

Provisional STS Term Verification Checklist

CMF 2024-1 PLC



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

13 May 2024

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This is the Provisional STS Term Master Checklist for STS Term Verifications.

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

This Provisional STS Term Master 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 Master Checklist are based on PCS' interpretation of the STS Regulation (the "Regulation") informed by (a) the text of the Regulation itself, (b) the EBA guidelines and recommendations issued in accordance with Article 19(2) of the Regulation (the "EBA Guidelines") and (c) any relevant national competent authorities interpretation of the STS criteria to the extent known to PCS.

It is anticipated at the date of this Provisional STS Term Master Checklist a Final STS Term Master Checklist for STS Term Verification will be made available at or around closing of the transaction. However, such Final STS Term Master 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 Master Checklist for STS Term Verification will be made available on a fully ticked basis.

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

13 May 2024

STS Disclaimer

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

PCS EU and PCS UK are authorised respectively by the French Autorité des Marchés Financiers and by the United Kingdom Financial Conduct Authority as third-parties verifying STS compliance pursuant to article 28 of Regulation (EU) 2017/2402 (the “**STS Regulation**”) and The Securitisation (Amendment) (EU Exit) Regulations 2019.

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

By assessing the CRR status of any securities or financing, neither the PCS Association nor PCS UK nor PCS EU express any views about the creditworthiness of these securities or financings or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings.

Equally, by completing (either positively or negatively) any CRR status assessment of certain instruments, no statement of any kind is made as to the value or price of these instruments or the appropriateness of the interest rate they carry (if any).

In the provision of any CRR Assessment, 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 CRR Assessment 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) Provisional STS Verification

Individual(s) undertaking the assessment	Mark Lewis
Date of Verification	13 May 2024
The transaction to be verified (the "Transaction")	CMF 2024-1 PLC
Issuer	CMF 2024-1 PLC
Originator	Charter Court Financial Services Limited
Lead Manager(s)	BofA Securities, Santander Corporate & Investment Banking and Deutsche Bank AG, London Branch
Transaction Legal Counsel	Allen Overy Shearman Sterling
Rating Agencies	Fitch, Moody's
Stock Exchange	London Stock Exchange
Target Closing Date	[] 2024

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.

Article	Summary of Article Contents	PCS Verified	
Article 20 – Simplicity			
20(1)	True sale	1	✓
20(2-3)	Severe clawback	2	✓
20(4)	True sale with intermediate steps	3	✓
20(5)	Assignment perfection	4	✓
20(6)	Encumbrances to enforceability of true sale	5	✓
20(7)	Eligibility criteria, active portfolio management, and exposure transferred after closing	6 - 8	✓
20(8)	Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities	9 - 14	✓
20(9)	No securitisation positions	15	✓
20(10)	Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise	16 - 21	✓
20(11)	No undue delay after selection, no exposures in default or to credit-impaired or insolvent debtors/quarantors, portion of restructured debtors, adverse credit history, higher pool risk	22 - 30	✓
20(12)	At least one payment made	31	✓
20(13)	No predominant dependence on the sale of asset	32	✓
Article 21 – Standardisation			
21(1)	Risk retention	33	✓
21(2)	Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards	34 - 39	✓
21(3)	Referenced interest payments	40	✓
21(4)	Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation	41 - 44	✓
21(5)	Non-sequential priority of payments	45	✓
21(6)	Early amortisation provisions/triggers for termination of revolving period	46 - 49	✓
21(7)	Duties, responsibilities, and replacement of transaction parties	50 - 52	✓
21(8)	Expertise of the servicer	53 - 54	✓
21(9)	Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report	55 - 59	✓
21(10)	Resolution of investor conflicts and fiduciary party responsibilities and duties	60 - 61	✓
Articles 22 and 7 – Transparency			
22(1)	Historical asset data	62 - 64	✓
22(2)	AUP/asset verification	65 - 66	✓
22(3)	Liability cashflow model	67 - 68	✓
22(4)	Environmental performance of asset	69	✓
22(5)	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	✓

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. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

1	<p><u>STS Criteria</u></p> <p>1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>Prospectus, SUMMARY OF THE KEY TRANSACTION DOCUMENTS</p> <p>“Mortgage Sale Agreement</p> <p>Portfolio</p> <p>Under a mortgage sale agreement entered into on or around the Closing Date between, among others, the Seller, the Issuer, the Security Trustee and the Servicer (the "Mortgage Sale Agreement"), on the Closing Date the Seller shall, subject to certain conditions being satisfied, sell, assign or otherwise transfer to the Issuer pursuant to the Mortgage Sale Agreement a portfolio of English and Welsh residential mortgage loans each secured by a Mortgage and, where applicable, other Related Security (the "Loans").</p> <p>The Loans and their Related Security comprising the Portfolio will be assigned by way of equitable assignment to the Issuer and this is referred to as the "sale" by the Seller to the Issuer of the Loans and Related Security. The Loans and Related Security and all monies derived therefrom from time to time are referred to herein as the "Portfolio".</p> <p>“Title to the Mortgages, Registration and Notifications</p> <p>The completion of the transfer of the Loans and their Related Security (and, where appropriate, their registration or recording) to the Issuer is, save in the limited circumstances referred to below, deferred. Legal title to the Loans and their Related Security therefore remains with the Seller until the occurrence of a Perfection Event. Notice of the sale of the Loans and their Related Security to the Issuer will not be given to any Borrower until the occurrence of a Perfection Event.”</p> <p>“True sale” is not a legal concept but a rating agency creation.</p> <p>The essence of a “true sale” is that the property in the securitised assets has legally moved from the originator/seller to the SSPE in such a way that the SSPE’s ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator/seller. In a “true sale” the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller’s creditor out of the proceeds of the securitised assets. Following a “true sale” there is no legal device by which the assets can automatically revert to the originator/seller’s ownership. Such automatic reversion is associated with security interests and anathema to a “true sale”.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The Regulation (20.1) therefore does not require STS “true sales” to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to “severe clawback”. The Regulation does not define “severe clawback” but gives an example (20.2) where a clawback happens for no reasons. The Regulation (20.3) also explicitly excludes from the definition of “severe clawback” the traditional European basis for such devices which all come under the general category of “preferences”.</p>	

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

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

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

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

PCS has reviewed the legal opinion of Allen & Overy to its satisfaction.

Article 20.1 (...) The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

Article 20.2 For the purpose of paragraph 1, any of the following shall constitute severe clawback provisions:

(a) provisions which allow the liquidator of the seller to invalidate the sale of the underlying exposures solely on the basis that it was concluded within a certain period before the declaration of the seller's insolvency;

(b) provisions where the SSPE can only prevent the invalidation referred to in point (a) if it can prove that it was not aware of the insolvency of the seller at the time of sale.

Article 20.3. For the purpose of paragraph 1, clawback provisions in national insolvency laws that allow the liquidator or a court to invalidate the sale of underlying exposures in case of fraudulent transfers, unfair prejudice to creditors or of transfers intended to improperly favour particular creditors over others, shall not constitute severe clawback provisions.

2	STS Criteria	Verified?
	2. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.	YES
PCS Comments		
See Prospectus, The Issuer		
"The Issuer has its "centre of main interests" in the United Kingdom and will be subject to the insolvency laws of England and Wales."		
COMI is in the UK. The UK does not have severe clawback provisions. See comment under checklist point 1.		

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.

3	STS Criteria	Verified?
	3. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.	YES
PCS Comments		
See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i> .		
Mortgage Sale Agreement		
Representations and Warranties		
(a) each Loan was originated by the Seller and was at the time of origination, and continues to be, denominated in Sterling;		
Seller - CCFS		
PCS has received satisfactory due diligence that two loans were transferred from a prior securitisation SPE ultimately to the Seller in a manner consistent with the requirements noted in the criteria above.		

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 affect such perfection shall, at least include the following events:

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

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STS Criteria

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

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

Verified?
YES

PCS Comments

See Prospectus, *SUMMARY OF THE KEY TRANSACTION DOCUMENTS*.

Mortgage Sale Agreement

Title to the Mortgages, Registration and Notifications

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

The transfers to the Issuer will be completed by or on behalf of the Seller on or before the 20th Business Day after any of the following Perfection Events occur:

- (a) the Seller being required to perfect legal title to the Loans and/or for the Related Security by an order of a court of competent jurisdiction or by a regulatory authority which has jurisdiction over the Seller or by any organisation of which the Seller is a member, or whose members comprise (but are not necessarily limited to) mortgage lenders and with whose instructions it is customary for the Seller to comply; or
- (b) it becoming necessary by law to do any or all of the acts referred to in paragraph (a) above; or
- (c) the security created under or pursuant to the Deed of Charge or any material part of that security being, in the opinion of the Security Trustee, in jeopardy; or
- (d) the Seller calling for perfection by serving notice in writing to that effect on the Issuer and the Security Trustee; or
- (e) an Insolvency Event occurring in relation to the Seller; or
- (f) it becoming unlawful in any applicable jurisdiction for the Seller to hold legal title in respect of any Loan or its Related Security in the Portfolio; or
- (g) the Seller is in breach of its obligations under the Mortgage Sale Agreement, but only if (i) such breach, where capable of remedy, is not remedied to the reasonable satisfaction of the Security Trustee (acting in accordance with the Deed of Charge) within 90 calendar days and (ii) Moody's and/or Fitch shall have provided confirmation that the then current ratings of the Notes will be withdrawn, downgraded or qualified as a result of such breach; or

(h) an encumbrancer takes possession or a Receiver is appointed to any part of the undertaking, property and assets of the Seller having an aggregate value in excess of 10% of the total assets of the Seller or a distress, diligence or execution is levied or enforced upon or sued out against any part of the chattels or property of the Seller having an aggregate value in excess of 10% of the total assets of the Seller and, in the case of any of the foregoing events, is not discharged within 30 days (the "Attached Assets"), unless such Attached Assets (i) relate to a different business of the Seller to that generating and/or servicing the Mortgage Loans and the attachment of the encumbrance over the Attached Assets did not adversely impact the credit quality of the Seller and (ii) are not required by the Seller to enable it to observe or perform its obligations under the Transaction Documents or the enforceability or collectability of the Loans,

provided that the provisions of paragraphs (g) and (h) shall (A) not apply if the Seller has delivered a certificate to the Security Trustee that the occurrence of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the Securitisation Regulation); and (B) be subject to such amendment as the Seller may require so long as the Seller delivers a certificate to the 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 Regulation). The Security Trustee shall be able to rely on such certificate without further enquiry and without liability to any person.

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)

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

20.5(b)

The insolvency trigger (e) 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(g) is in the Transaction.

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.

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STS Criteria

5. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.

**Verified?
YES**

PCS Comments

See Prospectus, *SUMMARY OF THE KEY TRANSACTION DOCUMENTS*.

Mortgage Sale Agreement

Representations and Warranties

(o) the amount outstanding under each Loan is a valid debt to the Seller (as holder of the legal title to the Loan) from the Borrower arising from advances of money to the Borrower and, except for any Loan and its Related Security which is not binding by virtue of UTCCR or Consumer Rights Act, the terms of each Loan and its Related Security constitute valid, binding and legally enforceable obligations of the relevant parties except that (i) enforceability may be limited by bankruptcy, insolvency or other similar laws of general applicability affecting the enforcement of creditors' rights generally and the courts' discretion in relation to equitable remedies and (ii) the warranty only applies in relation to interest and principal payable by the Borrower;

(s) all formal approvals, consents and other steps necessary to permit a legal and equitable or beneficial transfer of the Loans and their Related Security to be sold under the Mortgage Sale Agreement have been obtained or taken;

(ff) the Seller has good and marketable title to, and immediately prior to the sale of such Loan is the absolute unencumbered beneficial owner of, each Loan and its Related Security, subject in each case only to the Mortgage Sale Agreement, the Borrowers' equity of redemption and subject to registration or recording at the Land Registry of the Seller as proprietor of the relevant Mortgage;

(jj) so far as the Seller is aware, neither they nor the Servicer or any of their agents have received written notice of any litigation, claim, dispute or complaint (in each case, subsisting, threatened or pending) in respect of any Borrower, Loan or Related Security which (if adversely determined) would have a material adverse effect on amounts recoverable in relation to the Loans;

(ww) as at the Closing Date, no Mortgage has been subject to any variation, amendment, modification, waiver or exclusion of time of any kind which in any material way adversely affects its enforceability or collectability

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 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. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

6	<u>STS Criteria</u> 6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....	<u>Verified?</u> YES
	<u>PCS Comments</u> See Prospectus, SUMMARY OF THE KEY TRANSACTION DOCUMENTS. Mortgage Sale Agreement "Representations and Warranties On the Closing Date, the Loan Warranties will be given by the Seller in respect of the Loans and their Related Security sold by the Seller to the Issuer on that day. Neither the Security Trustee nor the Issuer has made or has caused to be made on its behalf any enquiries, searches or investigations, but each is relying entirely on the representations and warranties made by the Seller contained in the Mortgage Sale Agreement..." The EBA Guidelines clarify that "clear" does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is "clear" when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, "clear" is about certainty of determination. PCS has read the eligibility criteria in the Prospectus. As they are mandatory, they meet the "predetermined" requirement. As they are in the Prospectus, they meet the "documented" requirement. PCS has also concluded that they allow determination in each case and so meet the "clear" requirement.	
7	<u>STS Criteria</u> 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.	<u>Verified?</u> YES
	<u>PCS Comments</u> See Prospectus, SUMMARY OF THE KEY TRANSACTION DOCUMENTS. Mortgage Sale Agreement Repurchase by the Seller including that the seller can repurchase Written Off Loans and any Loan and its related Security in respect of which a Further Advance, Port and/or Product Switch is made. Call Option The Issuer will grant to the Seller the Call Option under the Mortgage Sale Agreement. If the Call Option is exercised by the Seller, the Issuer will redeem the Collateralised Notes in full on or following the Optional Redemption Date, which is likely to limit the market value of the Notes. See "Early Redemption of the Collateralised Notes" above for more information relating to the Call Option. See also, Tax call/10% clean-up call, exercisable by the Option Holder	

These circumstances do not constitute active portfolio management for purposes of Article 20(7) of the UK Securitisation Regulation.

The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of "active portfolio management". To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device that is not included in the EBA's list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining "active portfolio management". PCS has reviewed the repurchase devices set out in the Prospectus they are within the allowable repurchase devices.

8	STS Criteria	
	8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.	Verified? YES
PCS Comments		
Not applicable in this transaction.		

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. The underlying exposures shall contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors.

9	STS Criteria	
	9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.	Verified? YES
PCS Comments		
See Prospectus, <i>THE LOANS</i> . Other Characteristics		
The Loans comprised in the Provisional Portfolio as at the Reference Date are homogeneous for purposes of Article 20(8) of the UK Securitisation Regulation, on the basis that all such Loans: (i) have been underwritten by the Seller in accordance with similar underwriting standards applying similar approaches with respect to the assessment of a potential borrower's credit risk; (ii) are repayment loans or Interest-Only Loans or a combination of both entered into substantially on the terms of similar standard documentation for residential mortgage loans; (iii) are serviced by the Servicer pursuant to the Servicing Agreement in accordance with the same servicing procedures with respect to monitoring, collections and administration of cash receivables generated from such Loans; and (iv) form one asset category, namely residential loans secured with one or several mortgages on residential immovable property in England and Wales.		
In the Transaction, the mortgage loans were underwritten on a similar basis, they are being serviced by CCFS on the same platform, they are a single asset class – residential mortgage loans – and, based on the EBA's suggested approach, the mortgage loans are all originated in the same jurisdiction. PCS also takes comfort from the fact that transactions containing pools with similar characteristics have always been considered to be "homogenous" by a wide consensus of market participants.		

10	<p>STS Criteria</p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Mortgage Sale Agreement</p> <p>Representations and Warranties</p> <p>(o) the amount outstanding under each Loan is a valid debt to the Seller (as holder of the legal title to the Loan) from the Borrower arising from advances of money to the Borrower and, except for any Loan and its Related Security which is not binding by virtue of UTCCR or Consumer Rights Act, the terms of each Loan and its Related Security constitute valid, binding and legally enforceable obligations of the relevant parties except that (i) enforceability may be limited by bankruptcy, insolvency or other similar laws of general applicability affecting the enforcement of creditors' rights generally and the courts' discretion in relation to equitable remedies and (ii) the warranty only applies in relation to interest and principal payable by the Borrower;</p> <p>See Prospectus, THE LOANS.</p> <p>Other Characteristics</p> <p>The Loans comprised in the Provisional Portfolio as at the Reference Date do not include: (i) any transferable securities for purposes of Article 20(8) of the UK Securitisation Regulation; (ii) any securitisation positions for purposes of Article 20(9) of the UK Securitisation Regulation; or (iii) any derivatives for purposes of Article 21(2) of the UK Securitisation Regulation, in each case on the basis that such Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans. For purposes of Article 20(8) of the UK Securitisation Regulation, the Loans contain obligations that are in all material respects contractually binding and enforceable, with full recourse to Borrowers and, where applicable, guarantors, subject to any laws from time to time in effect relating to bankruptcy, liquidation or any other laws or other procedures affecting generally the enforcement of creditors' rights.</p>	
11	<p>STS Criteria</p> <p>11. With full recourse to debtors and, where applicable, guarantors.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, THE LOANS</p> <p>"For purposes of Article 20(8) of the UK Securitisation Regulation, the Loans contain obligations that are in all material respects contractually binding and enforceable, with full recourse to Borrowers and, where applicable, guarantors, subject to any laws from time to time in effect relating to bankruptcy, liquidation or any other laws or other procedures affecting generally the enforcement of creditors' rights."</p>	

Article 20.8. The underlying exposures shall 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	<p>STS Criteria</p> <p>12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>THE LOANS</i>.</p> <p>"Characteristics of the Loans</p> <p>Loans may combine one or more of the features listed in this section. Other customer incentives may be offered with the product including free valuations and payment of legal fees. Overpayments are allowed on all products, within certain limits. See "Overpayments and Early Repayment Charges" below.</p> <p>Loans are typically repayable on one of the following bases:</p> <ul style="list-style-type: none"> • Repayment Loan: the Borrower makes monthly payments of both interest and principal so that, when the Loan matures, the full amount of the principal of the Loan will have been repaid; • Interest only Loan: the Borrower makes monthly payments of interest but not of principal so that, when the Loan matures, the entire principal amount of the Loan is still outstanding and is payable in one lump sum; and • a combination of both these options. <p>The required monthly payment in respect of the Loans may alter from month to month for various reasons, including changes in interest rates.</p> <p>Principal prepayments may be made in whole or in part at any time during the term of a Loan, subject to the payment of any Early Repayment Charges (as described in "Overpayments and Early Repayment Charges" below). A prepayment of the entire outstanding balance of a loan discharges the mortgage. Any prepayment in full must be made together with all accrued interest, arrears of interest, any unpaid expenses and any applicable repayment fee(s).</p> <p>Various methods are available to Borrowers for making payments on the Loans, including:</p> <ul style="list-style-type: none"> • Direct Debit from a bank or building society account; and • Standing Order from a bank or building society account." 	
13	<p>STS Criteria</p> <p>13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>The Portfolio will consist of the Loans and their Related Security which will be sold by the Seller to the Issuer on the Closing Date pursuant to the Mortgage Sale Agreement. The Loans and their Related Security are governed by English law.</p>	

"Related Security" means, in relation to a Loan, the security granted for the repayment of that Loan by the relevant Borrower, including the relevant Mortgage and all rights, remedies or benefits related thereto, including:

- (a) the benefit of all affidavits, consents, renunciations, guarantees, indemnities, waivers and postponements (including any deed of consent) from occupiers and other persons having an interest in or rights in connection with the relevant Property;
- (b) each right of action of the Seller against any person (including any solicitor, licensed conveyancer, valuer, registrar or registry or other person) in connection with any report, valuation, opinion, certificate or other statement of fact or opinion (including each Certificate of Title and Valuation Report) given or received in connection with all or part of any Loan and its Related Security or affecting the decision of the Seller to make or offer to make all or part of the relevant Loan; and
- (c) the benefit of (including the rights as the insured person under and as notations of interest on, and returns of premium and proceeds of claims under) insurance and assurance policies (taken out by or on behalf of the relevant Borrower) deposited, charged, obtained or held in connection with the relevant Loan, Mortgage and/or Property and relevant Loan Files

The loans can be enforced and the proceeds, inter alia, of the property sale can be used to repay the loan.

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.

14	STS Criteria	Verified? YES
	<p>14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), (24) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.</p>	
	<p>PCS Comments</p> <p>See Prospectus, <i>THE LOANS</i>.</p> <p>Other Characteristics</p> <p>The Loans comprised in the Provisional Portfolio as at the Reference Date do not include: (i) any transferable securities for purposes of Article 20(8) of the UK Securitisation Regulation; (ii) any securitisation positions for purposes of Article 20(9) of the UK Securitisation Regulation; or (iii) any derivatives for purposes of Article 21(2) of the UK Securitisation Regulation, in each case on the basis that such Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans. For purposes of Article 20(8) of the UK Securitisation Regulation, the Loans contain obligations that are in all material respects contractually binding and enforceable, with full recourse to Borrowers and, where applicable, guarantors, subject to any laws from time to time in effect relating to bankruptcy, liquidation or any other laws or other procedures affecting generally the enforcement of creditors' rights.</p>	

Article 20.9. The underlying exposures shall not include any securitisation position.

15	<p>STS Criteria</p> <p>15. The underlying exposures shall not include any securitisation position.</p>	<p>Verified?</p> <p>YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>THE LOANS</i>.</p> <p>Other Characteristics</p> <p>The Loans comprised in the Provisional Portfolio as at the Reference Date do not include: (i) any transferable securities for purposes of Article 20(8) of the UK Securitisation Regulation; (ii) any securitisation positions for purposes of Article 20(9) of the UK Securitisation Regulation; or (iii) any derivatives for purposes of Article 21(2) of the UK Securitisation Regulation, in each case on the basis that such Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans. For purposes of Article 20(8) of the UK Securitisation Regulation, the Loans contain obligations that are in all material respects contractually binding and enforceable, with full recourse to Borrowers and, where applicable, guarantors, subject to any laws from time to time in effect relating to bankruptcy, liquidation or any other laws or other procedures affecting generally the enforcement of creditors' rights.</p>	

Article 20.10. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business 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.

16	<p>STS Criteria</p> <p>16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.</p>	<p>Verified?</p> <p>YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Mortgage Sale Agreement</p> <p>Representations and Warranties</p> <p>(a) each Loan was originated by the Seller and was at the time of origination, and continues to be, denominated in Sterling;</p> <p>(u) each Loan was originated by and made by the Seller on its own account pursuant to underwriting standards that are no less stringent than those the Seller applied at the time of origination to similar exposures that are not securitised;</p> <p>See RISK FACTORS, 2.5, Lending Criteria , "The Loans have been underwritten generally in accordance with the underwriting standards described in the section entitled "The Loans – Lending Criteria". Those underwriting standards consider, among other things, a Borrower's credit history, status and repayment ability as well as the value of the relevant Property and the value of the related rental stream."</p>	

17	<u>STS Criteria</u>	<u>Verified?</u> YES
	<p>17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.</p>	
<u>PCS Comments</u>		
<p>See Prospectus, SUMMARY OF THE KEY TRANSACTION DOCUMENTS.</p> <p>Mortgage Sale Agreement</p> <p>Representations and Warranties</p> <p>(a) each Loan was originated by the Seller and was at the time of origination, and continues to be, denominated in Sterling;</p> <p>(u) each Loan was originated by and made by the Seller on its own account pursuant to underwriting standards that are no less stringent than those the Seller applied at the time of origination to similar exposures that are not securitised;</p> <p>See RISK FACTORS, 2.5, Lending Criteria, "The Loans have been underwritten generally in accordance with the underwriting standards described in the section entitled "The Loans – Lending Criteria". Those underwriting standards consider, among other things, a Borrower's credit history, status and repayment ability as well as the value of the relevant Property and the value of the related rental stream."</p>		

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.

18	<u>STS Criteria</u>	<u>Verified?</u> YES
	<p>18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p>	
<u>PCS Comments</u>		
<p>Not applicable, no further sales of loans.</p>		

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.

19	<u>STS Criteria</u>	<u>Verified?</u> YES
	<p>19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.</p>	
<u>PCS Comments</u>		
<p></p>		

See Prospectus, *SUMMARY OF THE KEY TRANSACTION DOCUMENTS*.

Mortgage Sale Agreement

Representations and Warranties

(ss) no Loan was or is: (i) a Buy-to-Let Loan or (ii) a Self-Certified Loan;

"Self-Certified Loan" means a Loan in respect of which the Borrower's income has not been verified.

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.

20	STS Criteria	Verified? YES
	<p>20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.</p> <p>PCS Comments</p> <p>See Prospectus, <i>THE LOANS</i>.</p> <p>"Characteristics of the Loans</p> <p>The assessment of a Borrower's creditworthiness is conducted in accordance with the Lending Criteria and, where appropriate, shall meet the requirements set out in 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."</p>	

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

21	STS Criteria	Verified? YES
	<p>21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p> <p>PCS Comments</p> <p>See Prospectus, <i>THE SELLER AND THE SERVICER</i></p> <p>CCFS was at the time of origination of the loans in the Portfolio originated on or after 6 January 2015 a credit institution as defined in point (1) of Article 4.1 of UK CRR and has significantly more than five years of experience in the servicing, origination and underwriting of mortgage loans similar to those in the Portfolio.</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".</i></p>	

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

22	STS Criteria 22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	Verified? YES tbc
	<p>PCS Comments</p> <p>See Prospectus, <i>CHARACTERISTICS OF THE PROVISIONAL PORTFOLIO</i></p> <p>"as at the Cut-Off Date, the Seller randomly selected the transaction Portfolio from the Provisional Portfolio. The Portfolio that will be sold to the Issuer on the Closing Date comprises all loans in the transaction Portfolio."</p> <p>"Cut-Off Date" means 29 February 2024.</p>	
23	STS Criteria 23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...	Verified? YES
	<p>PCS Comments</p> <p>See Prospectus, <i>THE LOANS</i></p> <p>"Other Characteristics</p> <p>The Loans comprised in the Provisional Portfolio as at the Reference Date do not include: (A) at the time of origination any Loans that were marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the information provided by the loan applicant might not be verified by the Seller for purposes of Article 20(10) of the UK Securitisation Regulation; or (B) at the time of selection for inclusion in the Provisional Portfolio any exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 for purposes of Article 20(11) of the UK Securitisation Regulation. The Loans comprised in the Provisional Portfolio (as at the Reference Date) will be transferred to the Issuer without undue delay after selection for inclusion in the Portfolio for purposes of Article 20(11) of the UK Securitisation Regulation."</p> <p>Representations and Warranties</p> <p>("(II) other than with respect to Monthly Instalments (subject to Loan Warranty (n)), to the best of the Seller's knowledge and belief no Borrower is or has, since the date of the execution of the relevant Loan, been in breach of any obligation owed with respect to the relevant Loan or its Related Security which would materially reduce the value of the loan; and no steps have been taken by the Seller to enforce any Related Security, provided that a Borrower will not be deemed to be in breach as a result of a failure to obtain buildings insurance where such failure in relation to a Loan is covered under the Block Insurance Policies;")</p>	

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay 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 or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:

(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 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:

(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

(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;

(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; or

(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.

24	<u>STS Criteria</u>	<u>Verified?</u>
	24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:	YES
<u>PCS Comments</u>		
See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i> .		
Mortgage Sale Agreement		
Representations and Warranties		
(yy) to the best of the Seller's knowledge, no Borrower has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within six years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the Closing Date;		
(zz) to the best of the Seller's knowledge, (i) at the time of origination of the relevant Loan, no Borrower appeared on a register available to the Seller of persons with an adverse credit history or (ii) as at the Portfolio Reference Date, no Borrower had a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made was significantly higher than for comparable exposures held by the Seller which are not included in the Portfolio;		
25	<u>STS Criteria</u>	<u>Verified?</u>
	25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.	YES
<u>PCS Comments</u>		
See point 24 above.		
26	<u>STS Criteria</u>	<u>Verified?</u>
		YES

	26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:	
	<u>PCS Comments</u> See point 24 above.	
27	<u>STS Criteria</u> 27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and	<u>Verified?</u> YES
	<u>PCS Comments</u> See point 24 above. Not applicable – no restructured borrowers.	
28	<u>STS Criteria</u> 28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;	<u>Verified?</u> YES
	<u>PCS Comments</u> See point 24 above. Not applicable – no restructured borrowers.	
29	<u>STS Criteria</u> 29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;	<u>Verified?</u> YES
	<u>PCS Comments</u> See point 24 above.	
30	<u>STS Criteria</u> 30. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.	<u>Verified?</u> YES
	<u>PCS Comments</u> See point 24 above.	

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.

31	<u>STS Criteria</u>	<u>Verified?</u> YES
	<p>31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.</p> <p><u>PCS Comments</u></p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Mortgage Sale Agreement</p> <p>Representations and Warranties</p> <p>(g) at least one Monthly Instalment due in respect of each Loan has been paid by the relevant Borrower;</p>	

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. This shall not prevent such assets from being subsequently rolled-over or refinanced.

The repayment of the holders of the securitisation positions whose underlying exposures are secured by assets the value of which is guaranteed or fully mitigated by a repurchase obligation by the seller of the assets securing the underlying exposures or by another third party shall not be considered to depend on the sale of assets securing those underlying exposures.

32	<u>STS Criteria</u>	<u>Verified?</u> YES
	<p>32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.</p> <p><u>PCS Comments</u></p> <p>See Prospectus, THE LOANS.</p> <p>Characteristics of the Loans</p> <p>Loans may combine one or more of the features listed in this section. Other customer incentives may be offered with the product including free valuations and payment of legal fees. Overpayments are allowed on all products, within certain limits. See "Overpayments and Early Repayment Charges" below.</p> <p>Loans are typically repayable on one of the following bases:</p> <ul style="list-style-type: none"> • Repayment Loan: the Borrower makes monthly payments of both interest and principal so that, when the Loan matures, the full amount of the principal of the Loan will have been repaid; • Interest only Loan: the Borrower makes monthly payments of interest but not of principal so that, when the Loan matures, the entire principal amount of the Loan is still outstanding and is payable in one lump sum; and 	

- a combination of both these options.

PCS notes that the loans are either amortising, interest only or part and part. 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.

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

33	STS Criteria	Verified? YES
PCS Comments		
33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.		
See Prospectus <i>REGULATORY DISCLOSURES</i> , Risk Retention <i>Securitisation Regulations</i>		
"On the Closing Date, CCFS (in its capacity as originator for the purposes of: (i) the UK Securitisation Regulation and (ii) under the Transaction Documents in connection with the EU Securitisation Regulation and subject to the EU Retained Interest Conditions (defined below)) will retain on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation (the "Retained Interest"): (i) in accordance with Article 6(1) of the UK Securitisation Regulation (the "UK Retention Requirement");"		
"As at the Closing Date, the UK Retention Requirement and EU Retention Requirement will each be satisfied by the Seller holding the first loss tranche and other tranches having the same or a more severe risk profile than those transferred or sold to investors, in this case, represented by the retention by the Seller of the Class Z Notes: (i) in accordance with Article 6(3)(d) of the UK Securitisation Regulation;"		
The Seller (in its capacity as originator for the purposes of the UK Securitisation Regulation and the EU Securitisation Regulation) has provided undertakings with respect to the interest to be retained by it to: (i) the Joint Lead Managers and the Arranger in the Subscription Agreement; and (ii) the Issuer and the Security Trustee in the Mortgage Sale Agreement that, for so long as any Notes remain outstanding, it will:		
(a) retain the Retained Interest in accordance with the applicable Retention Requirements (subject, in the case of the EU Retention Requirement, to the EU Retained Interest Conditions);		
(b) at all relevant times comply with the requirements of: (i) Article 7(l)(e)(iii) of the UK Securitisation Regulation by confirming the risk retention of CCFS as contemplated by Article 6(1) of the UK Securitisation Regulation; and (ii) Article 7(l)(e)(iii) of the EU Securitisation Regulation by confirming the risk retention of CCFS as contemplated by Article 6(1) of the EU Securitisation Regulation but solely as such articles are interpreted and applied on the Closing Date;		
(c) not sell, hedge or otherwise mitigate (and shall procure that none of its affiliates shall sell, hedge or otherwise mitigate) the credit risk under or associated with the Retained Interest except to the extent permitted under the UK Securitisation Regulation or as would be permitted as determined in accordance with Article 6 of the EU Securitisation Regulation as required for the purposes of Article 5(1)(d) of the EU Securitisation Regulation; and		
(d) not change the manner or form in which it holds the Retained Interest.		

Article 21.2. The interest rate and currency risks arising from the securitisation shall be appropriately mitigated and any measures taken to that effect shall be disclosed.

34	<u>STS Criteria</u>	<u>Verified?</u> YES
	<p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p> <p><u>PCS Comments</u></p> <p>See Prospectus, <i>RISK FACTORS</i>.</p> <p>5.6 Interest rate risk</p> <p>The Loans in the Portfolio pay or will pay a fixed rate of interest for an initial period of time but the Floating Rate Notes pay a rate of interest based on Compounded Daily SONIA, and as such the Issuer is subject to the risk of a mismatch between the two.</p> <p>To mitigate this risk, the Issuer will enter into an interest rate swap transaction with the Swap Provider under the Swap Agreement on the Closing Date (the "Swap Transaction") whereby the Issuer will pay to the Swap Provider an amount equal to the notional amount of the Swap Transaction multiplied by a fixed rate and the relevant day count fraction and the Swap Provider will pay to the Issuer an amount equal to the notional amount of the Swap Transaction multiplied by Compounded Daily SONIA (provided that, for the purposes of the Swap Agreement, Compounded Daily SONIA shall be calculated by the Swap Provider as calculation agent under the Swap Agreement) and the relevant day count fraction, although these two payments may be netted against each other.</p> <p>See Credit Structure</p> <p>4. Interest Rate Risk for the Notes - Swap Agreement".</p> <p>In particular, it is noted that "For the purposes of calculating both the Issuer Swap Amount and the Swap Provider Swap Amount in respect of a Swap Calculation Period, the notional amount of the Swap Transaction (the "Notional Amount") will be set out in a pre-agreed table to the Swap Transaction and based on the expected repayment profile of the Fixed Rate Loans assuming a 8.05 per cent. constant prepayment rate on the Current Balance of the Fixed Rate Loans in the Portfolio as at the Cut-Off Date."</p> <p>See underlying transaction documents: Schedules to the ISDA Master Agreement, Credit Support Annexes, Swap confirmations.</p> <p>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.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> • A statement in the Prospectus or other document setting out the boundary conditions of the hedging. This should state in effect how far the hedging stretches and under what scenario's it will break. For example, if interbank rates rise above X%. This will provide a common-sense feel for whether, at first glance, the hedging is reasonable. • Risk Factors section of the prospectus to check that no statements refer to the risks of "unhedged positions". This is based on the legal requirement to disclose any relevant information to investors. If the originator or its advisers believed that the hedging in a transaction was unusually light, this should be disclosed in the Risk Section. 	

• The “pre-sale” report from a recognised credit rating agency (if used) so as to identify any issues with hedging. Again, rating agencies as credit specialists should highlight in their analysis any substantial and unusual hedging risks.

Information provided in the transaction documents indicate that interest rate risk has been appropriately mitigated.

35	STS Criteria 35. Currency risks arising from the securitisation shall be appropriately mitigated.	Verified? YES
	PCS Comments Not applicable, Assets and liabilities are denominated in sterling.	

36	STS Criteria 36. Any measures taken to that effect shall be disclosed.	Verified? YES
	PCS Comments See point 34 above.	

Article 21.2. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and shall ensure that the pool of underlying exposures does not include derivatives.

Those derivatives shall be underwritten and documented according to common standards in international finance.

37	STS Criteria 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	Verified? YES
	PCS Comments The FCA Notification confirms: “The Issuer has undertaken not to carry on any trade or business or any other activities other than as contemplated by the transaction documents and the related activities described therein (see Clause 23.2(b)(i) of the Deed of Charge), which implies that the Issuer will not enter into derivatives other than the swap agreements. The portfolio is comprised of residential mortgage loans based on standard form documentation, and therefore does not include derivatives (see loan warranty (c) (“each Loan and its Related Security was taken or received substantially on the terms of the Standard Documentation without any material variation thereto ...”).	

	See The Loans, Other Characteristics– “The Loans comprised in the Provisional Portfolio as at the Reference Date do not include...(iii) any derivatives for purposes of Article 21(2) of the UK Securitisation Regulation,”	
38	<p>STS Criteria</p> <p>38. ...Shall ensure that the pool of underlying exposures does not include derivatives.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>THE LOANS</i>.</p> <p>Other Characteristics</p> <p>The Loans comprised in the Provisional Portfolio as at the Reference Date do not include: (i) any transferable securities for purposes of Article 20(8) of the UK Securitisation Regulation; (ii) any securitisation positions for purposes of Article 20(9) of the UK Securitisation Regulation; or (iii) any derivatives for purposes of Article 21(2) of the UK Securitisation Regulation, in each case on the basis that such Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans.</p>	
39	<p>STS Criteria</p> <p>39. Those derivatives shall be underwritten and documented according to common standards in international finance.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>CREDIT STRUCTURE</i></p> <p>4. Interest Rate Risk for the Notes</p> <p>Swap Agreement</p> <p>On or about the Closing Date, the Issuer and the Swap Provider will enter into the ISDA Master Agreement, schedule, credit support annex and confirmation (as amended or supplemented from time to time) relating to the Swap Transaction (the "Swap Agreement").</p> <p>See underlying transaction documents: ISDA Schedule, Credit Support Annexes, swap confirmation.</p>	

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.

40	<p>STS Criteria</p> <p>40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus.</p> <p>"Fixed Rate Notes" means the Class Z Notes and the Class X Notes.</p> <p>"Floating Rate Notes" means the Class A Notes.</p> <p>Benchmarks</p> <p>The rate of interest payable from time to time in respect of each class of the Floating Rate Notes and together with the rate of interest payable in respect of each class of the Fixed Rate Notes, the "Rates of Interest" will be in respect of the Floating Rate Notes and any Interest Period, the Compounded Daily SONIA determined by the Agent Bank as at the related Interest Determination Date plus (A) from and including the Closing Date to (and including) the Optional Redemption Date, the Relevant Margin or (B) from (and excluding) the Optional Redemption Date, the Relevant Step Up Margin, in each case, in respect of such class and in the event that the Rate of Interest is less than zero per cent., the Rate of Interest shall be deemed to be zero per cent. There will be no maximum Rate of Interest.</p> <p>See Prospectus, <i>THE LOANS</i>.</p> <p>Interest Rate Types</p> <p>The Portfolio consists of Loans which have (currently or after an initial specific period during which the interest rate applicable to that Loan is a fixed rate of interest) a variable interest rate (the "Floating Mortgage Rate") that is based on BBR or SONIA plus, for each mortgage, a fixed margin expressed as a percentage over the Floating Mortgage Rate.</p> <p>This STS item is met.</p>	

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;
- (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;
- (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and
- (d) No provisions shall require automatic liquidation of the underlying exposures at market value.

41	<p>STS Criteria</p> <p>41. Where an enforcement or an acceleration notice has been delivered:</p> <p>(a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, CASHFLOWS.</p> <p>Distributions following the service of an Enforcement Notice on the Issuer</p> <p>Post-enforcement priority of payments indicates that no cash is trapped.</p>	
42	<p>STS Criteria</p> <p>42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, CASHFLOWS.</p> <p>Distributions following the service of an Enforcement Notice on the Issuer</p> <p><i>Principal is paid sequentially under post enforcement order of priority.</i></p>	
43	<p>STS Criteria</p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, CASHFLOWS.</p>	

	Distributions following the service of an Enforcement Notice on the Issuer <i>The priority of payments post-enforcement maintains repayment in line with seniority.</i>	
44	STS Criteria 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	Verified? YES
	PCS Comments See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i> . Deed of Charge "For the purposes of Article 21(4)(d) of the UK Securitisation Regulation, no provision of the Deed of Charge (or any of the other Transaction Documents) requires automatic liquidation upon default of the Issuer".	

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.

45	STS Criteria 45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.	Verified? YES
	PCS Comments Not applicable, sequential payment.	

Article 21.6. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:

- (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;
- (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;
- (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);
- (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).

46	STS Criteria 46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following: (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;	Verified? YES
	PCS Comments Not applicable, non-revolving transaction.	
47	STS Criteria 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	Verified? YES
	PCS Comments Not applicable, non-revolving transaction.	
48	STS Criteria 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	Verified? YES
	PCS Comments Not applicable, non-revolving transaction.	
49	STS Criteria 49. (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
	PCS Comments Not applicable, non-revolving transaction.	

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;
- (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
- (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.

50	<p><u>STS Criteria</u></p> <p>50. The transaction documentation shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See "Transaction Documents" means the Servicing Agreement, the Agency Agreement, the Bank Account Agreement, the Custody Agreement, the Non DD Collection Account Declaration of Trust, the Non DD Collection Account Accession Undertaking, the Collection Account Agreement, the Collection Accounts Declaration of Trust, the Cash Management Agreement, the Corporate Services Agreement, the Deed of Charge, the Swap Agreement, a share trust deed dated [] May 2024 (the "Share Trust Deed"), the power of attorney granted by the Issuer in favour of the Security Trustee under the Deed of Charge (the "Issuer Power of Attorney"), a master definitions and construction schedule made between, among others, the Issuer, the Seller and the Security Trustee (the "Master Definitions and Construction Schedule"), the Mortgage Sale Agreement, the power of attorney granted by the Seller in favour of the Issuer and the Security Trustee on the Closing Date (the "Seller Power of Attorney"), the Cross-collateral Mortgage Rights Deed, the Cross-collateral Mortgage Rights Accession Deed, the Trust Deed and such other related documents as are referred to in the terms of the above documents or which relate to the issue of the Notes.</p>	
51	<p><u>STS Criteria</u></p> <p>51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>TRANSACTION OVERVIEW – TRIGGERS TABLES</i>.</p> <p>Non-Rating Triggers Table</p> <p>Servicer Termination Event</p> <p>Back-Up Servicer Facilitator</p> <p>The Issuer will appoint the Back-Up Servicer Facilitator in accordance with the Servicing Agreement. If the Servicer's appointment is terminated, the Back-Up Servicer Facilitator shall use best efforts to identify, on behalf of the Issuer, and assist the Issuer in the appointment of a suitable substitute servicer in accordance with the Servicing Agreement.</p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Servicing Agreement</p>	

Removal of Servicer, Back-Up Servicer Facilitator
 See Prospectus, *RISK FACTORS*.
 5.4 Issuer reliance on other third parties
 See underlying transaction documents, Servicing Agreement.

52

STS Criteria

52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

Verified?
YES

PCS Comments

Swap:

See Prospectus, *TRANSACTION OVERVIEW – TRIGGERS TABLES*.

Rating Triggers Table

Swap Provider and Issuer Account Bank

See Prospectus, *CREDIT STRUCTURE*.

The Issuer will use its reasonable endeavours, upon termination of the Swap Agreement, to find a replacement Swap Provider although no guarantees of such replacement can be given.

Bank Account:

Rating Triggers Table

Swap Provider and Issuer Account Bank

Bank Account Agreement

Collection Account Agreement

Pursuant to the terms of a bank account agreement entered into on or about the Closing Date between the Issuer, the Issuer Account Bank, the Cash Manager and the Security Trustee (the "Bank Account Agreement"), the Issuer will maintain with the Issuer Account Bank the Deposit Account and the Swap Collateral Account which will be operated in accordance with the Bank Account Agreement, the Cash Management Agreement, the Deed of Charge and, in relation to the Swap Collateral Account, the Swap Agreement. The Issuer Account Bank is required to have the Account Bank Rating.

Cash Management:

Termination of Appointment and Replacement of Cash Manager

Article 21.8. The servicer shall have expertise in servicing exposures of a similar nature to those securitised and shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.

53	STS Criteria	Verified? YES
	53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised	
	PCS Comments	
	See Prospectus, THE SELLER AND THE SERVICER	
	CCFS was at the time of origination of the loans in the Portfolio originated on or after 6 January 2015 a credit institution as defined in point (1) of Article 4.1 of UK CRR and has significantly more than five years of experience in the servicing, origination and underwriting of mortgage loans similar to those in the Portfolio.	
	CCFS operates as a retail savings bank, and is an originator and servicer of residential mortgage loans in the United Kingdom.	
	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.	
54	STS Criteria	Verified? YES
	54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	
	PCS Comments	
	See Prospectus, THE SELLER AND THE SERVICER	
	Charter Court Financial Services Limited ("CCFS") is a private limited company incorporated in England on 14 November 2008 (registration number 6749498). CCFS operates as a retail savings bank, and is an originator and servicer of residential mortgage loans in the United Kingdom.	
	CCFS is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under FRN 494549. It is a Member of UK Finance and the Intermediary Mortgage Lenders Association.	
	The EBA Guidelines specify that this criterion should be considered to have the requisite elements of the criterion if it is a prudentially regulated financial institution.	

Article 21.9. The transaction documentation shall set out in clear and consistent terms definitions, 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

55	STS Criteria	Verified?
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	55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.	YES
	<p>PCS Comments</p> <p>See the Prospectus, <i>THE LOANS</i>. Please refer to the “Arrears management and forbearance policy” section of the Prospectus, which contains disclosures on the relevant terms.</p> <p>See Servicing of the portfolios for the relevant description and detail.</p>	
<p>Article 21.9. The transaction documentation shall clearly specify the priorities of payment, events which trigger changes in such priorities of payment as well as the obligation to report such events. 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>		
56	<p>STS Criteria</p> <p>56. The transaction documentation shall clearly specify the priorities of payment,</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>Cashflows</i></p> <ul style="list-style-type: none"> - Application of Available Revenue Receipts prior to the service of an Enforcement Notice on the Issuer - Application of Available Redemption Receipts prior to the service of an Enforcement Notice on the Issuer - Distributions following the service of an Enforcement Notice on the Issuer <p>The trigger is the service of an Enforcement Notice</p> <p>See Post-Enforcement Priority of Payments</p> <p>After the Note Trustee has served an Enforcement Notice on the Issuer pursuant to Condition 11 (Events of Default) of the Notes, declaring the Notes to be immediately due and payable, the Security Trustee (or the Cash Manager on its behalf) or any Receiver appointed by it shall apply the monies standing to the credit of the Deposit Account in accordance with the Post-Enforcement Priority of Payments defined in "Cashflows – Distributions following the service of an Enforcement Notice on the Issuer" below and apply the monies standing to the credit of the Swap Collateral Account in accordance with the Swap Collateral Account Priority of Payments defined in "Cashflows – Swap Collateral" below.</p>	
57	<p>STS Criteria</p> <p>57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>TERMS AND CONDITIONS OF THE NOTES</i>.</p>	

	<p>11. EVENTS OF DEFAULT</p> <p>The Note Trustee, at its absolute discretion may, and if so directed in writing by the holders of at least 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class or if so directed by an Extraordinary Resolution of the holders of the Most Senior Class shall, (subject to being indemnified and/or prefunded and/or secured to its satisfaction as more particularly described in the Trust Deed) give a notice (an "Enforcement Notice") to the Issuer that all Classes of the Notes are immediately due and repayable at their respective Principal Amount Outstanding, together with accrued (but unpaid) interest as provided in the Trust Deed (with a copy of such Enforcement Notice being sent simultaneously to the Seller, the Security Trustee, the Swap Provider, the Servicer, the Issuer Account Bank and the Cash Manager), if any of the following events (each, an "Event of Default") occurs:.....</p>	
58	<p>STS Criteria</p> <p>58. The transaction documentation shall clearly specify the obligation to report such events.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>CASHFLOWS</i>.</p> <p>Disclosure of modifications to the Priority of Payments</p> <p>Any events which trigger changes in any Priority of Payments and any change in any Priority of Payments which will materially adversely affect the repayment of the Notes shall be disclosed by the Issuer without undue delay to the extent required under Article 21(9) of the UK Securitisation Regulation.</p>	
59	<p>STS Criteria</p> <p>59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>CASHFLOWS</i>.</p> <p>Disclosure of Modifications to the Priority of Payments</p> <p>Any events which trigger changes in any Priority of Payments and any change in any Priority of Payments which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the extent required under Article 21(9) of the Securitisation Regulation.</p>	

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

60	STS Criteria 60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders	Verified? YES
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PCS Comments

See Prospectus, *RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS*.

See Trust Deed

For details, see Trust Deed, SCHEDULE 3 - Provisions for Meetings of Noteholders

(a) the method for calling meetings or arranging conference calls – See “CONVENING OF MEETINGS”

(b) the maximum timeframe for setting up a meeting or conference call; – See “CONVENING OF MEETINGS”

(c) the required quorum; See “Quorum”

(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; See “Definitions - Ordinary Resolution and Extraordinary Resolution ”

(e) where applicable, a location for the meetings which should be in the UK – See “CONVENING OF MEETINGS”.

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

61	STS Criteria 61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.	Verified? YES
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PCS Comments

See Prospectus, *SUMMARY OF THE KEY TRANSACTION DOCUMENTS*.

Deed of Charge, Trust Deed, Custody Agreement.

See underlying transaction documents: Trust Deed and Deed of Charge.

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, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period no shorter than five years.

62	<p><u>STS Criteria</u></p> <p>62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>STATIC POOL INFORMATION</i>.</p> <p>STATIC POOL INFORMATION</p> <p>"The tables in the following pages set out, to the extent material, static pool information with respect to all mortgage loans originated by CCFS. The tables show the distribution of loans designated as prime by CCFS by delinquency category as at each year end.</p> <p>The information in the following tables has been sourced and extracted from the systems of CCFS and the Servicer. The loans which are included in the tables below are originated under and serviced in accordance with substantially the same policies and procedures as the Loans in the Portfolio. In the following tables, delinquency category corresponds to the number of monthly contractual repayment amounts in arrears. Delinquency rates represent the closing balances of loans in a particular category as a percentage of aggregate closing balances."</p> <p>CHARACTERISTICS OF THE PROVISIONAL PORTFOLIO</p> <p>Information in relation to Loans originated by CCFS</p> <p>"Static and dynamic historical performance data in relation to loans originated by the Seller was made available prior to pricing on the Reporting Website. Such information will cover the period from Q3 2014 to Q1 2024. The loans which are included in such data are originated under and serviced in accordance with the same policies and procedures as the loans comprising the Portfolio and, as such, it is expected that the performance of such loans, over a period of 5 years, would not be significantly different to the performance of the loans in the Portfolio."</p> <p>PCS has reviewed historic data to its satisfaction.</p>	
63	<p><u>STS Criteria</u></p> <p>63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See point 64 above.</p>	

64	STS Criteria 64. Those data shall cover a period no shorter than five years.	Verified? YES
	PCS Comments See point 64 above.	
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, including verification that the data disclosed in respect of the underlying exposures is accurate.		
65	STS Criteria 65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,	Verified? YES
	PCS Comments See Prospectus, <i>CHARACTERISTICS OF THE PROVISIONAL PORTFOLIO</i> CCFS has caused a sample of the Loans (including the data disclosed in respect of those Loans) to be externally verified by one or more appropriate and independent third parties. The Provisional Portfolio extracted from the systems of the Seller as of 29 February 2024 has been subject to an agreed upon procedures review (to review amongst other things, the Loan Warranties and certain eligibility criteria, where applicable) on a sample of loans selected from the Initial Portfolio conducted by a third-party and completed on or about 8 May 2024 with respect to the Provisional Portfolio in existence as of 29 February 2024 and no significant adverse findings have been found. This independent third party has also performed agreed upon procedures in order to verify that the stratification tables and historical performance data disclosed in respect of the underlying exposures are accurate. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein. An appropriate and independent third party has verified that the tables disclosed under the section "Characteristics of the Provisional Portfolio" of this Prospectus in respect of the underlying exposures are accurate. CCFS has reviewed such reports and is of the opinion that there were no significant adverse findings in such reports. PCS has reviewed the report on "agreed upon procedures" (AUP) commonly known as a "pool audit". PCS can confirm that this was done by an independent third party.	
66	STS Criteria 66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	Verified? YES
	PCS Comments See comment 65 above.	

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

67	<p><u>STS Criteria</u></p> <p>67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, <i>RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS</i>.</p> <p>Provision of Information to the Noteholders:</p> <p>CCFS as Originator shall make available or procure on demand, from the Closing Date until the Notes have been redeemed in full, a liability cashflow model (the "Cash Flow Model") to investors, either directly or indirectly through one or more entities which provide such Cash Flow Models, which precisely represents the contractual relationship between the Loans and the payments flowing between the Seller, investors in the Notes, other third parties and the Issuer. The Cash Flow Model shall be made available (i) prior to pricing of the Notes to potential investors, and (ii) on an ongoing basis and to investors in the Notes and to potential investors in the Notes upon request on Moody's Analytics website at https://www.sfportal.com/deal/cashflows/YBI.CMF20241 ("Moody's Analytics").</p> <p>See Prospectus, <i>SUMMARY OF THE KEY TRANSACTION DOCUMENTS</i>.</p> <p>Servicing Agreement</p> <p>Cash Flow Model</p> <p>"The Servicer will make available to the holders of the Notes a cash flow model, either directly or indirectly through one or more entities which provide such cash flow models to investors generally. The Servicer shall procure that such Cash Flow Model precisely represents the contractual relationship between the Loans and the payments flowing between the Seller, investors in the Notes, other third parties and the Issuer. The Cash Flow Model shall be made available (via the website of Moody's Analytics...until the Notes have been redeemed in full on an ongoing basis to investors in the Notes and potential investors upon request."</p> <p>Post-issuance information</p> <p>UK Securitisation Regulation Reporting</p> <p>"A Cash Flow Model (setting out the transaction cashflows) will be available on Moody's Analytics website..."</p>	
68	<p><u>STS Criteria</u></p> <p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p>	<p><u>Verified?</u></p> <p>YES</p>

	<p>PCS Comments</p> <p>See comment 67 above.</p>	
<p>Article 22.4. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).</p>		
69	<p>STS Criteria</p> <p>69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>CHARACTERISTICS OF THE PROVISIONAL PORTFOLIO</i></p> <p>“Environmental Performance</p> <p>The Seller has utilised an external third-party service provider to obtain information related to the environmental performance of Properties securing the Loans in the Provisional Portfolio, which may include the environmental performance certificate (EPC) ratings of certain Properties as at the Portfolio Reference Date. Where such information is available, the Seller will disclose this in accordance with its obligations under Article 7(1)(a) of the UK Securitisation Regulation.”</p>	
<p>Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.</p>		
70	<p>STS Criteria</p> <p>70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, <i>REGULATORY DISCLOSURES, Securitisation Regulations</i></p> <p>STS</p> <p>“For the purposes of Article 7(2) of the UK Securitisation Regulation, CCFS, being the entity responsible for reporting the information will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf, provided that CCFS will not be in breach of such undertaking if CCFS fails to so comply due to events, actions or circumstances beyond CCFS's control. CCFS will be responsible for compliance with Article 7 of the UK Securitisation Regulation for the purposes of Article 22(5) of the UK Securitisation Regulation.”</p>	

Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. 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.

71	STS Criteria 71. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.	Verified? YES
	PCS Comments See Prospectus, CHARACTERISTICS OF THE PROVISIONAL PORTFOLIO Information in relation to Loans originated by CCFS "Static and dynamic historical performance data in relation to loans originated by the Seller was made available prior to pricing on the Reporting Website. Such information will cover the period from Q3 2014 to Q1 2024. The loans which are included in such data are originated under and serviced in accordance with the same policies and procedures as the loans comprising the Portfolio and, as such, it is expected that the performance of such loans, over a period of 5 years, would not be significantly different to the performance of the loans in the Portfolio."	
72	STS Criteria 72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.	Verified? YES
	PCS Comments See Prospectus, GENERAL INFORMATION UK Securitisation Regulation Reporting "The Issuer confirms that CCFS has made available the draft Transaction Documents and the draft Prospectus and the draft UK STS Notification as required by Articles 7(1)(b) and 7(1)(d) of the UK Securitisation Regulation prior to the pricing of the Notes to the competent authorities and (upon request) to potential investors in the Notes in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation and, the information is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website, as well as any information required to be made available prior to pricing of the Notes pursuant to Article 7 of the UK Securitisation Regulation."	

Article 22.5. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.

73	<p>STS Criteria</p> <p>73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.</p>	<p>Verified?</p> <p>YES</p>
	<p>PCS Comments</p> <p>GENERAL INFORMATION</p> <p>Post-issuance information</p> <p>UK Securitisation Regulation Reporting</p> <p>CCFS shall also procure that the Servicer shall publish in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation and, for these purposes, the information is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website (or such other website which may be available for such purpose and notified by the Servicer to the Seller, the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time):</p> <p>(a) any information required to be reported pursuant to Article 17 of Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the EUWA, Articles 7(1)(f) or 7(1)(g) (as applicable) of the UK Securitisation Regulation without delay and in accordance with the UK Article 7 Technical Standards; and</p> <p>(b) within 15 days of the issuance of the Notes, copies of the Transaction Documents and this Prospectus.</p> <p>The Servicer shall make the information referred to in above, including, for the avoidance of doubt, the UK Investor Reports and UK SR Data Tapes, available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes not later than one month after the Interest Payment Date in relation to which such information was prepared.</p>	

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

(a) information on the underlying exposures on a quarterly basis, or, in the case of ABCP, information on the underlying receivables or credit claims on a monthly basis;

74 **STS Criteria**

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

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

Verified?
YES

PCS Comments

See Prospectus, GENERAL INFORMATION

Post-issuance information

UK Securitisation Regulation Reporting

The Issuer will procure that the Cash Manager will prepare the monthly UK Investor Report detailing, inter alia, certain aggregated loan data in relation to the Portfolio as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation and the UK Article 7 Technical Standards, and shall procure that the Cash Manager delivers such reports to the Servicer in accordance with the provisions of the Cash Management Agreement.

The Issuer will procure that the Servicer will prepare on a monthly basis certain loan-by-loan information in relation to the Portfolio in respect of each Collection Period as required by and in accordance with Article (1)(a) of the UK Securitisation Regulation and the UK Article 7 Technical Standards (the "UK SR Data Tape").

The Servicer will publish each UK Investor Report and each UK SR Data Tape simultaneously (to the extent required under Article 7(1) of the UK Securitisation Regulation) with the UK Investor Report in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation and, for these purposes, such reports or information shall be made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website a website which conforms with the requirements set out in Article 7(2) of the UK Securitisation Regulation (or such other website which may be available for such purpose and notified by the Servicer to the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time).

CCFS shall also procure that the Servicer shall publish in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation and, for these purposes, the information is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website (or such other website which may be available for such purpose and notified by the Servicer to the Seller, the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time):

(a) any information required to be reported pursuant to Article 17 of Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the EUWA, Articles 7(1)(f) or 7(1)(g) (as applicable) of the UK Securitisation Regulation without delay and in accordance with the UK Article 7 Technical Standards; and

(b) within 15 days of the issuance of the Notes, copies of the Transaction Documents and this Prospectus.

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:

- (b) all underlying documentation that is 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 guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
 - (iv) the servicing, back-up servicing, administration and cash management agreements;
 - (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
 - (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

75 **STS Criteria**

75. (b) all underlying documentation that is 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 guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
 - (iv) the servicing, back-up servicing, administration and cash management agreements;
 - (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
 - (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

Verified?
YES

PCS Comments

GENERAL INFORMATION

Post-issuance information

UK Securitisation Regulation Reporting

CCFS shall also procure that the Servicer shall publish in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation and, for these purposes, the information is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the European DataWarehouse website at the Reporting Website

(or such other website which may be available for such purpose and notified by the Servicer to CCFS, the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time):

(a) any information required to be reported pursuant to Article 17 of Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the EUWA, Articles 7(1)(f) or 7(1)(g) (as applicable) of the UK Securitisation Regulation without delay and in accordance with the UK Article 7 Technical Standards; and

(b) within 15 days of the issuance of the Notes, copies of the Transaction Documents and this Prospectus.

The Servicer shall make the information referred to in above, including, for the avoidance of doubt, the UK Investor Reports and UK SR Data Tapes, available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes not later than one month after the Interest Payment Date in relation to which such information was prepared.

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

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

76 **STS Criteria**

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

Verified?

YES

PCS Comments

See Prospectus, *CASHFLOWS*.

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

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 authorities referred to in Article 29 and, upon request, to potential investors:

(c) where 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)¹ do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:

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

77 **STS Criteria**

77. (c) section 85 of the 2000 Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the 2000 Act (official listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:

Verified?

YES

¹ These are "prospectus rules"; see section 73A of the Financial Services and Markets Act 2000 (Part 6 Rules), inserted by S.I. 2005/381

(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;

PCS Comments

Not applicable.

See Prospectus.

Listing

"This prospectus (the "Prospectus") has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic UK law by virtue of the EUWA (as amended, the "UK Prospectus Regulation"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Such approval relates to the Class A Notes and the Class Z Notes (together, the "Collateralised Notes" and the holders thereof the "Collateralised Noteholders"), and the Class X Notes (together with the Collateralised Notes, the "Notes") which are to be admitted to trading on the regulated market of the London Stock Exchange or other regulated markets for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic UK law by virtue of the EUWA ("UK MiFIR") or which are to be offered to the public in the UK."

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 authorities referred to in Article 29 and, upon request, to potential investors:

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

78 STS Criteria

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

Verified?

YES

PCS Comments

See prospectus

UK Simple, Transparent and Standardised (STS) Securitisation

"On or about the Closing Date, it is intended that a notification will be submitted to the FCA by CCFS, as originator, in accordance with Article 27 of the UK Securitisation Regulation, confirming that the requirements of Articles 18-22 of the UK Securitisation Regulation (the "UK STS Requirements") have been satisfied with respect to the Notes (such notification, the "UK STS Notification"). It is not intended that the issue of the Notes comply with the requirements of Articles 18-22 of the EU Securitisation Regulation. Any events which trigger changes

in any Priority of Payments and any change in any Priority of Payment which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the extent required under Article 21(9) of the UK Securitisation Regulation.

The UK STS Notification, once notified to the FCA, will be available for download on the FCA STS Register website at <https://data.fca.org.uk/#/sts/stssecuritisations> (or its successor website) (the "FCA STS Register website"). For the avoidance of doubt, the FCA STS Register website and the contents thereof do not form part of this Prospectus. The UK STS status of the Notes is not static and investors should verify the current status on the FCA STS Register website, which will be updated where the Notes are no longer considered to be UK STS following a decision of competent authorities or a notification by CCFS. In relation to the UK STS Notification, CCFS has been designated as the first contact point for investors and the FCA."

General Information

STS reporting

"CCFS has procured that on or about the date of this Prospectus a UK STS Notification shall be submitted to FCA, in accordance with Article 27 of the Securitisation Regulation, confirming that the STS Requirements have been satisfied with respect to the Notes. It is expected that the UK STS Notification will be available on the FCA STS Register website at <https://data.fca.org.uk/#/sts/stssecuritisations> (or its successor website) For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. A draft version of the UK STS Notification was made available prior to pricing to potential investors in the Notes by way of the website on the Reporting Website

"UK Article 7 ITS" means Commission Implementing Regulation (EU) 2020/1225 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, including any relevant legislation, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto;

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 authorities referred to in Article 29 and, upon request, to potential investors:

- (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:
 - (i) all materially relevant data on the credit quality and performance of underlying exposures;
 - (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, 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.

79 STS Criteria

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

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

Verified?
YES

PCS Comments

Transaction Overview – Rights of Noteholders and Relationship with Other Secured Creditors

Provision of Information to the Noteholders:

“For so long as the Notes are outstanding, CCFS shall procure that the Cash Manager will prepare a monthly investor report detailing, among other things, certain aggregated loan file data in relation to the Portfolio as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation and the UK Article 7 Technical Standards (the "UK Investor Report") and shall deliver such reports to the Servicer in accordance with the terms of the Cash Management Agreement.

General Information

Post-issuance information

UK Securitisation Regulation Reporting

“The Issuer will procure that the Cash Manager will prepare the monthly UK Investor Report detailing, inter alia, certain aggregated loan data in relation to the Portfolio as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation and the UK Article 7 Technical Standards, and shall procure that the Cash Manager delivers such reports to the Servicer in accordance with the provisions of the Cash Management Agreement.

The Issuer will procure that the Servicer will prepare on a monthly basis certain loan-by-loan information in relation to the Portfolio in respect of each Collection Period as required by and in accordance with Article (1)(a) of the UK Securitisation Regulation and the UK Article 7 Technical Standards (the "UK SR Data Tape").

The Servicer will publish each UK Investor Report and each UK SR Data Tape simultaneously (to the extent required under Article 7(1) of the UK Securitisation Regulation) with the UK Investor Report in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation and, for these purposes, such reports or information shall be made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website, a website which conforms with the requirements set out in Article 7(2) of the UK Securitisation Regulation (or such other website which may be available for such purpose and notified by the Servicer to the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time)...

The Servicer shall make the information referred to in above, including, for the avoidance of doubt, the UK Investor Reports and UK SR Data Tapes, available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes not later than one month after the Interest Payment Date in relation to which such information was prepared.”

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

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 authorities referred to in Article 29 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 of the European Parliament and of the Council on insider dealing and market manipulation;

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

See Prospectus, General Information

Post-issuance information, UK Securitisation Regulation Reporting

“CCFS shall also procure that the Servicer shall publish in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation and, for these purposes, the information is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website (or such other website which may be available for such purpose and notified by the Servicer to the Seller, the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time):

- (a) any information required to be reported pursuant to Article 17 of Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the EUWA, Articles 7(1)(f) or 7(1)(g) (as applicable) of the UK Securitisation Regulation without delay and in accordance with the UK Article 7 Technical Standards; and
- (b) within 15 days of the issuance of the Notes, copies of the Transaction Documents and this Prospectus.

The Servicer shall make the information referred to in above, including, for the avoidance of doubt, the UK Investor Reports and UK SR Data Tapes, available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes not later than one month after the Interest Payment Date in relation to which such information was prepared.”

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 authorities referred to in Article 29 and, upon request, to potential investors:

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

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

81 **STS Criteria**

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

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

Verified?
YES

PCS Comments

See Prospectus, General Information

Post-issuance information, UK Securitisation Regulation Reporting

“CCFS shall also procure that the Servicer shall publish in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation and, for these purposes, the information is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website (or such other website which may be available for such purpose and notified by the Servicer to the Seller, the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time):

(a) any information required to be reported pursuant to Article 17 of Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the EUWA, Articles 7(1)(f) or 7(1)(g) (as applicable) of the UK Securitisation Regulation without delay and in accordance with the UK Article 7 Technical Standards; and

(b) within 15 days of the issuance of the Notes, copies of the Transaction Documents and this Prospectus.

The Servicer shall make the information referred to in above, including, for the avoidance of doubt, the UK Investor Reports and UK SR Data Tapes, available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes not later than one month after the Interest Payment Date in relation to which such information was prepared.”

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)

82 **STS Criteria**

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

Verified?

YES

PCS Comments

See Prospectus, General Information

Post-issuance information

UK Securitisation Regulation Reporting

The Issuer will procure that the Cash Manager will prepare the monthly UK Investor Report detailing, inter alia, certain aggregated loan data in relation to the Portfolio as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation and the UK Article 7 Technical Standards, and shall procure that the Cash Manager delivers such reports to the Servicer in accordance with the provisions of the Cash Management Agreement.

The Issuer will procure that the Servicer will prepare on a monthly basis certain loan-by-loan information in relation to the Portfolio in respect of each Collection Period as required by and in accordance with Article (1)(a) of the UK Securitisation Regulation and the UK Article 7 Technical Standards (the "UK SR Data Tape").

The Servicer will publish each UK Investor Report and each UK SR Data Tape simultaneously (to the extent required under Article 7(1) of the UK Securitisation Regulation) with the UK Investor Report in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation and, for these purposes, such reports or information shall be made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the

Reporting Website, a website which conforms with the requirements set out in Article 7(2) of the UK Securitisation Regulation (or such other website which may be available for such purpose and notified by the Servicer to the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time).

CCFS shall also procure that the Servicer shall publish in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation and, for these purposes, the information is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website (or such other website which may be available for such purpose and notified by the Servicer to the Seller, the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time) (...).

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. When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and United Kingdom law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.

In particular, with regard to the information referred to in point (b) the originator, sponsor and SSPE may provide a summary of the concerned documentation.

Competent authorities referred to in Article 29 shall be able to request the provision of such confidential information to them in order to fulfil their duties under this Regulation.

83 **STS Criteria**

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

Verified?

YES

PCS Comments

See Prospectus, General Information

"The Servicer will publish each UK Investor Report and each UK SR Data Tape simultaneously (to the extent required under Article 7(1) of the UK Securitisation Regulation) with the UK Investor Report in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation and, for these purposes, such reports or information shall be made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website, a website which conforms with the requirements set out in Article 7(2) of the UK Securitisation Regulation (or such other website which may be available for such purpose and notified by the Servicer to the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time).

CCFS shall also procure that the Servicer shall publish in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation and, for these purposes, the information is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website (or such other website which may be available for such purpose and notified by the Servicer to the Seller, the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time):

(a) any information required to be reported pursuant to Article 17 of Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the EUWA, Articles 7(1)(f) or 7(1)(g) (as applicable) of the UK Securitisation Regulation without delay and in accordance with the UK Article 7 Technical Standards; and

(b) within 15 days of the issuance of the Notes, copies of the Transaction Documents and this Prospectus. The Servicer shall make the information referred to in above, including, for the avoidance of doubt, the UK Investor Reports and UK SR Data Tapes, available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes not later than one month after the Interest Payment Date in relation to which such information was prepared."

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.

84	<p><u>STS Criteria</u></p> <p>84. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.</p> <p>The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.</p> <p>Or</p> <p>The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See prospectus, Transaction Overview – Rights of Noteholders and Relationship with Other Secured Creditors</p> <p>Provision of Information to the Noteholders and information contained therein.</p> <p>See Prospectus, General Information and including role of European DataWarehouse and the Reporting Website.</p> <p>Any information required to be made available to potential investors in the Notes pursuant to Article 7 of the UK Securitisation Regulation and pursuant to Article 7 of the EU Securitisation Regulation is available on the European DataWarehouse website, a website which conforms with the requirements set out in Article 7(2) of the UK Securitisation Regulation, at: https://editor.eurowdw.co.uk/deals/view?edcode=RMBSUK001038500420244 (the "Reporting Website").</p> <p><i>Certain criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under Criterion 73 above.</i></p>	
85	<p><u>STS Criteria</u></p> <p>85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See Prospectus, General Information</p> <p>Post-issuance information</p> <p>UK Securitisation Regulation Reporting</p>	

The Issuer will procure that the Cash Manager will prepare the monthly UK Investor Report detailing, inter alia, certain aggregated loan data in relation to the Portfolio as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation and the UK Article 7 Technical Standards, and shall procure that the Cash Manager delivers such reports to the Servicer in accordance with the provisions of the Cash Management Agreement.

The Issuer will procure that the Servicer will prepare on a monthly basis certain loan-by-loan information in relation to the Portfolio in respect of each Collection Period as required by and in accordance with Article (1)(a) of the UK Securitisation Regulation and the UK Article 7 Technical Standards (the "UK SR Data Tape").

The Servicer will publish each UK Investor Report and each UK SR Data Tape simultaneously (to the extent required under Article 7(1) of the UK Securitisation Regulation) with the UK Investor Report in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation and, for these purposes, such reports or information shall be made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website, a website which conforms with the requirements set out in Article 7(2) of the UK Securitisation Regulation (or such other website which may be available for such purpose and notified by the Servicer to the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time).

CCFS shall also procure that the Servicer shall publish in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation and, for these purposes, the information is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website (or such other website which may be available for such purpose and notified by the Servicer to the Seller, the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time):

- (a) any information required to be reported pursuant to Article 17 of Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the EUWA, Articles 7(1)(f) or 7(1)(g) (as applicable) of the UK Securitisation Regulation without delay and in accordance with the UK Article 7 Technical Standards; and
- (b) within 15 days of the issuance of the Notes, copies of the Transaction Documents and this Prospectus.

The Servicer shall make the information referred to in above, including, for the avoidance of doubt, the UK Investor Reports and UK SR Data Tapes, available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes not later than one month after the Interest Payment Date in relation to which such information was prepared. In such circumstances, CCFS and the Servicer and (if required and in respect of any changes in relation to the UK Investor Report only) the Cash Manager shall consult in good faith regarding the reporting contemplated under Article 7 of the UK Securitisation Regulation and may agree in writing any changes to the form, content, method of distribution and frequency of the UK Investor Report and UK SR Data Tape to ensure compliance with the requirements of Article 7 of the UK Securitisation Regulation. If any changes are agreed, the Issuer, the Servicer and the Cash Manager may enter for these purposes into any amendment agreement to the Servicing Agreement and/or the Cash Management Agreement as the case may be.

The Issuer confirms that CCFS has made available the draft Transaction Documents and the draft Prospectus and the draft UK STS Notification as required by Articles 7(1)(b) and 7(1)(d) of the UK Securitisation Regulation prior to the pricing of the Notes to the competent authorities and (upon request) to potential investors in the Notes in a manner consistent with the requirements of Article 7(2) of the UK Securitisation Regulation and, the information is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website, as well as any information required to be made available prior to pricing of the Notes pursuant to Article 7 of the UK Securitisation Regulation.

A Cash Flow Model (setting out the transaction cashflows) will be available on Moody's Analytics.

Reporting: See prospectus, REGULATORY DISCLOSURES

STS

For the purposes of Article 7(2) of the UK Securitisation Regulation, CCFS, being the entity responsible for reporting the information will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf, provided that CCFS will not be in breach of such undertaking if CCFS fails to so comply due to events, actions or

circumstances beyond CCFS' control. CCFS will be responsible for compliance with Article 7 of the UK Securitisation Regulation for the purposes of Article 22(5) of the UK Securitisation Regulation.

See also point 84 above.

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