

STS Term Verification Checklist

DILOSK RMBS NO.8 (STS) DAC



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

16th February 2024

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This is the STS Term Verification Checklist for STS Term Verifications.

This STS Term Verification Checklist must be read together with the PCS Procedures Manual and the PCS Term Evidentiary Standards 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 Verification 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.

16th February 2024

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

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

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

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

PRIME COLLATERALISED SECURITIES (PCS) Provisional STS Verification

Individual(s) undertaking the assessment	Fazel Ahmed
Date of Verification	16 February 2024
The transaction to be verified (the "Transaction")	DILOSK RMBS NO.8 (STS) DAC
Issuer	DILOSK RMBS NO.8 (STS) DAC
Originator(s)/Seller	Dilosk DAC
Lead Manager(s)	BNP PARIBAS, BOFA SECURITIES and NATIXIS
Transaction Legal Counsel	Clifford Chance LLP
Rating Agencies	DBRS and Moody's
Stock Exchange	Euronext Dublin
Closing Date	16 February 2024

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

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

Within the checklist, the relevant legislative text is set out in blue introductory boxes with specific criteria for our verification listed underneath.

Article	Summary of Article Contents	PCS Verified	
Article 20 – Simplicity			
20(1)	True sale	1	✓
20(2-4)	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><u>STS Criteria</u></p> <p>1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.</p>	<u>Verified?</u> YES
	<p><u>PCS Comments</u></p> <p><i>See Prospectus</i></p> <p>Section, SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT, Mortgage Sale</p> <p>Sale of the Mortgage Portfolio</p> <p>On the Closing Date, the Seller will hold the legal and the beneficial title to each Mortgage Loan and its Related Security.</p> <p>On the Closing Date the Issuer will purchase the Mortgage Loans and their Related Security in the Mortgage Portfolio from the Seller pursuant to the Mortgage Sale Agreement. The purchase of the Mortgage Portfolio from the Seller will be financed by a portion of the issue proceeds of the Notes. Legal title in the Mortgages Loans and their Related Security will not transfer to the Issuer until the occurrence of a Perfection Trigger Event (please see further the section entitled "Sale of the Mortgage Portfolio under the Mortgage Sale Agreement – Perfection Trigger Event").</p> <p>Consideration</p> <p>On the Closing Date, the Seller will contract to sell and assign to the Issuer with full title guarantee, the Mortgage Portfolio and Related Security. The assignment of the Mortgage Loans will initially be an assignment which takes effect in equity only. The transfer of legal title to the Mortgage Loans and their Related Security may not occur or, if it does occur, will not occur until a later date, as described further in the section entitled "Transfer of legal title to the Issuer or the Trustee" below.</p> <p>PCS has been provided with a legal opinion by Arthur Cox LLP, a reputable law firm in the Republic of Ireland.</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>	

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

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

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

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

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

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

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

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

In the case of the Transaction, the assets is transferred in equity. The legal opinion from Arthur Cox LLP confirms that this assignment meets the definition of "true sale" outlined above. In the case of the Seller and Originator with its business in selling mortgages secured solely on property in The Republic of Ireland, the COMI is the Republic of Ireland . Irish 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 Legal Opinion, 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	
	Seller's and Originators COMI is the Republic of Ireland.	

See the Incorporated Terms Memorandum, Schedule 3, SELLER'S REPRESENTATIONS AND WARRANTIES

2. CENTRE OF MAIN INTERESTS

The Seller has its "centre of main interests", as that term is used in Article 3(1) of the EU Insolvency Regulation, in Ireland.

See also the Mortgage Sale Agreement which states:

10.1 General Representations and Warranties

10.1.1 The Seller represents and warrants to the Issuer and the Trustee on the terms of the Seller Warranties on the Closing Date

The sale of the mortgage loans in the context of a securitisation transaction in the Republic of Ireland is not subject to severe claw-back and re-characterisation risks (confirmed by legal opinion received).

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 STS Criteria

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.

**Verified?
YES**

PCS Comments

See Prospectus

SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT

Mortgage Sale Agreement

Representations and Warranties

The representations and warranties of the Seller referred to above, made on (i) the Closing Date in relation to the Mortgage Portfolio, (ii) each Advance Date in respect of the relevant Further Advance and (iii) each Product Switch Effective Date in respect of the relevant Product Switch are as follows:

(a) each Mortgage Loan was made by the Seller on its own account, arose from the ordinary course of the Seller's secured owner occupied house lending activities of the Seller in Ireland and as at the date upon which a Mortgage Loan was drawn down in full or in part by a Borrower and the date on which any Further Advance was made or Product Switch was granted (as applicable) (the "Relevant Date"), satisfied the applicable Lending Criteria in force at such date in all material respects save for such variations as would be granted by a Prudent Mortgage Lender at such Relevant Date;

See also Underlying Assets:

The Issuer will make payments on the Notes from, inter alia, payments of principal and revenue on a portfolio comprising mortgage loans originated by Dilosk DAC (the "Seller" and the "Originator") and secured over residential properties located in Ireland (the "Mortgage Portfolio") and which will be purchased by the Issuer on the Closing Date.

The legal opinion(s) confirms the "true sale" aspects.

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.

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STS Criteria

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

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

Verified?
YES

PCS Comments

See Prospectus

SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT

Mortgage Sale Agreement

The following section contains an overview of the material terms of the Mortgage Sale Agreement. The overview does not purport to be complete and is subject to the provisions of the Mortgage Sale Agreement.

Sale of the Mortgage Portfolio

On the Closing Date, the Seller will hold the legal and the beneficial title to each Mortgage Loan and its Related Security.

On the Closing Date the Issuer will purchase the Mortgage Loans and their Related Security in the Mortgage Portfolio from the Seller pursuant to the Mortgage Sale Agreement. The purchase of the Mortgage Portfolio from the Seller will be financed by a portion of the issue proceeds of the Notes. Legal title in the Mortgages Loans and their Related Security will not transfer to the Issuer until the occurrence of a Perfection Trigger Event (please see further the section entitled "Sale of the Mortgage Portfolio under the Mortgage Sale Agreement – Perfection Trigger Event").

Perfection Trigger Event

Under the Mortgage Sale Agreement, the Irish Deed of Charge and the English Deed of Charge, the Issuer and the Trustee (the Trustee's right arising following delivery of an Enforcement Notice) will each be entitled to effect such registrations and give (or require the Seller to give at the cost of the Seller in such manner as the Issuer or, as applicable, the Trustee may reasonably require) such notices as it considers necessary to protect and perfect its interests in the Mortgage Loans, and to effect a legal assignment or transfer of the Mortgage Loans and the Related Security in favour of the Issuer or its nominee and a legal sub-mortgage over such Mortgage Loans and Related Security in favour of the Trustee, inter alia, where:

- (i) the Seller, Issuer or Trustee is obliged to do so by law, by court order or by a mandatory requirement of any regulatory authority;
- (ii) the appointment of the Servicer is terminated or the Servicer resigns and any replacement servicer fails to assume the duties of the Servicer;

- (iii) delivery of an Enforcement Notice;
- (iv) the Trustee notifying the Issuer in writing that the Security or any material part of the Security is in jeopardy;
- (v) any Insolvency Event in relation to the Seller or any other entity in which legal title to any Mortgage Loan is vested;
- (vi) the Seller is in breach of its obligations under the Mortgage Sale Agreement, but only if: such breach, where capable of remedy, is not remedied to the reasonable satisfaction of Issuer and the Trustee within 90 calendar days or such longer period as may be agreed with the Issuer and the Trustee
- (vii) the occurrence of a Severe Deterioration Event.

Following such legal assignment or transfer and sub-mortgage, the Issuer (with the consent of the Trustee) or the Trustee (following delivery of an Enforcement Notice) will each be entitled to take all necessary steps to protect and perfect legal title to its interests in the Mortgage Loans and Related Security, including the carrying out of any necessary registrations and notifications.

The above rights are supported by irrevocable powers of attorney (including the Seller Security Power of Attorney) given, inter alia, by the Issuer and the Seller in favour of the Trustee

GLOSSARY OF DEFINED TERMS

"Severe Deterioration Event"

means all or any part having an aggregate value in excess of 20 per cent. of the property, business, undertakings, assets or revenues of the Seller having been attached as a result of any distress, execution or diligence being levied or any encumbrancer taking possession or similar attachment and such attachment having not been lifted within 30 days

Pursuant to the applicable legislation, notification is required to perfect the transfer of legal title.

Criterion 4 requires two steps:

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

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
	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.	

PCS Comments

See Prospectus

Section SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT

Mortgage Sale Agreement

Representations and Warranties

The representations and warranties of the Seller referred to above, made on (i) the Closing Date in relation to the Mortgage Portfolio, (ii) each Advance Date in respect of the relevant Further Advance and (iii) each Product Switch Effective Date in respect of the relevant Product Switch are as follows:

(j) subject only to registration or recording at the Land Registry or Registry of Deeds or to stamping at the Irish Revenue Commissioners (where applicable), the Seller has good title to, and is the absolute legal and (immediately prior to sale of the relevant Mortgage Loan to the Issuer) beneficial owner of, all property, interests, rights and benefits in relation to the Mortgage Loans and Related Security the beneficial interest in which is agreed to be sold and/or assigned by the Seller to the Issuer pursuant to the Mortgage Sale Agreement free and clear of all Encumbrances (other than those Encumbrances created by operation of law or which form part of the Related Security) and the Mortgage Loans and Related Security are not 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;

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 6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....	Verified? YES
	<p>PCS Comments</p> <p><i>See Prospectus</i></p> <p>SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT</p> <p>Mortgage Sale Agreement, Representations and Warranties</p> <p>The representations and warranties of the Seller referred to above, made on (i) the Closing Date in relation to the Mortgage Portfolio, (ii) each Advance Date in respect of the relevant Further Advance and (iii) each Product Switch Effective Date in respect of the relevant Product Switch are as follows:</p> <p>See also Eligibility Criteria</p> <p>The Seller will represent and warrant to the Issuer and the Trustee on the Closing Date that each Mortgage Loan to be transferred to the Issuer on the Closing Date complied with the Eligibility Criteria as at the Provisional Cut-Off Date.</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 Sale Agreement, they meet the "documented" requirement. PCS has also concluded that they allow determination in each case and so meet the "clear" requirement.</i></p>	

7	<p>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><i>See Prospectus</i></p> <p>See section, SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT</p> <p>Warranties, Repurchase and Indemnification</p> <p>See section, THE MORTGAGE PORTFOLIO, THE MORTGAGE LOANS</p> <p>No active Portfolio management</p> <p>The Seller's rights and obligations to sell Mortgage Loans and their Related Security to the Issuer and/or repurchase Mortgage Loans and their Related Security from the Issuer pursuant to the Mortgage Sale Agreement do not constitute active portfolio management for purposes of Article 20(7) of the EU Securitisation Regulation.</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 point 6 above.</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 Sale 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	Verified? YES
	<p>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.</p>	
	<p>PCS Comments</p> <p><i>See Prospectus</i></p> <p>Homogeneity</p> <p>The Mortgage Loans and their Related Security are homogeneous in terms of asset type, taking into account the cash flows and the contractual, credit risk and prepayment characteristics of the Mortgage Loans and have defined periodic payment streams within the meaning of Article 20(8) of the EU Securitisation Regulation and the regulatory technical standards as contained in Article 1(a), (b), (c) and (d) of Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation (the "Homogeneity RTS").</p> <p>The Mortgage Loans: (i) have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the Mortgage Loans; (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of the Mortgage Loans; (iii) fall within the same asset category of residential loans secured by one or several mortgages on residential immovable property; and (iv), in accordance with the homogeneity factors set forth in Article 20(8) of the EU Securitisation Regulation and Article 2(1)(a), (b) and (c) of the Homogeneity RTS: (a) each Mortgage Loan is secured by a valid, subsisting and first ranking legal mortgage over the relevant Property situated in Ireland (subject only to stamping at the Revenue Commissioners, where applicable, and to any registration which may be pending at the Land Registry or Registry of Deeds) (or, in the case of Further Advances over the same property, the advances rank above all security other than the security in favour of Dilosk); and (b) as far as the Seller is aware, no Property is an income-producing property.</p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	

In the Transaction, the mortgages were underwritten on a similar basis, they are being serviced by Dilosk 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	<p>STS Criteria</p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p>Verified?</p> <p>YES</p>
	<p>PCS Comments</p> <p><i>See Prospectus</i></p> <p>SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT</p> <p>Mortgage Sale Agreement</p> <p>Representation and Warranties</p> <p>The representations and warranties of the Seller referred to above, made on (i) the Closing Date in relation to the Mortgage Portfolio, (ii) each Advance Date in respect of the relevant Further Advance and (iii) each Product Switch Effective Date in respect of the relevant Product Switch are as follows:</p> <p>(h) the amount outstanding under each Mortgage Loan is a valid debt to the Seller from the Borrower and each Mortgage Loan and any Related Security constitutes a legal, valid, binding and enforceable obligation of the relevant Borrower and is non-cancellable (except that enforceability may be limited by bankruptcy, insolvency or similar laws or regulations of general applicability affecting the enforcement of creditors' rights generally and the court's discretion in relation to equitable remedies) and the terms of each related Mortgage provide that such related Mortgage secures the repayment of all advances, interest, costs and expenses payable by the relevant Borrower (other than in relation to any prepayment charges) in respect of the relevant Mortgage Loan;</p>	
11	<p>STS Criteria</p> <p>11. With full recourse to debtors and, where applicable, guarantors.</p>	<p>Verified?</p> <p>YES</p>
	<p>PCS Comments</p> <p><i>See Prospectus</i></p> <p>THE MORTGAGE PORTFOLIO</p> <p>THE MORTGAGE LOANS</p> <p>Mortgage Product Types</p> <p>The Mortgage Portfolio (as defined below) will consist of Mortgage Loans originated by the Seller which are intended for borrowers (“Borrowers”) who are individuals who wish to use the Mortgage Loan as a means to purchase or refinance a residential property situated in Ireland to be used as the Borrower’s private dwelling house. The Seller has full recourse to Borrowers who are individuals and, where applicable, full recourse to guarantors.</p>	

Article 20.8. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts, relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.

12	STS Criteria	Verified? YES
	<p>12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.</p> <p>PCS Comments</p> <p><i>See Prospectus</i></p> <p>THE MORTGAGE PORTFOLIO</p> <p>THE MORTGAGE LOANS</p> <p>Types of Interest Rate Terms</p> <p>The interest rate terms for each Mortgage will comprise of a variable rate of interest set by the Seller from time to time ("Variable Rate Mortgage Loans") or a fixed rate of interest set by the Seller from time to time (the "Fixed Rate Mortgage Loans").</p> <p>Types of Repayment Terms</p> <p>The type of repayment terms contained within each Mortgage Loan will be Mortgage Loans in relation to which monthly instalments normally cover both interest and principal, which are payable until the mortgage loan is fully repaid at its maturity ("Repayment Mortgage Loans").</p>	
13	STS Criteria	Verified? YES
	<p>13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p> <p>PCS Comments</p> <p>See point 12 above.</p> <p>See also the definitions of "Related Security", "Ancillary Rights", "Benefit", "Right", "Insurance Policies"</p>	

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
	<p>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.</p> <p>PCS Comments</p> <p><i>See Prospectus</i></p>	

See section, THE MORTGAGE PORTFOLIO , THE MORTGAGE LOANS

Other Characteristics

The Mortgage Loans comprised in the Mortgage Portfolio as at the Closing Date do not include: (i) any transferable securities as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council for the purposes of Article 20(8) of the EU Securitisation Regulation; (ii) any securitisation positions for the purposes of Article 20(9) of the EU Securitisation Regulation; or (iii) any derivatives for the purposes of Article 21(2) of the EU Securitisation Regulation, in each case on the basis that such Mortgage Loans have been entered into substantially on the terms of the Standard Documentation.

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

15	STS Criteria	Verified?
	15. The underlying exposures shall not include any securitisation position.	YES
PCS Comments		
<i>See Prospectus</i>		
See section, THE MORTGAGE PORTFOLIO, THE MORTGAGE LOANS		
Other Characteristics		
The Mortgage Loans comprised in the Mortgage Portfolio as at the Closing Date do not include: (i) any transferable securities as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council for the purposes of Article 20(8) of the EU Securitisation Regulation; (ii) any securitisation positions for the purposes of Article 20(9) of the EU Securitisation Regulation; or (iii) any derivatives for the purposes of Article 21(2) of the EU Securitisation Regulation, in each case on the basis that such Mortgage Loans have been entered into substantially on the terms of the Standard Documentation.		

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?
	16. The underlying exposures shall be originated in the ordinary course of the originator’s or original lender’s business.	YES
PCS Comments		
<i>See Prospectus</i>		
SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT		
Mortgage Sale Agreement		
Representations and Warranties		

The representations and warranties of the Seller referred to above, made on (i) the Closing Date in relation to the Mortgage Portfolio, (ii) each Advance Date in respect of the relevant Further Advance and (iii) each Product Switch Effective Date in respect of the relevant Product Switch are as follows:

(a) each Mortgage Loan was made by the Seller on its own account, arose from the ordinary course of the secured owner occupied house lending activities of the Seller in Ireland and at the date upon which a Mortgage Loan was drawn down in full or in part by a Borrower and the date on which any Further Advance was made or Product Switch was granted (as applicable) (the "Relevant Date"), satisfied the applicable Lending Criteria in force at such date in all material respects save for such variations as would be granted by a Prudent Mortgage Lender at such Relevant Date;

17	STS Criteria	Verified? YES
	<p>17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.</p>	
	<p>PCS Comments</p> <p>See Prospectus</p> <p>See section, THE MORTGAGE PORTFOLIO, THE MORTGAGE LOANS</p> <p>Underwriting</p> <p>The Mortgage Loans were originated in the ordinary course of business pursuant to underwriting standards that are no less stringent than those applied at the time of origination to similar exposures that are not included in the Mortgage Portfolio</p>	

Article 20.10. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.

18	STS Criteria	Verified? YES
	<p>18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p>	
	<p>PCS Comments</p> <p><i>See Prospectus</i></p> <p>Changes to Lending Criteria</p> <p>Subject to obtaining any relevant consent, ICS Mortgages may have varied the Lending Criteria from time to time in the manner of a Prudent Mortgage Lender.</p> <p>Any material changes to the I Lending Criteria shall be fully disclosed without undue delay to investors and potential investors to the extent required under Article 20(10) of the EU Securitisation Regulation.</p> <p><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></p>	

Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.

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

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

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	<p><u>STS Criteria</u></p> <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><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p><i>See Prospectus</i></p> <p>SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT</p> <p>Mortgage Sale Agreement</p> <p>Representations and Warranties</p> <p>The representations and warranties of the Seller referred to above, made on (i) the Closing Date in relation to the Mortgage Portfolio, (ii) each Advance Date in respect of the relevant Further Advance and (iii) each Product Switch Effective Date in respect of the relevant Product Switch are as follows:</p> <p>(ww) where a Mortgage Loan was originated after entry into force of Directive 2014/17/EU, such Mortgage Loan was not marketed or underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the information provided by the loan applicant might not be verified by the lender;</p> <p>See also</p> <p>(n) the Seller the income of the relevant Borrower in respect of each Mortgage Loan in the manner of a Prudent Mortgage Lender and no Mortgage Loan has been granted on the basis of self-certification of income by the Borrower;</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><i>See Prospectus</i></p> <p>SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT</p> <p>Mortgage Sale Agreement</p> <p>Representations and Warranties</p> <p>The representations and warranties of the Seller referred to above, made on (i) the Closing Date in relation to the Mortgage Portfolio, (ii) each Advance Date in respect of the relevant Further Advance and (iii) each Product Switch Effective Date in respect of the relevant Product Switch are as follows:</p> <p>(uu) to the extent that the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 (S.I. 142 of 2016) (the "Mortgage Credit Regulations") apply in respect of any Mortgage Loan, the Seller has complied in all material respects with the Mortgage Credit Regulations;</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 Irish 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 Republic of Ireland via the new mortgage credit directive European Union (Consumer Mortgage Credit Agreements) Regulations 2016 (S.I. 142 of 2016) 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 (The originator has provided a representation that this criterion is met.</i></p>	

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

21	STS Criteria	Verified? YES
	<p>21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p> <p>PCS Comments</p> <p><i>See Prospectus</i></p>	

Section, DILOSK DAC

Executive Team Experience

Senior Management Experience

PCS notes that as provided for by the EBA Guidelines Dilosk meets the expertise in originating similar exposures based on the experience of the executive team and senior management.

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	STC Criteria	Verified? YES
	22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	
	<p>PCS Comments</p> <p><i>See Prospectus</i></p> <p>"Provisional Cut-Off Date" means 30 November 2023</p> <p>"Cut-Off Date" means 31 January 2024.</p> <p>"Closing Date" means, 16 February 2024, or such other date as the Issuer, the Joint Lead Managers and the Seller may agree;</p> <p>RISKS RELATED TO THE MORTGAGE LOANS</p> <p>2.5 Selection of the Mortgage Portfolio</p> <p>The information in the section headed "Statistical Information on the Provisional Mortgage Portfolio" has been extracted from the systems of the Seller as at the Provisional Cut-Off Date. The pool of Mortgage Loans from which the Mortgage Portfolio will be selected (the "Provisional Mortgage Portfolio") comprises of 1,878 Mortgage Loans (including Further Advances) with a Current Balance of €423,076,704.77. The characteristics of the Mortgage Portfolio as at the Closing Date will vary from those set out in the tables in this Prospectus as a result of, inter alia, Mortgage Loans from the Provisional Mortgage Portfolio being excluded from the Mortgage Portfolio as a result of: (i) repayments and redemptions of Mortgage Loans prior to the Closing Date and (ii) any Mortgage Loans that, at any time prior to the Closing Date, are found not to comply with the representations and warranties to be given with respect to the Mortgage Loans on the Closing Date.</p> <p>THE MORTGAGE PORTFOLIO</p> <p>THE MORTGAGE LOANS</p> <p>Introduction</p> <p>The Provisional Mortgage Portfolio was drawn up as at 30 November 2023. The Mortgage Portfolio will be selected from the Provisional Mortgage Portfolio after excluding mortgage loans, inter alia, which have been redeemed in full in the period from 30 November 2023 to the Closing Date, or which at any time prior to the Closing Date, are found not to comply with the warranties to be given in respect of the Mortgage Loans on the Closing Date as set out in the Mortgage Sale Agreement.</p>	

STATISTICAL INFORMATION ON THE PROVISIONAL MORTGAGE PORTFOLIO

The Mortgage Portfolio has been selected from the Provisional Mortgage Portfolio. A Mortgage Loan will be removed from the Provisional Mortgage Portfolio if in the period from (and including) the Provisional Cut-Off Date to (but excluding) the Cut-Off Date such Mortgage Loan is repaid in full or if, as at the Closing Date, such Mortgage Loan does not or would not comply with the representations and warranties given by each of the Seller in the Mortgage Sale Agreement on the Closing Date.

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.

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

23

STS Criteria

23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...

Verified?
YES

PCS Comments

See Prospectus

SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT

Mortgage Sale Agreement

Representations and Warranties

The representations and warranties of the Seller referred to above, made on (i) the Closing Date in relation to the Mortgage Portfolio, (ii) each Advance Date in respect of the relevant Further Advance and (iii) each Product Switch Effective Date in respect of the relevant Product Switch are as follows:

(xx) no Mortgage Loan is (a) an exposure in default within the meaning of Article 178(1) of CRR; nor (b) to the best of the Seller's knowledge, the Borrower or any guarantor thereto is a Credit-impaired Person;

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 I(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; I(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	<p>STS Criteria</p> <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>Verified?</p> <p>YES</p>
	<p>PCS Comments</p> <p><i>See Prospectus</i></p> <p>SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT</p> <p>Mortgage Sale Agreement</p> <p>Representations and Warranties</p> <p>The representations and warranties of the Seller referred to above, made on (i) the Closing Date in relation to the Mortgage Portfolio, (ii) each Advance Date in respect of the relevant Further Advance and (iii) each Product Switch Effective Date in respect of the relevant Product Switch are as follows:</p> <p>(xx) no Mortgage Loan is (a) an exposure in default within the meaning of Article 178(1) of CRR; nor (b) to the best of the Seller's knowledge, the Borrower or any guarantor thereto is a Credit-impaired Person;</p> <p>"Credit-Impaired Person"</p> <p>means, in respect of a Borrower or any relevant guarantor, a person that, to the best of the Seller's knowledge:</p> <p>(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 Issuer, except if:</p> <ul style="list-style-type: none"> • 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 Issuer; and 	

• the information provided by the Issuer in accordance with (i) points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and (ii) points (a) and (e)(i) of the first subparagraph of Article 7(1) of the UK Securitisation Regulation, 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

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

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

a. first that the three listed conditions of credit impaired status (set out in article 20.11 (a) to (c) of the Regulation) amount to a full definition of what it means to be “credit impaired”. So that it is not necessary to reflect at what the term “credit impaired” could mean above and beyond those three items.

b. Secondly, in relation to entries in a credit registry, the EBA is very clear that the criterion should not be interpreted as excluding debtors with any entry on a credit registry. Providing further guidance, the example given in the EBA Guidelines of a credit registry entry that would not be indicative of a “credit impaired” debtor is the example of a failure to pay that can “reasonably be ignored” for the purposes of credit assessment.

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

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

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

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

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

25

STS Criteria

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.

**Verified?
YES**

PCS Comments

See point 24 above.

26	STS Criteria 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:	Verified? YES
	PCS Comments See point 24 above.	
27	STS Criteria 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	Verified? YES
	PCS Comments See point 24 above.	
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 point 24 above.	
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 point 24 above.	
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 point 24 above.	

Article 20.12. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.

31	<p><u>STS Criteria</u></p> <p>31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p><i>See Prospectus</i></p> <p>THE MORTGAGE PORTFOLIO, THE MORTGAGE LOANS</p> <p>Characteristics of the Mortgage Loans, Eligibility Criteria</p> <p>"Eligibility Criteria" means, in respect of any Mortgage Loan (including, where relevant its Related Security):</p> <p>(b) all Borrowers have paid at least one instalment in respect of the Mortgage Loan on the Closing Date;</p>	

Article 20.13. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures. This shall not prevent such assets from being subsequently rolled-over or refinanced.

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

32	<p><u>STS Criteria</u></p> <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>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p><i>See Prospectus</i></p> <p>THE MORTGAGE PORTFOLIO, THE MORTGAGE LOANS</p> <p>Types of Repayment Terms</p> <p>The type of repayment terms contained within each Mortgage Loan will be Mortgage Loans in relation to which monthly instalments normally cover both interest and principal, which are payable until the mortgage loan is fully repaid at its maturity ("Repayment Mortgage Loans").</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>Only Repayment Mortgage Loans are included in the transaction. 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	STS Criteria	Verified? YES
	<p>33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.</p> <p>PCS Comments</p> <p><i>See Prospectus</i></p> <p>CERTAIN REGULATORY DISCLOSURES</p> <p>Compliance with Securitisation Regulations</p> <p>Risk Retention</p> <p>On the Closing Date, the Seller (the "Retention Holder"), as an originator for the purposes of the EU Securitisation Regulation and the UK Securitisation Regulation, will retain a material net economic interest of not less than 5 per cent. of the nominal value of the securitised exposures in the securitisation as required by (i) Article 6 of the EU Securitisation Regulation (which does not take into account any relevant national measures) and (ii) Article 6 of the UK Securitisation Regulation. As at the Closing Date, such interest will be satisfied by the Retention Holder subscribing for and thereafter holding an interest in not less than 5 per cent. of the nominal value of each Class of Notes (other than the Class X Notes and the Class R Notes) (the "Retained Notes"), as required by (i) Article 6(3)(a) of the EU Securitisation Regulation and (ii) Article 6(3)(a) of the UK Securitisation Regulation.</p> <p>The Retention Holder will undertake to the Issuer and the Trustee in the Mortgage Sale Agreement, to:</p> <p>(a) retain on an on-going basis a material net economic interest of not less than 5 per cent. of the nominal value of the securitised exposures in accordance with (i) paragraph (a) of Article 6(3) of the EU Securitisation Regulation (the "EU Minimum Required Interest") and (ii) paragraph (a) of Article 6(3) of the UK Securitisation Regulation (the "UK Minimum Required Interest"), represented by the Retention Holder holding the Retained Notes;</p> <p>(b) not to change the manner or form in which it retains (i) the EU Minimum Required Interest, except as permitted under the EU Securitisation Regulation and (ii) the UK Minimum Required Interest, except as permitted under the UK Securitisation Regulation;</p> <p>(c) not to transfer, sell or hedge any of the EU Minimum Required Interest or the UK Minimum Required Interest held by it and not to take any action which would reduce its exposure to the economic risk of the Retained Notes in such a way that it ceases to hold (i) the EU Minimum Required Interest except as permitted under the EU Securitisation Regulation or (ii) the UK Minimum Required Interest, except as permitted under the UK Securitisation Regulation;</p> <p>(d) at all times confirm, promptly upon the written request of the Issuer or the Trustee, the continued compliance with paragraphs (a), (b) and (c) above;</p> <p>(e) immediately notify the Issuer or the Trustee if for any reason it (i) ceases to hold the EU Minimum Required Interest or the UK Minimum Required Interest in accordance with the requirements of the Mortgage Sale Agreement or (ii) fails to comply with the covenants set out in the Mortgage Sale Agreement in respect of the EU Minimum Required Interest or the UK Minimum Required Interest; and</p> <p>(f) to comply with the disclosures and obligations described in (i) Article 7(l)(e)(iii) of the EU Securitisation Regulation and (ii) Article 7(l)(e)(iii) of the UK Securitisation Regulation including by confirming the Retention Holder's risk retention as contemplated by (i) Article 6(1) of the EU Securitisation Regulation and (ii) Article 6(1) of the UK Securitisation Regulation, in each case, through the timely provision of the information in the prospectus for the securitisation, disclosure in the SR Investor Report (as prepared by the Cash Manager) and procuring provision to the Joint Lead Managers and the Issuer access to any reasonable and relevant additional data reasonably available to the Retention Holder and information referred to in (i) Article 7(l)(e)(iii) of the EU Securitisation Regulation and (ii) Article 7(l)(e)(iii) of the UK Securitisation Regulation (subject to all applicable laws), provided that the Retention Holder will not be in breach of this paragraph (f) if it fails to so comply due to events, actions or circumstances beyond its control,</p>	

(such undertaking, the "Risk Retention Undertaking").

See also RISK FACTORS, 1.Risks related to the Notes

1.15 Financing of the risk retention piece

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	STS Criteria	Verified? YES
	<p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p> <p>PCS Comments</p> <p><i>See Prospectus</i></p> <p>See section, RISK FACTORS</p> <p>1.4 Interest rate risk</p> <p>1.6 Counterparty risks, (e) Swap Counterparty:</p> <p>CASHFLOWS, CASH MANAGEMENT AND CREDIT STRUCTURE</p> <p>The Swap Agreement</p> <p>The Variable interest Loans are not hedged but see KEY STRUCTURAL FEATURES, CREDIT ENHANCEMENT AND LIQUIDITY SUPPORT</p> <p>Liquidity support provided by use of General Reserve Fund to fund shortfall</p> <p>Liquidity support provided by use of Liquidity Reserve Fund to fund Revenue Shortfall</p> <p>Use of Available Principal Receipts to fund a Remaining Revenue Shortfall</p> <p><i>Clearly and explicitly, "appropriate" hedging does not require "perfect" hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a "major share" of the risk from an "economic perspective". However, the definition of "appropriate" hedging or a "major share" of the risk will always contain an element of subjectivity and must be analysed on a case-by-case basis.</i></p> <p><i>The fact that the Regulation was crafted by the legislators to recognise existing high-quality European securitisations rather than raise the bar to a level not previously encountered, together with the common-sense approach of the EBA, leads to the conclusion that transactions considered adequately hedges by common investor and rating agency consensus should be held to meet this criterion.</i></p> <p><i>This still requires an analysis of the matter. Since PCS is not a quantitative analysis provider or a credit rating agency, our verification is based on a second-hand analysis which focuses on:</i></p> <ul style="list-style-type: none"> - <i>A statement in the Prospectus or other document setting out the boundary conditions of the hedging. This should state in effect how far the hedging stretches and under what scenario's it will break. For example, if interbank rates rise above X%. This will provide a common-sense feel for whether, at first glance, the hedging is reasonable.</i> 	

- 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 due to the swap agreement which hedges the fixed rate mortgage loans. Variable interest rate loans are not hedged, however the servicer covenants to set the rate at variable interest rate above a threshold level. Furthermore, liquidity support is provided by way of the General Reserve Fund, Liquidity Reserve Fund and the use of Available Principal Funds

Currency hedging is irrelevant as all assets and liabilities are denominated in Euros.

35	STS Criteria 35. Currency risks arising from the securitisation shall be appropriately mitigated.	Verified? YES
	PCS Comments <i>The assets and liabilities are both denominated in Euros</i>	
36	STS Criteria 36. Any measures taken to that effect shall be disclosed.	Verified? YES
	PCS Comments See point 34 above.	

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

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

37	STS Criteria 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	Verified? YES
	PCS Comments <i>See Prospectus</i> TERMS AND CONDITIONS OF THE NOTES 7. Issuer Covenants	

The Issuer makes the Issuer Covenants in favour of the Trustee which, amongst other things, restrict the ability of the Issuer to create or incur any indebtedness (save as permitted in the Trust Deed), dispose of assets or change the nature of its business, without the prior written consent of the Trustee. So long as any Note remains outstanding, the Issuer shall comply with the Issuer Covenants.

See also the Incorporated Terms Memorandum, Schedule and the Trust Deed

12. GENERAL NEGATIVE COVENANTS

not until after the Final Discharge Date, save to the extent permitted by the relevant Transaction Documents or with the prior written consent of the Trustee:

12.1 carry on any business or enter into any documents other than those contemplated by the relevant Transaction Documents;

TRANSACTION DOCUMENT COVENANTS OF THE ISSUER

13. DERIVATIVES

Unless otherwise permitted under the Conditions or any of the Transaction Documents, the Issuer shall not, so long as any Note remains outstanding enter into any derivatives or hedging contracts having the same economic effect.

38	<p>STS Criteria</p> <p>38. ...Shall ensure that the pool of underlying exposures does not include derivatives.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p><i>See Prospectus</i></p> <p>See section, THE MORTGAGE PORTFOLIO, THE MORTGAGE LOANS</p> <p>Other Characteristics</p> <p>The Mortgage Loans comprised in the Mortgage Portfolio as at the Closing Date do not include: (i) any transferable securities as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council for the purposes of Article 20(8) of the EU Securitisation Regulation; (ii) any securitisation positions for the purposes of Article 20(9) of the EU Securitisation Regulation; or (iii) any derivatives for the purposes of Article 21(2) of the EU Securitisation Regulation, in each case on the basis that such Mortgage Loans have been entered into substantially on the terms of the Standard Documentation.</p>	
39	<p>STS Criteria</p> <p>39. Those derivatives shall be underwritten and documented according to common standards in international finance.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p><i>See Prospectus</i></p> <p>"Swap Agreement"</p> <p>means an International Swaps and Derivatives Association Inc 1992 Master Agreement, the schedule thereto, any credit support annexes or other credit support documents related thereto and each swap transaction confirmation thereunder, entered into between the Issuer and the Swap Counterparty on or prior to the Closing Date and the swap transactions effected thereunder (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents).</p>	

Article 21.3. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and shall not reference complex formulae or derivatives.

40	<p>STS Criteria</p> <p>40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p><i>See Prospectus</i></p> <p>For the Assets: THE MORTGAGE PORTFOLIO, THE MORTGAGE LOANS</p> <p>Types of Interest Rate Terms</p> <p>The interest rate terms for each Mortgage will comprise of a variable rate of interest set by the Seller from time to time ("Variable Rate Mortgage Loans") or a fixed rate of interest set by the Seller from time to time (the "Fixed Rate Mortgage Loans").</p> <p>For the Liabilities: See the Cover Pag (iii)- all the Class of Notes bear interest based on-month EURIBOR other than the Class Z1 and See also TERMS AND CONDITIONS OF THE NOTES, 8. Interest</p>	

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

- (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;
- (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;
- (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and
- (d) No provisions shall require automatic liquidation of the underlying exposures at market value.

41	<p><u>STS Criteria</u></p> <p>41. Where an enforcement or an acceleration notice has been delivered:</p> <p>(a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p><i>See Prospectus</i></p> <p>APPLICATION OF REVENUE RECEIPTS, PRINCIPAL RECEIPTS AND OTHER MONIES OF THE ISSUER FOLLOWING THE SERVICE OF AN ENFORCEMENT NOTICE</p> <p>Following the service of an Enforcement Notice by the Trustee on the Issuer, the Cash Manager (on behalf of the Trustee), the Trustee or a Receiver will apply all monies held in the Charged Accounts and all amounts received or recovered following service of an Enforcement Notice in the following order of priority excluding Swap Excluded Receivable Amounts, any amounts credited to the Swap Collateral Account and any Swap Collateral Account surplus to the extent, in each case, utilised or to be utilised to discharge Swap Excluded Payable Amounts in accordance with the Swap Agreement and excluding amounts standing to the credit of the Issuer Profit Ledger (the "Post-Enforcement Priority of Payments" and, together with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments, the "Priorities of Payments" and each, a "Priority of Payments"):</p> <p><i>There is no cash trapping.</i></p>	
42	<p><u>STS Criteria</u></p> <p>42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p><i>See Prospectus</i></p> <p>APPLICATION OF REVENUE RECEIPTS, PRINCIPAL RECEIPTS AND OTHER MONIES OF THE ISSUER FOLLOWING THE SERVICE OF AN ENFORCEMENT NOTICE</p> <p><i>The transaction is structured as sequential pay for both pre- and post-enforcement.</i></p>	

<p>43 <u>STS Criteria</u> 43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	<p><u>Verified?</u> YES</p>
<p><u>PCS Comments</u> See Prospectus CASHFLOWS, CASH MANAGEMENT AND CREDIT STRUCTURE Application of Available Revenue Receipts prior to the service of an Enforcement Notice by the Trustee on the Issuer APPLICATION OF PRINCIPAL RECEIPTS PRIOR TO SERVICE OF AN ENFORCEMENT NOTICE Application of Available Principal Receipts prior to the service of an Enforcement Notice by the Trustee on the Issuer APPLICATION OF REVENUE RECEIPTS, PRINCIPAL RECEIPTS AND OTHER MONIES OF THE ISSUER FOLLOWING THE SERVICE OF AN ENFORCEMENT NOTICE TERMS AND CONDITION OF THE NOTES 5. Status and Ranking 5.2 Ranking <i>Note that prior to the service of an Enforcement Notice repayment of principal on the the Class X1 and X2 and the Class R Notes are paid from Available Revenue Receipts</i> <i>The transaction is structured to repay the Notes in order of seniority.</i></p>	
<p>44 <u>STS Criteria</u> 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p>	<p><u>Verified?</u> YES</p>
<p><u>PCS Comments</u> <i>See Prospectus</i> TERMS AND CONDITIONS OF THE NOTES, Condition 13 (Events of Default) and 14 (Enforcement) See also the INCORPORATED TERMS MEMORANDUM, SCHEDULE 8, ISSUER COVENANTS 12. GENERAL NEGATIVE COVENANTS not until after the Final Discharge Date, save to the extent permitted by the relevant Transaction Documents or with the prior written consent of the Trustee: 12.3 except as contemplated by the Transaction Documents, sell, convey, transfer, lease, assign or otherwise dispose of or agree or attempt or purport to sell, convey, transfer, lease or otherwise dispose of or use, invest or otherwise deal with any of its properties, assets or undertaking or grant any option or right to acquire the same</p>	

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	<p>STS Criteria</p> <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>Verified? YES</p>
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PCS Comments

Not applicable as transaction is sequential pay. The Notes will amortise sequentially.

See Prospectus

CASHFLOWS, CASH MANAGEMENT AND CREDIT STRUCTURE

Application of Available Revenue Receipts prior to the service of an Enforcement Notice by the Trustee on the Issuer

APPLICATION OF PRINCIPAL RECEIPTS PRIOR TO SERVICE OF AN ENFORCEMENT NOTICE

Application of Available Principal Receipts prior to the service of an Enforcement Notice by the Trustee on the Issuer

APPLICATION OF REVENUE RECEIPTS, PRINCIPAL RECEIPTS AND OTHER MONIES OF THE ISSUER FOLLOWING THE SERVICE OF AN ENFORCEMENT NOTICE

The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment.

The Transaction does not have such non-sequential priorities and so no examination of triggers is required.

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	<p><u>STS Criteria</u></p> <p>46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:</p> <p>(a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p><i>The transaction is not a revolving transaction.</i></p> <p><i>See Prospectus</i></p> <p>SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT</p> <p>Mortgage Sale Agreement</p> <p>Sale of the Mortgage Portfolio</p> <p>On the Closing Date, the Seller will hold the legal and the beneficial title to each Mortgage Loan and its Related Security. On the Closing Date the Issuer will purchase the Mortgage Loans and their Related Security in the Mortgage Portfolio from the Seller pursuant to the Mortgage Sale Agreement.</p>	
47	<p><u>STS Criteria</u></p> <p>47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p><i>Not applicable.</i></p>	
48	<p><u>STS Criteria</u></p> <p>48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p><i>Not applicable.</i></p>	

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 <i>Not applicable.</i>	

Article 21.7. The transaction documentation shall clearly specify:

- (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;
- (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and
- (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

50	STS Criteria 50. The transaction documentation shall clearly specify: (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;	Verified? YES
	PCS Comments <i>See Prospectus</i> Servicer and Delegate Servicer: See the section entitled "The Servicer and the Servicing Agreement" for further information Back-Up Servicer Facilitator: See the section entitled "The Servicer and the Servicing Agreement" for further information Cash Manager: See the section entitled "Cashflows, Cash Management and Credit Structure" for further information and the Cash Management Agreement Trustee: See the section entitled "Terms and Conditions of the Notes" for further information and the Trust Deed, Irish Deed of Charge and English Deed of Charge. See also section CERTAIN OTHER TRANSACTION DOCUMENTS Principal Paying Agent, Agent Bank and Registrar: See the section entitled "Terms and Conditions of the Notes" for further information and the Agency Agreement See also section CERTAIN OTHER TRANSACTION DOCUMENTS Account Bank: See the section entitled "Cashflows, Cash Management and Credit Structure" for further information and the Account Bank Agreement See also section CERTAIN OTHER TRANSACTION DOCUMENTS Corporate Services Provider: See the section entitled "The Issuer" for further information and the Corporate Services Agreement See also the underlying Transaction Documents	

51	<p><u>STS Criteria</u> 51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u> <i>See Prospectus</i> THE SERVICER AND THE SERVICING AGREEMENT Sub sections: Termination Appointment of a successor servicer If the Servicer's appointment is terminated in accordance with the terms of the Servicing Agreement, the Back-Up Servicer Facilitator shall use its reasonable endeavours (on behalf of the Issuer and the Seller) to identify a successor servicer who shall assume the role of the Servicer to the Issuer and who is appointed by the Issuer and the Trustee.</p>	
52	<p><u>STS Criteria</u> 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><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u> <i>See Prospectus</i> Account Bank: See RATING TRIGGERS TABLE CERTAIN OTHER TRANSACTION DOCUMENTS, Account Bank Agreement The Account Bank Agreement may be terminated in other circumstances by, among others, the Account Bank, the Issuer (in certain cases only with the consent of the Trustee) or (following the delivery of an Enforcement Notice) the Trustee. The Account Bank may also terminate the Account Bank Agreement in accordance with the provisions set out in the Account Bank Agreement. See also the underlying Account Bank Agreement. Swap Counterparty: See RATING TRIGGERS TABLE RISK FACTORS, 1.4 Interest rate risk The Swap Agreement may be terminated by either the Issuer or the Swap Counterparty for various fault and non-fault based reasons. In the event that the Swap Agreement is terminated (for any reason), the Issuer may not be able to enter into a replacement for the relevant Swap Transaction with a replacement Swap Counterparty immediately or at all and there can be no assurance as to the credit rating or credit worthiness of such replacement Swap Counterparty.</p>	

1.6 Counterparty Risks, (e) Swap Counterparty:

Upon termination of the Swap Agreement, the Issuer shall use reasonable endeavours to procure such alternate hedging arrangements as it may deem appropriate in order to hedge and mitigate any interest rate risk that may be associated with the transaction

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	<p><u>STS Criteria</u> 53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u> <i>See Prospectus</i> See section, DILOSK DAC Dilosk was established as a new and alternative residential mortgage lender in the Irish market and trades under the ICS Mortgages brand. Dilosk acquired the ICS brand, the ICS mortgage distribution platform and a pool of performing mortgages for €223 million from The Governor and Company of the Bank of Ireland in September 2014. The ICS acquisition was part of the Bank of Ireland's EU restructuring plan and was mandated by the European Commission to ensure increased competition within the Irish mortgage market. <u>Since then, Dilosk has been servicing owner occupied mortgages.</u> BCMGLOBAL BCM Global is an independent third-party loan servicer with €50 billion of assets under management with over 25 years' experience in Europe. BCM Global has a Primary Servicer rating of above average from S&P for Commercial and Residential servicing. <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>Both the Servicer and Delegate Servicer have serviced residential mortgages for longer than five years</i></p>	
54	<p><u>STS Criteria</u> 54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u> <i>See criterion 53 above.</i> <i>PCS has received evidentiary materials confirming that the Servicer/Delegate Servicer has adequate policies 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	<p>STS Criteria</p> <p>55. 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.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p><i>See Prospectus</i></p> <p>THE SERVICER AND THE SERVICING AGREEMENT</p> <p>Arrears and Default Procedures</p> <p>CERTAIN LEGAL AND REGULATORY MATTERS AFFECTING THE MORTGAGE LOANS AND THE NOTES</p> <p>1.2 Enforcement in respect of the Mortgage Loans</p> <p>1.3 Court Orders and Enforcement</p> <p>1.4 Code of Conduct on Mortgage Arrears and the Consumer Protection Code</p> <p>See also the SERVICING AGREEMENT</p> <p>SCHEDULE 3, SELLER'S POLICIES</p>	

Article 21.9. The transaction documentation shall clearly specify the priorities of payment, events which trigger changes in such priorities of payment as well as the obligation to report such events. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.

56	<p>STS Criteria</p> <p>56. The transaction documentation shall clearly specify the priorities of payment,</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p><i>See Prospectus</i></p> <p>CASHFLOWS, CASH MANAGEMENT AND CREDIT STRUCTURE</p> <p>Application of Available Revenue Receipts prior to the service of an Enforcement Notice by the Trustee on the Issuer</p> <p>APPLICATION OF PRINCIPAL RECEIPTS PRIOR TO SERVICE OF AN ENFORCEMENT NOTICE</p> <p>Application of Available Principal Receipts prior to the service of an Enforcement Notice by the Trustee on the Issuer</p> <p>APPLICATION OF REVENUE RECEIPTS, PRINCIPAL RECEIPTS AND OTHER MONIES OF THE ISSUER FOLLOWING THE SERVICE OF AN ENFORCEMENT NOTICE</p>	

	<i>PCS has reviewed the underlying document to satisfy itself that this criterion is met.</i>	
57	STS Criteria 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	Verified? YES
	<p>PCS Comments <i>See Prospectus</i></p> <p>TERMS AND CONDITIONS OF THE NOTES_13. Events of Default</p> <p><i>PCS has reviewed the relevant documents to satisfy itself that these criteria are met.</i></p>	
58	STS Criteria 58. The transaction documentation shall clearly specify the obligation to report such events.	Verified? YES
	<p>PCS Comments <i>See Prospectus</i></p> <p>THE SERVICER AND THE SERVICING AGREEMENT</p> <p>Reporting</p> <p>The Issuer has been appointed as the designated entity under Article 7(2) of the EU Securitisation Regulation. The Issuer has also appointed the Servicer to assist in the Issuer in the performance of certain of its obligations pursuant to Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation by publishing certain information, as documented in the Servicing Agreement. The Servicer will use all reasonable efforts to provide the information to the Central Bank, to relevant competent authorities, to Noteholders and (upon request) to potential investors in the Notes in accordance with the Servicing Agreement.</p> <p>The Servicer will</p> <p>(c) will publish without delay, in the form prescribed by the technical standards published under the EU Securitisation Regulations, provided that if the form prescribed by the technical standards published under the UK Securitisation Regulation ceases to be substantially the same as the form prescribed by the technical standards published under the EU Securitisation Regulation, the Servicer and the Issuer will use reasonable endeavours to procure that any inside information or significant event reporting shall also be published in the form prescribed by the technical standards published under the UK Securitisation Regulation, any (i) inside information relating to the Issuer which the Issuer determines it is obliged to make in accordance with (a) Article 17 of Regulation (EU) No. 596/2014 in accordance with Article 7(1)(f) of the EU Securitisation Regulation and (b) Article 17 of Regulation (EU) 596/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and Article 7(1)(f) of the UK Securitisation Regulation and will be disclosed to the public by the Issuer; or (ii) any significant event in accordance with Article 7(1)(g) of the EU Securitisation Regulation and Article 7(1)(g) of the UK Securitisation Regulation;</p> <p><i>PCS has reviewed the relevant documents to satisfy itself that these criteria are met.</i></p>	

59	<p>STS Criteria</p> <p>59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.</p>	Verified? YES
	<p>PCS Comments</p> <p>See point 58 above.</p> <p><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></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 has indeed identified the existence of such a covenant as set out in the Prospectus.</i></p>	

Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

60	<p>STS Criteria</p> <p>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</p>	Verified? YES
	<p>PCS Comments</p> <p>See Prospectus</p> <p>TERMS AND CONDITIONS OF THE NOTES, Condition 16 and Trust Deed (Provisions for Meetings of Noteholders)</p> <p>The EBA requirements are met:</p> <p>(a) the method for calling meetings; as for method: Condition 16.1, 16.2 and 16.3</p> <p>(b) the maximum timeframe for setting up a meeting: – in Trust Deed, Schedule 4 PROVISIONS FOR MEETING OF NOTEHOLDERS, OVERVIEW OF RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS, Noteholders Meeting provisions: Notice period: 21 clear days (and no more than 180 clear days' notice) for the initial meeting 14 clear days (and not more than 42 days notice) for the adjourned meeting</p> <p>(c) the required quorum: – in Condition 16.</p> <p>(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: OVERVIEW OF RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS, Noteholders Meeting provisions: Required majority for Extraordinary Resolution: Written Resolution: Electronic Consents:</p> <p>(e) where applicable, a location for the meetings which should be in the EU: – In the Trust Deed, Schedule 4, 4.1.3 meetings to be held in the EU.</p>	

See also the Trust Deed, Schedule 4 Schedule 4 PROVISIONS FOR MEETING OF NOTEHOLDERS

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>STS Criteria</p> <p>61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Terms and Conditions of the Notes, Trust Deed, Irish Deed of Charge and English Deed of Charge</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	Verified? YES
	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	
	PCS Comments <i>See Prospectus</i> THE SERVICER AND THE SERVICING Reporting The Servicer will: (g) make available (on behalf of the Seller as originator), to the extent required by Article 22(1) of the EU Securitisation Regulation static and dynamic historical performance data in relation to Mortgage Loans originated by Dilosk DAC (through the EU SR Repository) and ensure that such information covers a period of at least 5 years Such information shall be made available (i) prior to pricing of the Notes to potential investors, and (ii) by the Servicer on an ongoing basis to investors in the Notes, relevant competent authorities and upon request to potential investors. LISTING AND GENERAL INFORMATION (k) The Issuer (as the designated entity for the purposes of the Article 7(2) of the EU Securitisation Regulation) will: (v) procure that the Servicer (on behalf of the Seller as originator) will make available to the extent required by Article 22(1) of the EU Securitisation Regulation static and dynamic historical performance data in relation to Mortgage Loans originated by Dilosk DAC (through the EU SR Repository) and ensure that such information covers a period of at least 5 years. Such information shall be made available (i) prior to pricing of the Notes to potential investors, and (ii) by the Servicer on an ongoing basis to investors in the Notes, relevant competent authorities and upon request to potential investors. Provision of Information to the Noteholders: The Issuer is the designated entity for the purposes of Article 7 of the EU Securitisation Regulation. As further described in the Cash Management Agreement and Servicing Agreement, the Issuer has instructed the Cash Manager and the Servicer respectively to assist the Issuer in performing the Issuer's obligations under Article 7 of the EU Securitisation Regulations. The Issuer will procure that, from the date of this Prospectus: (f) make available (on behalf of the Seller as originator), to the extent required by Article 22(1) of the EU Securitisation Regulation static and dynamic historical performance data in relation to Mortgage Loans originated by Dilosk DAC (through the EU SR Repository) and ensure that such information covers a period of at least 5 years. Such information shall be made available (i) prior to pricing of the Notes to potential investors, and (ii) by the Servicer on an ongoing basis to investors in the Notes, relevant competent authorities and upon request to potential investors.	
63	STS Criteria	Verified? YES
	63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	
	PCS Comments See criterion 62 above.	

Statement regarding claiming similarity is inserted.

64

STS Criteria

64. Those data shall cover a period no shorter than five years.

Verified?**YES****PCS Comments**

See criterion 62 above.

Article 22.2. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate.

65

STS Criteria

65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,

Verified?**YES****PCS Comments**

See Prospectus

Verification of data

The Seller has caused) a sample of the Mortgage Loans (including the data disclosed in respect of those Mortgage Loans) to be externally verified by one or more appropriate and independent third parties. The Provisional Mortgage Portfolio has been subject to (i) an agreed upon procedures review on a representative sample of loans selected from the Provisional Mortgage Portfolio as at the cut-off date and (ii) an agreed upon procedures review of the conformity of the Mortgage Loans in the Provisional Mortgage Portfolio with certain of the Eligibility Criteria (where applicable) conducted by a third party and completed on or about 16 February 2024(the "AUP Report"). This independent third party has also verified that the stratification tables disclosed under the section "Statistical Information on The Provisional Mortgage Portfolio" of this Prospectus in respect of the underlying exposures are accurate. The Seller has reviewed the reports of such of such independent third parties and is of the opinion that there were no significant adverse findings in such reports. The third party undertaking such reviews only have obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.

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

66

STS Criteria

66. Including verification that the data disclosed in respect of the underlying exposures is accurate.

Verified?**YES****PCS Comments**

See point 65 above.

PCS is not an auditing firm, nor has it or has it sought access to the underlying information which was the basis of the AUP. However, it has read the AUP with the aim of determining whether, on its face, it appears to cover the items required by the criterion.

Based solely on the words of the AUP and without any additional due diligence or interaction with the auditing firm responsible for the AUP or sight of the instructions to such firm, PCS has concluded that the AUP appears to meet the requirements of the criterion.

PCS also notes the representation to that effect made by the originator in the Prospectus.

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><i>See Prospectus</i></p> <p>Provision of Information to the Noteholders:</p> <p>The Issuer is the designated entity for the purposes of Article 7 of the EU Securitisation Regulation. As further described in the Cash Management Agreement and Servicing Agreement, the Issuer has instructed the Cash Manager and the Servicer respectively to assist the Issuer in performing the Issuer's obligations under Article 7 of the EU Securitisation Regulations. The Issuer will procure that, from the date of this Prospectus:</p> <p>(d) it will make available (on behalf of the Seller as Originator) to the holders of the Notes via the EU SR Repository, a cash flow model, either directly or indirectly through one or more entities which provide such cash flow models to investors generally. Such cash flow model shall be made available (i) prior to pricing of the Notes to potential investors and (ii) on an ongoing basis to investors in the Notes, relevant competent authorities and upon request to potential investors;</p> <p>Reporting</p> <p>The Servicer will:</p> <p>(e) it will (on behalf of the Seller as originator) make available to the holders of the Notes the EU SR Repository, a cash flow model, either directly or indirectly through one or more entities which provide such cash flow models to investors generally. Such cash flow model shall be made available (i) prior to pricing of the Notes to potential investors and (ii) on an ongoing basis to investors in the Notes, relevant competent authorities and upon request to potential investors;;</p> <p>LISTING AND GENERAL INFORMATION</p> <p>(k) The Issuer (as the designated entity for the purposes of the Article 7(2) of the EU Securitisation Regulation) will:</p>	

(iii) procure that the Servicer (on behalf of the Seller as originator) will make available to the holders of the Notes via the EU SR Repository, a cash flow model, either directly or indirectly through one or more entities which provide such cash flow models to investors generally. Such cash flow model shall be made available (i) prior to pricing of the Notes to potential investors, and (ii) on an ongoing basis to investors in the Notes, relevant competent authorities and upon request to potential investors

The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing.

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

Having seen 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.

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STS Criteria

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

Verified?**YES****PCS Comments**

As criterion 67 above.

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.

Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.

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

PCS notes the existence of such covenant in the Prospectus.

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.

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STS Criteria

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).

(...) 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.

Verified?**YES**

PCS Comments*See Prospectus*

See section, CERTAIN REGULATORY DISCLOSURES

Environmental Performance of the Mortgage Loans

The Seller does not possess information related to the environmental performance of the residential properties securing the Mortgage Loans and has undertaken that, for so long as any notes remain outstanding, to the extent that it possesses any information related to the environmental performance of the residential properties securing the Mortgage Loans, such information shall be published as part of information disclosed pursuant to Article 7(1)(a) of the EU Securitisation Regulation and Article 7(1)(a) of the UK Securitisation Regulation.

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

PCS notes the statement made in the prospectus by the originator.

Further, as to the impacts on sustainability factors, PCS was informed that, for the time being, the Originator has not yet planned to make specific publications in that respect.

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	STS Criteria	Verified?
	70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	YES
PCS Comments		
<i>See Prospectus</i>		
See section, CERTAIN REGULATORY DISCLOSURES		
Transparency requirements – Investor Reporting		
For the purposes of Article 22(5) of the EU Securitisation Regulation, the Seller as the originator is responsible for compliance with Article 7 of the EU Securitisation Regulation.		

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	Verified?
	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.	YES

PCS Comments*See Prospectus*

LISTING AND GENERAL INFORMATION

(l) In addition, the Issuer confirms that the Originator has made available the documents required by (i) Article (7)(1)(b) of the EU Securitisation Regulation, (ii) Article (7)(1)(b) of the UK Securitisation Regulation, (iii) Article 7(1)(a) of the EU Securitisation Regulation (iv) Article 7(1)(a) of the UK Securitisation Regulation, (v) Article 7(1)(d) of the EU Securitisation Regulation, and (vi) Article 7(1)(d) of the UK Securitisation Regulation, prior to the pricing date of the Notes.

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STS Criteria

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

Verified?**YES****PCS Comments***See Prospectus*

LISTING AND GENERAL INFORMATION

(l) In addition, the Issuer confirms that the Originator has made available the documents required by (i) Article (7)(1)(b) of the EU Securitisation Regulation, (ii) Article (7)(1)(b) of the UK Securitisation Regulation, (iii) Article 7(1)(a) of the EU Securitisation Regulation (iv) Article 7(1)(a) of the UK Securitisation Regulation, (v) Article 7(1)(d) of the EU Securitisation Regulation, and (vi) Article 7(1)(d) of the UK Securitisation Regulation, prior to the pricing date of the Notes.

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

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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***See Prospectus*

LISTING AND GENERAL INFORMATION

(k) The Issuer (as the designated entity for the purposes of the Article 7(2) of the EU Securitisation Regulation) will:

(ii) procure that the Servicer will make available, within five Business Days of the issuance of the Notes, copies of the relevant Transaction Documents and this Prospectus.

This criterion requires document disclosure within 15 days of closing and, therefore, is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.

Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.

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

PCS notes the existence of such covenant in the 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:

(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	<p><u>STS Criteria</u></p> <p>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:</p> <p>(a) information on the underlying exposures on a quarterly basis,</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p><i>See Prospectus</i></p> <p>LISTING AND GENERAL INFORMATION</p> <p>(k) The Issuer (as the designated entity for the purposes of the Article 7(2) of the EU Securitisation Regulation) will:</p> <p>(i) from the date of this Prospectus:</p> <p>(B) procure that the Servicer will publish a SR Data Tape and the SR Investor Report simultaneously and no later than 10.00 a.m. on the sixth Business Day immediately following each Interest Payment Date in relation to the Mortgage Portfolio in respect of the relevant Calculation Period; and</p> <p>See section, GLOSSARY OF DEFINED TERMS</p> <p>"SR Data Tape" means certain loan-by-loan information in relation to the Mortgage Portfolio in respect of each Calculation Period as then required by and in accordance with (i) Article 7(1)(a) of the EU Securitisation Regulation and (ii) Article 7(1)(a) of the UK Securitisation Regulation published on a quarterly basis in such form as designated under the Transaction Documents.</p> <p><i>All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' analysis in Note 73 above.</i></p> <p><i>PCS notes the existence of a covenant to provide all the Article 7 information in the Prospectus.</i></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:

(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 Prospectus

LISTING AND GENERAL INFORMATION

- (k) The Issuer (as the designated entity for the purposes of the Article 7(2) of the EU Securitisation Regulation) will:
- (ii) procure that the Servicer will make available, within five Business Days of the issuance of the Notes, copies of the relevant Transaction Documents and this Prospectus

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	<u>STS Criteria</u> 76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	<u>Verified?</u> YES
	<u>PCS Comments</u> See Trust Deed, Cash Management Agreement and Irish Deed of Charge.	

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

(c) where 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	<u>STS Criteria</u> 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;	<u>Verified?</u> YES
	<u>PCS Comments</u> <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 78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;	Verified? YES
	<p>PCS Comments <i>See Prospectus</i></p> <p>LISTING AND GENERAL INFORMATION</p> <p>(k) The Issuer (as the designated entity for the purposes of the Article 7(2) of the EU Securitisation Regulation) will:</p> <p>(iv) procure from the Servicer that the EU STS Notification is made available within 15 Business Days of the Closing Date via the ESMA STS register website at https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation (or its successor website).</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 79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following: (i) all materially relevant data on the credit quality and performance of underlying exposures; (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, (ii)...and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.	Verified? YES
	<p>PCS Comments <i>See Prospectus</i></p> <p>LISTING AND GENERAL INFORMATION</p>	

- (k) The Issuer (as the designated entity for the purposes of the Article 7(2) of the EU Securitisation Regulation) will:
- (i) from the date of this Prospectus:
- (A) procure that the Cash Manager will send to the Issuer and/or Servicer a SR Investor Report;
- (B) procure that the Servicer will publish a SR Data Tape and the SR Investor Report,
- simultaneously and no later than 10.00 a.m. on the sixth Business Day immediately following each Interest Payment Date in relation to the Mortgage Portfolio in respect of the relevant Calculation Period; and
- See section, GLOSSARY OF DEFINED TERMS
- "SR Investor Report" means the quarterly investor report in respect of each Calculation Period, published as the Servicer determines is then required by and in accordance with (i) Article 7(1)(e) of the EU Securitisation Regulation and (ii) Article 7(1)(e) of the UK Securitisation Regulation in such form as designated in the Transaction Documents.

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

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;

Verified?
YES

PCS Comments

See Prospectus

LISTING AND GENERAL INFORMATION

- (k) The Issuer (as the designated entity for the purposes of the Article 7(2) of the EU Securitisation Regulation) will:
- (i) from the date of this Prospectus:
- (C) procure that the Servicer will publish without delay, in the form prescribed by the technical standards published under the EU Securitisation Regulations, provided that if the form prescribed by the technical standards published under the UK Securitisation Regulation ceases to be substantially the same as the form prescribed by the technical standards published under the EU Securitisation Regulation, the Servicer and the Issuer will use reasonable endeavours to procure that any inside information or significant event reporting will also be, in each case, published in the form prescribed by the technical standards published under the UK Securitisation Regulation, any (i) inside information relating to the Issuer which the Issuer determines it is obliged to make in accordance with (a) Article 17 of Regulation (EU) No. 596/2014 in accordance with Article 7(1)(f) of the EU Securitisation Regulation and (b) Article 17 of Regulation (EU) 596/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and Article 7(1)(f) of the UK Securitisation Regulation and will be disclosed to the public by the Issuer; or (ii) any significant event in accordance with Article 7(1)(g) of the EU Securitisation Regulation and Article 7(1)(g) of the UK Securitisation Regulation

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

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

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

81 **STS Criteria**

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

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

Verified?
YES

PCS Comments

See point 80 above.

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

82 **STS Criteria**

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

Verified?
YES

PCS Comments

See Prospectus

LISTING AND GENERAL INFORMATION

(k) The Issuer (as the designated entity for the purposes of the Article 7(2) of the EU Securitisation Regulation) will:

- (i) from the date of this Prospectus:
- (B) procure that the Servicer will publish a SR Data Tape and the SR Investor Report, ,simultaneously and no later than 10.00 a.m. on the sixth Business Day immediately following each Interest Payment Date in relation to the Mortgage Portfolio in respect of the relevant Calculation Period; and

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	<p><u>STS Criteria</u> 83. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u> See point 80 above.</p>	

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 **STS Criteria**

84. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.

The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.

Or

The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.

Verified?
YES

PCS Comments

See Prospectus

CERTAIN LEGAL AND REGULATORY MATTERS AFFECTING THE MORTGAGE LOANS AND THE NOTES

1.20 EU Securitisation Regulations

The originator, sponsor and SR SSPE must designate amongst themselves one entity to fulfil the disclosure requirements (the "reporting entity") under the EU Securitisation Regulation. The Issuer and the Seller, as originator within the meaning of the EU Securitisation Regulation, have agreed that the Issuer is the designated entity under Article 7(2) of the EU Securitisation Regulation to fulfil the information requirements of Article 7(1) of the EU Securitisation Regulation. The Issuer has appointed the Cash Manager and the Servicer to assist with certain of the Issuer's obligations under Article 7(2) read together with Article 7(1) of the EU Securitisation Regulation

1.21 EU Transparency Requirements

The Issuer has been appointed as the designated entity under Article 7(2) of the EU Securitisation Regulation. The Issuer has instructed the Cash Manager and the Servicer to assist the Issuer in performing the Issuer's obligations under Article 7 of the EU Securitisation Regulation.

As to the information made available to prospective investors by the Issuer, reference is made to the information set out herein and forming part of this Prospectus and to the SR Investor Reports and SR Data Tapes that are prepared pursuant to the Cash Management Agreement and Servicing Agreement respectively and made available through the EU SR Repository.

"EU SR Repository" means a securitisation repository registered under Article 10 of the EU Securitisation Regulation being, as at the date of this Prospectus, European DataWarehouse GmbH.

85	STS Criteria 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.	Verified? YES
	PCS Comments <i>See point 84 above.</i>	