

STS Term Verification Checklist

SOLITAIRE II B.V.



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

28th March 2025

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This is the STS Term Checklist for STS Term Verifications.

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

PCS comments in this 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 important that the reader of this checklist reviews and understands the disclaimer referred to on the following page.

28th March 2025

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PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Fazel Ahmed
Date of Verification	28 March 2025
The transaction to be verified (the "Transaction")	SOLITAIRE II B.V.
Issuer	SOLITAIRE II B.V.
Originator/Seller/STS Originator for STS purposes	bunq B.V. (Article 2 Originator) Another Mortgage III B.V. (Seller)
Arranger	Santander Corporate & Investment Banking
Transaction Legal Counsel	Simmons & Simmons LLP
Rating Agencies	Fitch and Morningstar DBRS
Stock Exchange	Euronext Dublin
Closing Date	28 March 20205

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(2-4)	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>STS Criteria</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>	Verified? YES
	<p>PCS Comments</p> <p>Page IV (Underlying assets)</p> <p>Section 5.9 (Legal framework as to the assignment of the Mortgage Receivables) discuss the method by which legal title is transferred, i.e., by way of a registered Deed of Assignment and Pledge and registration thereof with the Dutch tax authorities)resulting in the purchase by the Issuer being enforceable against the Seller and third parties.</p> <p>Section 7.1, Purchase, Repurchase and Sale, summarises the Mortgage Receivables Purchase Agreement.</p> <p>Also refer to section 4.4 Regulatory and industry compliance – <i>STS Securitisation</i> paragraph (a).</p> <p>PCS has been provided with and reviewed a legal opinion provided by Simmons & Simmons LLP a reputable law firm in the Netherlands.</p> <p><i>“True sale” is not a legal concept but a rating agency creation.</i></p> <p><i>The essence of a “true sale” is that the property in the securitised assets has legally moved from the originator/seller to the SSPE in such a way that the SSPE’s ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator/seller. In a “true sale” the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller’s creditor out of the proceeds of the securitised assets. Following a “true sale” there is no legal device by which the assets can automatically revert to the originator/seller’s ownership. Such automatic reversion is associated with security interests and anathema to a “true sale”.</i></p> <p><i>This is clearly stated in the wording of the Regulation (20.1). The expression “transfer to the same effect” indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title.</i></p> <p><i>The issue of “true sale” is separate from the issue of “clawback”. “Clawback” refers to legal processes through which, in the insolvency of the seller of an asset, an insolvency officer is entitled to reverse the sale – even in cases where a “true sale” has taken place.</i></p> <p><i>All European jurisdictions, to PCS’ knowledge, have rules allowing for clawbacks. Clawbacks are usually rules to avoid a company heading towards insolvency from “defrauding” its existing creditors either by selling assets at very low prices (to friends and relations) or unfairly preferring certain creditors over others.</i></p> <p><i>The Regulation (20.1) therefore does not require STS “true sales” to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to “severe clawback”. The Regulation does not define “severe clawback” but gives an example (20.2) where a clawback may occur.</i></p> <p><i>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”.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	

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

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

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

The second step would be to determine whether the relevant COMI contains severe claw back provisions in its insolvency legislation.

Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident.

In the case of the Transaction, title to the assets is transferred by a traditional Dutch assignment. The legal opinion from Simmons & Simmons LLP. confirms that this assignment meets the definition of “true sale” outlined above. In the case of the originator and seller with the near totality of its business in The Netherlands selling mortgages secured solely on property in The Netherlands, the COMI is without meaningful doubt The Netherlands.

Dutch insolvency law provides for clawback in the cases of preferences and transactions at an undervalue and require the insolvency officer to prove that case. Therefore, and as confirmed by the Opinions, the transfer is not, in our opinion, subject to “severe clawback”.

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		
Section 4.4 Regulatory and industry compliance – STS Securitisation paragraph (b).		
Sellers ’s COMI is in the Netherlands. The legal framework for securitisations in the Netherlands is not subject to severe claw-back and re-characterisation risks (legal opinions have been received and reviewed by PCS).		
A legal opinion has been provided and has been reviewed by PCS.		

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	<p><u>STS Criteria</u></p> <p>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.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See section 4.4 Regulatory and industry compliance, STS-securitisation, paragraph (a).</p> <p>The Seller under Assignment II is Another Mortgage Ili B.V.</p> <p>The Original Lender for residential mortgage loans assigned under Assignment I is Tulpenhuis 2</p> <p>Section 3.4 "Seller", Section 6.3 Origination and Servicing. Section 7.2 Representations and Warranties § (h) provides for a specific representation and warranty by the Seller that each loan was originated by the relevant Original Lender(Original Seller)</p>	

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

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

4	<p><u>STS Criteria</u></p> <p>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:</p> <ul style="list-style-type: none"> (a) severe deterioration in the seller credit quality standing; (b) insolvency of the seller; and (c) unremedied breaches of contractual obligations by the seller, including the seller's default. 	<p><u>Verified?</u> YES#</p>
	<p><u>PCS Comments</u></p> <p>See section 4.4 Regulatory and industry compliance – STS securitisation, paragraph (a).</p> <p>See also section 5.9 Legal framework as to the assignment of the Mortgage Receivables, sub section Assignment of the Mortgage Receivables , first paragraph which states:</p> <p>“The legal ownership of the Mortgage Receivables comprising the Initial Portfolio will be transferred by the Seller to the Issuer on the Closing Date (through the execution of a Deed of Assignment and Pledge and registration thereof with the Dutch tax authorities) and, in respect of the New Mortgage Receivables, on the relevant Notes Payment Date during the Revolving Period (through Deeds of Assignment and Pledge and registration thereof with the Dutch tax authorities), by the Seller to the Issuer.”</p> <p>See also section 5.9 Legal framework as to the assignment of the Mortgage Receivables, sub section Assignment of the Mortgage Receivables , second paragraph which states:</p> <p>“The Seller has obtained legal title to the Mortgage Receivables by means of an undisclosed assignment from the Original Lender.”</p> <p><i>Pursuant to the applicable legislation, notification is not required to perfect the transfer of legal title by means of an assignment and pledge.</i></p> <p><i>Criterion 4 requires two steps:</i></p> <ul style="list-style-type: none"> - <i>To determine whether the transfer of the assets is by means of an unperfected assignment; and</i> - <i>If it is, whether the transaction contains the requisite triggers.</i> <p><i>Although the transfer is not notified to the borrowers, the legal opinion confirms that such notification is not required to fully perfect the transfer of ownership in the mortgage loans to the SSPE. Accordingly, this transaction does not operate by way of an unperfected assignment and the issue of triggers does not arise.</i></p>	

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.

5	STS Criteria	Verified? YES
	<p>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.</p>	
PCS Comments		
Section 7.2 Representations and Warranties §(b) §(c) and §(d).		

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	STS Criteria	Verified? YES
	<p>6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....</p>	
	PCS Comments	
<p>See Section 7.2, Representations and Warranties, including, in particular, 7.2 §(k) regarding compliance with the Mortgage Loan Criteria as detailed in Section 7.3 Mortgage Loan Criteria. In addition, see section 7.4 Portfolio Conditions regarding New Mortgage Receivables</p> <p><i>The EBA Guidelines clarify that “clear” does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is “clear” when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, “clear” is about certainty of determination.</i></p> <p><i>PCS has read the eligibility criteria in the Prospectus. As they are mandatory, they meet the “predetermined” requirement. As they are in the Prospectus and the Mortgage Receivables Purchase Agreement, they meet the “documented” requirement. PCS has also concluded that they allow determination in each case and so meet the “clear” requirement.</i></p>		

7	<p>STS Criteria</p> <p>7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>7.1 Purchase, repurchase and sale - sub sections Repurchase of Mortgage Receivables, Sale of Mortgage Receivables, Call Options (Tax Call Option, Clean Up Call Option and Regulatory Call Option).</p> <p>See specifically, sub section “No active portfolio management on discretionary basis” which outlines the retransfers by the Issuer to the Seller. These are not at the sole discretion of the Seller. The repurchases by the Seller as outlined in the Prospectus are permitted under the EBA requirements.</p> <p><i>The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of “active portfolio management”. To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met.</i></p> <p><i>If the transaction should contain a repurchase device that is not included in the EBA’s list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining “active portfolio management”.</i></p> <p><i>PCS has reviewed all the repurchase devices set out in the Prospectus and the Mortgage Receivables Purchase Agreement and each one meets the EBA guidelines.</i></p> <p><i>PCS also notes that there is an explicit affirmative statement in the Prospectus to the effect that the Transaction does not allow for “active portfolio management”.</i></p>	
8	<p>STS Criteria</p> <p>8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Section 7.2 Representation and Warranties; Section 7.3 Mortgage Loan Criteria, section 7.4 Portfolio Conditions; New Mortgage Receivables;. Note specifically under 7.2 the Representations and Warranties apply to New Mortgage Receivables..</p> <p><i>This criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.</i></p> <p><i>Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.</i></p> <p><i>PCS has identified the existence of such a covenant in the Mortgage Receivable Purchase Agreement.</i></p>	

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

Section 4.4 Regulatory and industry compliance – STS securitisation §(f) details and identifies the requirements of Homogeneity

The definition of “homogeneity” in the Regulation is also the subject of a Regulatory Technical Standard (“RTS”). Being set out in an RTS, rather than a guideline or recommendation issued by the EBA, the definition of “homogeneity” will be legally binding on all regulatory authorities. Such RTS has been formally adopted by the European Commission on 28 May 2019 and amended on 7 November 2023.

In interpreting the expression, PCS has based itself on the text of the Regulation, its knowledge of the intent of the legislators – including, crucially, the legislators belief that the STS Regulation was justified by the excellent performance of most “plain vanilla” European securitisations and the RTS adopted by the European Commission.

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

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

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

In the Transaction, the mortgages were underwritten on a similar basis, they are being serviced by Tulpenhuis 2; on the same platform, they are a single asset class – residential mortgages – and, based on the EBA’s suggested approach, the mortgages are all originated in the same jurisdiction.

PCS also takes great comfort from the fact that transactions containing pools with similar characteristics have always been considered to be “homogenous” by a wide consensus of market participants.

10	STS Criteria 10. The underlying exposures shall contain obligations that are contractually binding and enforceable.	Verified? YES
	PCS Comments See section 6.3.8 Borrower The mortgage loan documentation relating to the Mortgage Receivables contain obligations that are contractually binding and enforceable with full recourse to the relevant Borrower (and, where applicable, any guarantor of such Borrower (other than Stichting WEW)), subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally. For NHG Guarantees, see sub section "Risks related to the NHG Guarantee" Section 7.2 Representations and Warranties §(e).	
11	STS Criteria 11. With full recourse to debtors and, where applicable, guarantors.	Verified? YES
	PCS Comments See point 10 above.	

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	STS Criteria 12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	Verified? YES
	PCS Comments Section 6.2 Description of Mortgage Loans and section 7.3 Mortgage Loan Criteria and in particular § (l)and § (p).	
13	STS Criteria 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.	Verified? YES
	PCS Comments See section 6.2 Description of Mortgage Loans. Section 4.4 Regulatory and industry compliance – STS securitisation §(f)	

Article 20.8. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU 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
	14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.	
	PCS Comments	
	Section 7.2 Representations and Warranties §(oo).	

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

15	STS Criteria	Verified? YES
	15. The underlying exposures shall not include any securitisation position.	
	PCS Comments	
	Section 7.2 Representations and Warranties §(pp).	

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	STS Criteria	Verified? YES
	16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	
	PCS Comments	
	Section 7.2 Representations and Warranties § (h) and § (n) See also section Regulatory and Industry Compliance, STS securitisation § (h) See also section 6.3 Origination and Servicing.	

17	STS Criteria 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.	Verified? YES
	PCS Comments See section Regulatory and Industry Compliance, STS securitisation §(h) and section 7.2. Representations and Warranties §(n)	

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	STS Criteria 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.	Verified? YES
	PCS Comments See section Regulatory and Industry Compliance, STS-securitisation §(h), sub (i) refers undertaking of Issuer in Trust Deed to disclose material changes to investors without undue delay on receipt of information from the Servicer. <i>Although somewhat confusingly drafted, the EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies changes in underwriting criteria that occur post-closing. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.</i> <i>Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.</i> <i>However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.</i> <i>PCS has identified the existence of such a covenant in the Trust Deed.</i>	

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	STS Criteria	Verified? 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> <p>PCS Comments</p> <p>See section Regulatory and Industry Compliance, STS- securitisation §(h) sub (ii) – no self-certified mortgage loans.</p> <p>See also Section 7.3 Mortgage Loan Criteria (i) there are no self-certified mortgages permitted in the transaction.</p>	

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 section 4.4 Regulatory and Industry Compliance, <i>STS Securitisation</i> §(h) (iii).</p> <p>See also section 7.2 Representations and Warranties, §(hh).</p> <p>See also sub section 6.3.8 Borrower</p> <p><i>The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. European Directives, in contrast to Regulations, do not have direct effect but must be implemented into national law country by country.</i></p> <p><i>Therefore, if the assets concerned, as in the case of the Transaction, are residential mortgages, the relevant Directive is 2014/17/EU. The next step is to determine which Dutch law transcribed this Directive into local law.</i></p> <p><i>PCS assumes, although the Regulation and the EBA Guidelines are silent on this point, that the requirement for mortgages and consumer loans to have been underwritten in compliance with the Directives only applies to assets underwritten after these Directives were transcribed into national law.</i></p> <p><i>This was done in The Netherlands via the new Civil Code implementing Directive No. 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers with regard to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No. 1093/2010 (PbEU 2014, L 60/34) issued in 2016.</i></p> <p><i>The originator has provided a representation that this criterion is met with specific and extensive discussions in the Risk Factor section of the Prospectus.</i></p>	

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

21	<u>STS Criteria</u>	<u>Verified?</u> YES
	21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.	
	<p><u>PCS Comments</u></p> <p>See section Regulatory and Industry Compliance, STS securitisation §(h) sub (iv).</p> <p>See also section 3.4 (Seller) and section 6.3 (Origination and Servicing)</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". Senior Directors and management staff have relevant originating experience of mortgage loans in the Netherlands for longer than five years. This information may be found in the Prospectus.</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	<u>STS Criteria</u>	<u>Verified?</u> YES
	22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	
	<p><u>PCS Comments</u></p> <p>See section 4.4 Regulatory and Industry Compliance, <i>STS Securitisation</i> §(j) last sentence. Date of Final Pool and Closing Date and selection and transfer of New Mortgage Receivables without delay</p> <p><i>PCS has assumed that any period of three and a half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards.</i></p> <p><i>The Prospectus sets out the relevant dates of the initial pool cut and the transfer and these are less than three months apart. This clearly meets the requirement.</i></p>	
23	<u>STS Criteria</u>	<u>Verified?</u> YES
	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...	
	<p><u>PCS Comments</u></p> <p>See section 7.2 Representations and Warranties §(t) (no material breach), (ii) (unlikely to pay) and (mm) (no defaults within meaning of Article 178(1) of Regulation (EU) No 575/2013). See section 7.3 Mortgage Loan criteria (s) (no amounts due and unpaid)</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	STS Criteria	Verified? YES
	PCS Comments	
	<p>24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:</p> <p>See section 4.4 Regulatory and Industry Compliance, <i>STS Securitisation</i> §(i). See section, 7.2 Representations and warranties (mm) and(nn)</p> <p>See criteria 25-30 below for a determination of this criterion.</p> <p><i>The note below applies to points 24-30.</i></p> <p><i>Although the text of the STS Regulation is quite vague, the EBA guidelines on defining "credit impaired" debtors are very helpful.</i></p> <p><i>For PCS, the key points of the EBA guidelines on this issue are:</i></p> <p><i>a. first that the three listed conditions of credit impaired status (set out in article 20.11 (a) to (c) of the Regulation) amount to a full definition of what it means to be "credit impaired". So that it is not necessary to reflect at what the term "credit impaired" could mean above and beyond those three items.</i></p> <p><i>b. Secondly, in relation to entries in a credit registry, the EBA is very clear that the criterion should not be interpreted as excluding debtors with any entry on a credit registry. Providing further guidance, the example given in the EBA Guidelines of a credit registry entry that would not be indicative of a "credit impaired" debtor is the example of a failure to pay that can "reasonably be ignored" for the purposes of credit assessment.</i></p> <p><i>Therefore, the criterion, to be met, does not require the elimination from the pool of all debtors with any negative entry in a credit registry but only those whose entries it would not be reasonable to ignore for the purposes of credit assessments.</i></p> <p><i>Absent any further clarification from the EBA or a national competent authority regarding what it is reasonable to ignore, a judgement would still be necessary in cases where the originator does include in the pool some debtors with some negative entries in a credit registry.</i></p> <p><i>In making this judgement, PCS takes comfort from the intent of the legislators – including, crucially, the legislators' belief that the STS Regulation was justified by the excellent performance of most "plain vanilla" European securitisation. It is clear to PCS that the "credit impaired" prohibition is driven by the desire of legislators to exclude from the STS category</i></p>	

	<p><i>deals generally coming under the definition of “sub-prime”. Therefore, it is unreasonable to refuse STS status to a transaction considered by universal consensus to be a “prime/plain vanilla” transaction with no “sub-prime” aspects. Indeed, this approach seems to be the rationale behind the EBA Guidelines on this matter.</i></p> <p><i>To determine whether this requirement is met, PCS has discussed this matter with the originator and uses its knowledge of the market and market stakeholders as well as the explicit statements made in the prospectus and transaction documentation.</i></p> <p><i>c. Thirdly, the EBA Guidelines on guaranteed obligations make it clear that the criterion is met so long as either the debtor or the guarantor are not “credit impaired”.</i></p> <p><i>The underwriting policy of is in line with Dutch market standard for prime residential mortgages and does not allow for borrowers that can be considered as credit impaired. In line with market practice.</i></p>	
25	<p>STS Criteria</p> <p>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.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See SECTION, 7.2 Representations and warranties (mm)</p>	
26	<p>STS Criteria</p> <p>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:</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See definition of Restructured Borrower.</p> <p>See section Regulatory and Industry Compliance, STS securitisation §(i)</p> <p>See section 7.2 Representations and warranties (mm)</p>	
27	<p>STS Criteria</p> <p>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</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See criterion 26 above. Exception is not used.</p>	

28	STS Criteria 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;	Verified? YES
	PCS Comments See criterion 26 above. Exception is not used.	
29	STS Criteria 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;	Verified? YES
	PCS Comments See section 7.2 Representations and Warranties §(nn). See sub section 6.3.8 Borrower	
30	STS Criteria 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.	Verified? YES
	PCS Comments See section 7.2 Representations and Warranties §(mm).	

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	STS Criteria 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.	Verified? YES
	PCS Comments See section 4.4 Regulatory and Industry Compliance, <i>STS Securitisation</i> §(j) refers to section 7.2 Representations and warranties §(jj).	

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 section 4.4 Regulatory and Industry Compliance, <i>STS Securitisation</i> §(k) refers to Section 6.2 Description of Mortgage Loans. None of the mortgage types relies on the sale of the underlying property.</p> <p><i>Although there was some uncertainty over the status of interest-only mortgages, this has been definitively cleared up by the EBA Guidelines specific statement that this criterion was not designed to capture these products.</i></p> <p><i>Accordingly, none of the assets in the pool displays any predominant reliance on the sale of the assets.</i></p>	

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

33	<u>STS Criteria</u> 33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	<u>Verified?</u> YES#
	<u>PCS Comments</u> See Retention and Information Undertaking – page 3. See section 4.4 Regulatory and Industry Compliance – Risk retention and disclosure requirements under the Securitisation Regulation, 1st and 2nd paragraphs. See also section 4.4 Regulatory and Industry Compliance, <i>STS Securitisation</i> §(l). See also section 8 General, 18 (Important information and responsibility statements – Risk retention under the Securitisation Regulation).	

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> 34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.	<u>Verified?</u> YES
	<u>PCS Comments</u> See Prospectus: Section 4.4 Regulatory and Industry Compliance, STS-securitisation §(m) assets and liabilities are denominated in euros. The mortgage loans pay interest on a fixed rate basis with resets. The notes pay interest on a fixed rate basis Section 1 Risk Factors , sub section 1.1.1 Risk related to interest rate. Section 5.4 (Hedging). Not applicable. <i>The Note below applies to criterion 34 to 36.</i> <i>Clearly and explicitly, “appropriate” hedging does not require “perfect” hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a “major share” of the risk from an “economic perspective”. However, the definition of “appropriate” hedging or a “major share” of the risk will always contain an element of subjectivity and must be analysed on a case by case basis.</i> <i>The fact that the Regulation was crafted by the legislators to recognise existing high-quality European securitisations rather than raise the bar to a level not previously encountered, together with the common-sense approach of the EBA, leads to the conclusion that transactions considered adequately hedges by common investor and rating agency consensus should be held to meet this criterion.</i> <i>This still requires an analysis of the matter. Since PCS is not a quantitative analysis provider or a credit rating agency, our verification is based on a second-hand analysis which focuses on:</i>	

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

35	<u>STS Criteria</u> 35. Currency risks arising from the securitisation shall be appropriately mitigated.	<u>Verified?</u> YES
	<u>PCS Comments</u> See section 4.4 Regulatory and Industry Compliance, <i>STS Securitisation</i> §(m) states that the assets and liabilities are denominated in Euros.	
36	<u>STS Criteria</u> 36. Any measures taken to that effect shall be disclosed.	<u>Verified?</u> YES
	<u>PCS Comments</u> See section 4.4 Regulatory and Industry Compliance, <i>STS securitisation</i> §(m), section 1 Risk factors sub section;1.1.1 Risk related to interest rate	

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 See section 4.4 Regulatory and Industry Compliance, STS securitisation §(m), Condition 3 Covenants of the Issuer §(l)	
38	STS Criteria 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	Verified? YES
	PCS Comments See section 4.4 Regulatory and Industry Compliance, STS securitisation (m)– “no derivative contracts are included in the pool of underlying exposures”. See also “Condition 3 Covenants of the Issuer §(l)	
39	STS Criteria 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	Verified? YES
	PCS Comments Not applicable as there are no derivatives used for hedging purposes.	

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	STS Criteria 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.	Verified? YES
	PCS Comments See section 4.4 Regulatory and Industry Compliance, STS securitisation §(n) refers to section 6.2 Description of Mortgage Loans See section 6.2, Interest Rates which states fixed rate subject to resets and Section 7.3 Mortgage Loan Criteria §(l). Liabilities: Terms and Conditions 4 § (b) – Class A and Class B Notes are fixed rate.	

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	STS Criteria 41. Where an enforcement or an acceleration notice has been delivered: (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;	Verified? YES
	PCS Comments See section 4.4 Regulatory and Industry Compliance, STS securitisation §(o) and section 5.2 for Priority of Payments upon Enforcement <i>There is no cash trapping</i>	
42	STS Criteria 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;	Verified? YES
	PCS Comments Section 5.2 Priority of Payments – Priority of Payments upon enforcement. <i>The transaction is structured as sequential pay for both pre- and post-enforcement.</i>	
43	STS Criteria 43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and	Verified? YES
	PCS Comments See Section 5.2 Priority of Payments – Priority of Payments upon enforcement.	
44	STS Criteria 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	Verified? YES
	PCS Comments See section 4.4 Regulatory and Industry Compliance, STS securitisation §(o) which states there are no provisions in transaction document requiring automatic liquidation.	

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	Verified? YES
	<p>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.</p> <p>PCS Comments</p> <p>Not applicable as transaction is sequential pay. Section 5.2 Priority of Payments - Priority of Payments in respect of principal (prior to Enforcement Notice)</p> <p><i>The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment.</i></p> <p><i>The Transaction does not have such non-sequential priorities and so no specific performance trigger is required.</i></p>	

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	Verified? YES
	<p>46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:</p> <p>(a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;</p> <p>PCS Comments</p> <p>See Section 5.2 Priority of Payments – Redemption Priority of Payments (a) and definition of “Revolving Period End Date” (b) (iii)</p> <p>See definition of Portfolio Trigger Events. Portfolio Trigger Events (a), (b) and (c) apply.</p>	
47	STS Criteria	Verified? YES
	<p>47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;</p> <p>PCS Comments</p> <p>See Section 5.2 Priority of Payments – Redemption Priority of Payments (a) and definition of “Revolving Period End Date” (b) (ii) and (iv).</p>	

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 See Section 5.2 Priority of Payments – Redemption Priority of Payments (a) and definition of “Revolving Period End Date” (b) (iii) See definition of Portfolio Trigger Event. Portfolio Trigger Event (d) applies.	
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 See Section 5.2 Priority of Payments – Redemption Priority of Payments (a) and definition of “Revolving Period End Date” (b) (iii) See definition of Portfolio Trigger Event. Portfolio Trigger Event (d) applies.	

<p>Article 21.7. The transaction documentation shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p> <p>(b) 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>(c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.</p>		
50	<p>STS Criteria</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>Verified? YES</p>
	<p>PCS Comments</p> <p>See section 4.4 Regulatory and Industry Compliance, STS-securitisation § (r).</p> <p>Servicer – section 3.5 and section 7.5</p> <p>Issuer Administrator section 3.6 and section 5.7</p> <p>Security Trustee 3.3 – and Terms and Conditions 4.1 – cites Trust Deed</p> <p>Reporting entity – section 3.7 and section 5.8 Transparency Reporting Agreement</p> <p>Cash Advance Facility Provider – section 5.5</p> <p>Issuer Account Bank – section 5.6</p>	
51	<p>STS Criteria</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>Verified? YES</p>
	<p>PCS Comments</p> <p>See section 4.4 Regulatory and Industry Compliance, STS securitisation § (r). Section 7.5 – Servicing Agreement stipulates substitute servicer requirement.</p>	
52	<p>STS Criteria</p> <p>52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See section 4.4 Regulatory and Industry Compliance, STS securitisation §(r).</p> <p>Cash Advance Facility Provider – if Requisite Credit rating is not met: obtain guarantor, failing which, drawdown in section 5.5. Liquidity Support, Cash Advance Facility</p>	

Issuer Bank – Rating based trigger, in section 5.6 Issuer Accounts, Ratings of the Issuer Account Bank, procure another party or find other suitable solution.

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
	<p>53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised</p>	
54	PCS Comments	
	<p>See section 4.4 Regulatory and Industry Compliance, STS securitisation §(s). <i>The EBA Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion.</i> <i>The Servicer has serviced residential mortgages of similar nature for longer than five years as described in the Prospectus.</i></p>	
54	STS Criteria	Verified? YES
<p>54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p>		
54	PCS Comments	
	<p>See section 4.4 Regulatory and Industry Compliance, STS securitisation §(s) and also section 3.5, Servicer and section 6.5, Origination and Servicing. <i>In addition, PCS has received due diligence materials demonstrating well documented and adequate policies, procedures and risk management controls</i></p>	

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	<u>STS Criteria</u> 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.	<u>Verified?</u> YES
	<u>PCS Comments</u> See section 4.4 Regulatory and Industry Compliance, STS securitisation §(t). See section 6.3.11 Collection and servicing process 6.3.12 Arrears and default management 6.3.13 Foreclosure process and management of deficits after foreclosure See the Servicing Agreement <i>PCS has reviewed the relevant documents to satisfy itself that these criteria are met</i>	

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.

56	<u>STS Criteria</u> 56. The transaction documentation shall clearly specify the priorities of payment,	<u>Verified?</u> YES
	<u>PCS Comments</u> In prospectus, see Section 5.2. Priority of Payments: Revenue Priority of payments (prior to Enforcement Notice) Redemption Priority of Payments (prior to Enforcement Notice) Priority of Payments Upon Enforcement Trust Deed is cited in prospectus. <i>PCS has reviewed the relevant documents to satisfy itself that these criteria are met.</i>	
57	<u>STS Criteria</u> 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	<u>Verified?</u> YES
	<u>PCS Comments</u>	

	See section 4.1 Terms and Conditions, condition 10 Events of Default. The issuance of an Enforcement Notice will be reported to investors without undue delay. <i>PCS has reviewed the relevant documents to satisfy itself that these criteria are met.</i>	
58	STS Criteria 58. The transaction documentation shall clearly specify the obligation to report such events.	Verified? YES
	PCS Comments . See section 4.1 Terms and Conditions, Condition 10: Obligation to report in accordance with Condition 13 <i>PCS has reviewed the relevant documents to satisfy itself that these criteria are met.</i>	
59	STS Criteria 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.	Verified? YES
	PCS Comments Note undertaking to report under section 4.4 Regulatory and Industry Compliance, <i>STS Securitisation</i> §(t) and under 4.1 Terms and Conditions <i>This criterion requires notification to investors of events occurring in the future. Therefore, this criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.</i> <i>Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.</i> <i>However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.</i> <i>PCS has indeed identified the existence of such a covenant as set out in the Prospectus.</i>	

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

PCS Comments

section 4.4 Regulatory and Industry Compliance, STS Securitisation-§(v).

Trust Deed and Condition 14 are cited.

The EBA requirements are met:

(a) the method for calling meetings; as for method:	<i>Condition 14(a).</i>
(b) the maximum timeframe for setting up a meeting:	<i>See the Trust Deed , Schedule 1 , MEETINGS OF NOTEHOLDERS, clause 1.8</i>
(c) the required quorum:	<i>in Condition 14.</i>
(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision:	<i>voting rights in Condition 14.</i>
(e) where applicable, a location for the meetings which should be in the EU:	<i>See the Trust Deed , Schedule 1 , MEETINGS OF NOTEHOLDERS, clause 1.8</i>

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

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

PCS has satisfied itself that all five are set out in the Trust Deed.

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	<p><u>STS Criteria</u> 61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u> See section 4.1 Terms and Condition and the Trust Deed outline the responsibilities of the trustee</p>	

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	STS Criteria 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,	Verified? YES
	PCS Comments See references in section 4.4 Regulatory and Industry Compliance, STS securitisation §(v), Data on static and dynamic historical default and loss performance <i>PCS has reviewed the historical performance data and is satisfied that the data meets the requirements.</i>	
63	STS Criteria 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	Verified? YES
	PCS Comments <i>See comment in 62 above.</i>	
64	STS Criteria 64. Those data shall cover a period no shorter than five years.	Verified? YES
	PCS Comments <i>See comment in 62 above.</i>	

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	Verified? YES
	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,	
	PCS Comments	
	See reference in section 4.4 Regulatory and Industry Compliance STS securitisation §(w) – including statement of no significant adverse findings. See Section 8, paragraph 17, the audits are noted. <i>PCS has reviewed the report made in accordance with “agreed upon procedures” (AUP) commonly known as a “pool audit”. PCS confirms that an eligibility check has been conducted prior to closing. PCS can confirm that this was done by an appropriate and independent third party.</i>	
66	STS Criteria	Verified? YES
	66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	
	PCS Comments	
	. See reference in section 4.4 Regulatory and Industry Compliance, STS securitisation §(w) and specifically see section 8 General item 17. <i>PCS is not an auditing firm, nor has it or has it sought access to the underlying information which was the basis of the AUP. However, it has read the AUP with the aim of determining whether, on its face, it appears to cover the items required by the criterion.</i> <i>Based solely on the words of the AUP and without any additional due diligence or interaction with the auditing firm responsible for the AUP or sight of the instructions to such firm, PCS has concluded that the AUP appears to meet the requirements of the criterion.</i> <i>PCS also notes the representation to that effect made by the originator in the Prospectus.</i>	

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	STS Criteria	Verified? YES
<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>PCS Comments</p> <p>See section 4.4 Regulatory and Industry Compliance, STS securitisation §(v) – undertaking to provide liability cash flow model pre- and post- pricing.</p> <p><i>The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing.</i></p> <p><i>PCS is not a modelling firm nor has any modelling expertise. Therefore, it will not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model's accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models.</i></p> <p><i>Having seen evidence of the model, read a statement in the prospectus that the model will be made available in accordance with the requirements of the criteria, and assessed the firm responsible for the model, PCS is prepared to verify this criterion.</i></p>		
68	STS Criteria	Verified? YES
<p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p>		
<p>PCS Comments</p> <p>See section 4.4 Regulatory and Industry Compliance, STS Securitisation §(v) – undertaking to provide the liability cashflow model.</p> <p><i>Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.</i></p> <p><i>Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.</i></p> <p><i>However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.</i></p> <p><i>PCS notes the existence of such covenant in the Prospectus.</i></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).

By way of derogation from the first subparagraph, originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.

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 section 4.4 Regulatory and Industry Compliance, <i>STS Securitisation</i> §(x).</p> <p>See also section 4.4 Regulatory and Industry Compliance, Risk retention and disclosure requirements under the Securitisation Regulation, third paragraph (e)</p> <p><i>This environmental impact criterion only applies to mortgages and car loan securitisations. The EBA Guidelines though make it clear that an originator is only required to disclose information that is in its possession and captured in its internal data base or IT systems.</i></p> <p><i>PCS notes the statement made in the prospectus by the originator.</i></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.

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 section 3.7 Reporting Entity and 5.8 Transparency Reporting Agreement,</p> <p>Pursuant to Article 7 of the Securitisation Regulation, the Issuer (as SSPE under the Securitisation Regulation) and bunq (as originator under the Securitisation Regulation) are obliged to make information available to the Noteholders, competent authorities referred to in Article 29 of the Securitisation Regulation and potential investors and to 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 Article 7(1) of the Securitisation Regulation in relation to the securitisation transaction described in this Prospectus. Under the Transparency Reporting Agreement, the Issuer shall, in accordance with Article 7(2) and Article 22(5) of the Securitisation Regulation, designate bunq (as originator within the meaning of Article 2(3)(b) of the Securitisation Regulation) as the Reporting Entity to fulfil the aforementioned information requirements and to be responsible for compliance with Article 7 of the Securitisation Regulation.</p> <p>bunq is the Reporting Entity for the purposes of Article 7 of the Securitisation Regulation and will (or any agent on its behalf will) publish or make available the information as set out in Section 4.4 (Regulatory and industry compliance), under 'Risk retention and disclosure requirements under the Securitisation Regulation'.</p>	

See also section 8 General (15)

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		
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		

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

73	STS Criteria	73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.	Verified? YES
	PCS Comments		

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:

(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 authorities 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 reference at section 8 General, item 15 (ii).

See section 4.4 Regulatory and Industry Compliance, STS securitisation §(y).

See also (a)(ii) under section 4.4 Regulatory and Industry Compliance. Retention and disclosure requirements under the Securitisation Regulation

See also section 5.8 Transparency Reporting Agreement

All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' analysis in Note 73 above.

PCS notes the existence of a covenant to provide all the Article 7 information in the 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 authorities 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 guarantee agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
 - (iv) the servicing, back-up servicing, administration and cash management agreements;
 - (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
 - (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

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

Verified?
YES

PCS Comments

See section 8 General, point 15.

See also section 4.4 Regulatory and Industry Compliance STS securitisation §(y)

See also section 4.4. Regulatory and Industry Compliance, Risk retention and disclosure requirements under the Securitisation Regulation item (e).

All the criteria from 74 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	Verified? YES
	76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	
PCS Comments		
See section 5.2 Priority of Payments. The Trust Deed is cited.		

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 a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, 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	Verified? YES
	77. (c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, 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;	
PCS Comments		
<i>Not applicable.</i>		

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	Verified? YES
	<p>78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;</p> <p>PCS Comments</p> <p>See section 8 General, point 15 (viii)</p> <p>See section 8 General – 18 Important Information and responsibility statements, STS Securitisation.</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 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	Verified? YES
	<p>79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:</p> <ul style="list-style-type: none"> (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. <p>PCS Comments</p> <p>See reference section 8 General point 15 (i),</p> <p>Section 4.4. Regulatory and Industry Compliance Risk retention and disclosure requirements under the Securitisation Regulation§(a)(i), section 5.8 Transparency Reporting Agreement and section 4.4 Regulatory and Industry Compliance, STS securitisation§(y).</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 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	STS Criteria	Verified? YES
	<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>PCS Comments</p> <p>See section 4.4. Regulatory and industry compliance Risk retention and disclosure requirements under the Securitisation Regulation (b)</p> <p>See section 4.4. Regulatory and industry – STS-securitisation (y).</p> <p>See also section 5.8 Transparency Reporting Agreement</p> <p>See also section 8 General 15 (v)</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 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	Verified? YES
	<p>81. (g) where point (f) does not apply, any significant event such as:</p> <ul style="list-style-type: none"> (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach; (ii) a change in the structural features that can materially impact the performance of the securitisation (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation; (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions; 	

(v) any material amendment to transaction documents.

PCS Comments

See section 4.4. Regulatory and industry compliance Risk retention and disclosure requirements under the Securitisation Regulation (c)

See section 4.4. Regulatory and industry – STS-securitisation (y).

See also section 5.8 Transparency Reporting Agreement

See also section 8 General 15 (vi)

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 section General and see section 4.4. Regulatory and industry Compliance, Retention and disclosure requirements under the Securitisation Regulation (a) (ii)

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 Union 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 points 80 and 81 above the reports are provided without delay.

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 section 4.4. Regulatory and industry Compliance – Risk retention and disclosure requirements under the Securitisation Regulation paragraph 4 .</p> <p>See section 8. General – the information will be made available on the European Data Warehouse website (https://editor.euodw.eu/).</p> <p>Designated entity is specified as bunq the “Reporting Entity” (section 5.8 Transparency Reporting Agreement and section 3.7, Reporting Entity).</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 section 4.4. Regulatory and industry compliance, Risk retention and disclosure requirements under the Securitisation Regulation paragraph 4the information will be made available by means of the SR Repository. (SR Repository means European DataWarehouse GmbH)).</p> <p>See section 8 General 15– the information will be made available on the European Data Warehouse website(https://editor.euodw.eu/).</p> <p>Designated entity is specified as bunq, the “Reporting Entity” (section.8 General, section 5.8 Transparency Reporting Agreement and section 3.7, Reporting Entity).</p>	