

STS Term Verification Checklist

GOLDEN APPLE 2025-I NHG B.V.



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

24 June 2025

Analyst: Mark Lewis – +44 (0) 203 866 5002

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. This document is based upon the materials received by PCS as at the date of this document. Any page references in this document are to the Prospectus unless otherwise stated.

PCS comments in this Provisional 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.

24 June 2025

STS Disclaimer

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

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 respectively to article 28 of Regulation (EU) 2017/2402 (the “STS Regulation”) and article 25 of the Securitisation Regulation 2024.

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

By assessing the STS status and compliance with the CRR and LCR provisions of any securities or financing, neither the PCS Association nor PCS UK nor PCS EU express any views about the creditworthiness of these securities or financings or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Equally, by completing (either positively or negatively) any CRR, LCR or STS status assessment of certain instruments, no statement of any kind is made as to the value or price of these instruments or the appropriateness of the interest rate they carry (if any).

In the provision of any 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.

The PCS entities take reasonable measures to ensure the quality and accuracy of the information on www.pcsmarket.org. However, neither the PCS Association nor PCS UK nor PCS EU can be held liable in any way for the inaccuracy or incompleteness of any information that is available on or through the PCS Website. In addition, neither the PCS Association nor PCS UK nor PCS EU can in any way be held liable or responsible for the content of any website linked to the PCS Website.

To understand the meaning and limitations of any checklist or assessment you must read the [General Disclaimer](#) that appears on the PCS Website.

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

PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Mark Lewis
Date of Verification	24 June 2025
The transaction to be verified (the “Transaction”)	GOLDEN APPLE 2025-I NHG B.V.
Issuer	GOLDEN APPLE 2025-I NHG B.V.
Originator	Argenta Spaarbank NV, incorporated under the laws of Belgium as a public company (naamloze vennootschap/société anonyme), acting through its Dutch branch.
Manager	ABN AMRO
Transaction Legal Counsel	Simmons & Simmons LLP
Rating Agencies	DBRS and Fitch
Stock Exchange	Luxembourg Stock Exchange
Closing Date	24 June 2025

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>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>Section 7.1 discusses the method by which legal title is transferred and Risk Factors – “Transfer of legal title to Mortgage Receivables - commingling risk” discusses the risk issues further.</p> <p>The Seller has agreed to sell and assign and the Issuer has agreed to purchase and accept assignment of the Mortgage Receivables, the Further Advance Receivables (if any), and the Substitute Receivables (if any), on the terms and subject to the conditions as set out in this Agreement. Furthermore, the Seller has agreed to assign, and the Issuer has agreed to accept the assignment of, the NHG Advance Rights relating to the Mortgage Receivables.</p> <p>The Mortgage Receivables Purchase Agreement provides that as from the Closing Date up to but excluding the First Optional Redemption Date, the Issuer shall use the Available Principal Funds to purchase and accept assignment of any Further Advance Receivables resulting from Further Advances granted by the Seller to a Borrower relating to a Mortgage Loan in accordance with the underwriting criteria and procedures prevailing at that time and which may be expected from a reasonably prudent mortgage lender in the Netherlands.</p> <p>The Mortgage Loans (except for certain Further Advances that may not meet the criteria of the applicable NHG Conditions) have the benefit of an NHG Guarantee.</p> <p>Section 4.4 – STS Statements (a) provides additional information.</p> <p>“for the purpose of compliance with Article 20(1) of the EU Securitisation Regulation, the Seller and the Issuer confirm that pursuant to the Mortgage Receivables Purchase Agreement the Issuer will purchase and accept from the Seller the assignment of the Mortgage Receivables by means of a registered Deed of Assignment and Pledge as a result of which legal title to the Mortgage Receivables is transferred to the Issuer and such purchase and assignment will be enforceable against the Seller and third parties of the Seller, subject to any applicable bankruptcy laws or similar laws affecting the rights of creditors and as a result thereof Article 20(5) of the EU Securitisation Regulation is not applicable. This is also confirmed by legal opinions of Simmons & Simmons LLP, being qualified external legal counsels with experience in the field of securitisations, which legal opinions have been made available to PCS, being the third party verification agent in respect of this securitisation transaction authorised pursuant to Article 28 of the EU Securitisation Regulation and to any relevant competent authority referred to in Article 29 of the EU Securitisation Regulation (see also section 7.1 (Purchase, repurchase and sale);”</p> <p>PCS has been provided with and reviewed legal opinions issued by Simmons & Simmons LLP as to matters of Belgian and Dutch laws, as applicable to the Transaction and the Originator and has reached sufficient confidence that this requirement is met.</p> <p>“True sale” is not a legal concept but a rating agency creation.</p> <p>The essence of a “true sale” is that the property in the securitised assets has legally moved from the originator/seller to the SSPE in such a way that the SSPE's ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator/seller. In a “true sale” the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller's creditor out of the proceeds of the securitised assets. Following a “true sale” there is no legal device by which the assets can automatically revert to the originator/seller's ownership. Such automatic reversion is associated with security interests and anathema to a “true sale”.</p> <p>This is clearly stated in the wording of the Regulation (20.1). The expression “transfer to the same effect” indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title.</p>	

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

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

The Regulation (20.1) therefore does not require STS “true sales” to be clawback-proof, since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to “severe clawback”. The Regulation does not define “severe clawback” but gives an example (20.2) where a clawback may occur.

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

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

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

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

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

Since “severe clawback” is a jurisdictional concept, in analysing this issue PCS will therefore first seek to determine the Seller’s jurisdiction for the purposes of insolvency proceedings affecting the originator.

As confirmed in the above-mentioned opinions, in principle the laws of Belgium would apply in the case of insolvency procedures affecting the Seller, since Belgium is the (regulatory) home member state of Argenta, which is a credit institution and only acts through its Dutch branch for the purpose of the Transaction.

On the basis of the Winding-up Directive, the administrative or judicial authorities of the home member state of the Seller, being Belgium, shall alone be empowered to decide on the implementation of one or more reorganisation measures in a bank, including branches in other member states, or the opening of winding-up proceedings concerning such bank.

Under certain circumstances, however, also Dutch law becomes relevant in the insolvency/winding-up of the Seller.

The second step would be to determine whether the laws of the relevant jurisdictions (in this case both Belgium and The Netherlands) contain severe claw back provisions in their insolvency legislation.

In the case of the Transaction, title to the assets is transferred by a traditional Dutch assignment. The legal opinions from Simmons & Simmons LLP confirms that this assignment meets the definition of “true sale” outlined above.

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

Article 20.1 [...] The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller’s insolvency.

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

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

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

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

2

STS Criteria

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.

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

See Section 4.4. STS Statements (b).

The home member state of Argenta is Belgium. The home member state of Argenta (Seller and Original Lender) is Belgium. In the context of the transaction, Argenta acts through its Dutch branch.

Neither Belgium nor The Netherlands contemplate severe claw-back provisions, and in both such jurisdictions the re-characterisation risks are remote (legal opinions have been received and 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**

Argenta Spaarbank NV acting through its Dutch branch is the Seller and the only originator. See section 7.2, subparagraph (11) (Representations and warranties) and Section 4.4, STS Statement (c).

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

(a) severe deterioration in the seller credit quality standing;

(b) insolvency of the seller; and

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

4

STS Criteria**Verified?**

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.

YES

PCS Comments

Notification is not applicable to perfect the transfer of legal title by means of an assignment and pledge.

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.

Although the transfer is not notified to the borrowers or Stichting WEW, the legal opinions confirm that such notification is not required to fully perfect the transfer of ownership in the mortgage loans to the SSPE. Accordingly, this transaction does not operate by way of an unperfected assignment and the issue of triggers does not arise.

Registration of the relevant assignment deed is a requirement to obtain enforceability vis-à-vis third parties in the Netherlands. It is noted that the Issuer has undertaken in the Mortgage Receivables Purchase Agreement to register (a) the Initial Deed of Assignment and pledge on the Closing Date and (b) each Deed of Assignment and pledge in respect of Further Advance Receivables and Substitute Receivables on the relevant Notes Payment Date.

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

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

Verified?
YES

PCS Comments

Section 7.2 Representations and Warranties, points 2 and 3.

In case of a breach of R&W, the Seller must repurchase the affected Mortgage Receivables but, alternatively, can also offer substitute receivables, provided the Additional Purchase Conditions are met and the purchase price for the Substitute Receivables does not exceed the Substitute Available Amount.

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>See Section 7.2, Representations and Warranties, including in particular point (5) regarding compliance with the Mortgage Loan Criteria as detailed in Section 7.3.</p> <p>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.</p> <p>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.</p>	
7	STS Criteria 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.	Verified? YES
	<p>PCS Comments</p> <p>See STS Statement (e) and Section 7.1: Repurchase of Mortgage Receivables.</p> <p>In case the Seller obtains an “Other Claim”, the Seller and the Issuer will both have a claim against the same Borrower, which is secured by the same Mortgage, which leads to a risk for the Issuer that the foreclosure value is insufficient and/or it cannot decide when and how to enforce the Mortgage. To mitigate this risk, the Seller will have the obligation to repurchase the affected Mortgage Receivable.</p> <p>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.</p> <p>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”</p> <p>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</p> <p>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”.</p>	
8	STS Criteria 8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.	Verified? YES
	<p>PCS Comments</p> <p>See 7.1 subsection: Purchase of Further Advance Receivables and Substitute Receivables; Section 7.2 Representation and Warranties; Section 7.3 Mortgage Loan Criteria.</p>	

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.

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 Mortgage Sale Agreement.

Article 20.8. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type. The underlying exposures shall contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors.

9

STS Criteria

9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.

Verified?
YES

PCS Comments

See STS Statements (f) and (g). Particularly see section 6.1 Stratification Tables, section 6.3 Origination and Servicing and section 7.2 (7) regarding homogeneity factor.

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

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

Although a final draft of such RTS has been formally adopted by the European Commission, PCS notes that such RTS has not yet come into force. It is not necessary, as a technical legal matter, for the RTS to come into force before STS securitisations are issued. In the absence of the RTS, market participants must turn to the text of the Regulation to interpret what “homogeneity” means. 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 draft RTS adopted by the European Commission.

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

Turning, for guidance, to the draft RTS adopted by the European Commission, four elements require examination: (a) “similar underwriting standards”, (b) “similar servicing standards”, (c) same asset class and (d) relevant risk factors.

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

In the Transaction, the mortgages were underwritten on a similar basis, they are being serviced by Argenta Spaarbank NV acting through its Dutch branch on the same platform, they are a single asset class – residential mortgages – and, based on the EBA’s suggested approach, the mortgages are all originated in the same jurisdiction.

	PCS also takes great comfort from the fact that transactions containing pools with similar characteristics have always been considered to be “homogenous” by a wide consensus of market participants.	
10	STS Criteria 10. The underlying exposures shall contain obligations that are contractually binding and enforceable.	Verified? YES
	PCS Comments Section 7.2, point (9).	
11	STS Criteria 11. With full recourse to debtors and, where applicable, guarantors.	Verified? YES
	PCS Comments Section 7.2, point (9).	

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

12	STS Criteria 12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	Verified? YES
	PCS Comments Section 6.2 Mortgage Loan types and section 7.3 Mortgage Loan Criteria (a) and (e).	
13	STS Criteria 13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.	Verified? YES
	PCS Comments Section 2.4, “Underlying Assets” and section 9.1 definition of “Net Foreclosure Proceeds”, Sub-section in 6.2 Mortgage Loan Types and section 7.3 (g).	

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	<u>STS Criteria</u> 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.	<u>Verified?</u> YES
	<u>PCS Comments</u> STS Statement (e) and (g), section 7.2 (7) and (37) and section 7.3 (a) and (b) plus statement (i) at foot of section 7.3	

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

15	STS Criteria 15. The underlying exposures shall not include any securitisation position.	Verified? YES
	PCS Comments STS Statements (d) and sections 7.2 (37) and 7.3 (a) and (b) plus statement (ii) at foot of section 7.3	

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 16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	Verified? YES
	PCS Comments Section 7.2 (11).	
17	STS Criteria 17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.	Verified? YES
	PCS Comments Section 7.2 (12).	

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

18	STS Criteria 18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.	Verified? YES
	PCS Comments See Section 8 General (13)	

“(a) the underwriting standards pursuant to which the Mortgage Loans are originated and any material changes to such underwriting standards pursuant to which the Mortgage Loans are originated to potential investors without undue delay, as required by Article 20(10) of the EU Securitisation Regulation; and”

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.

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.

Article 20.10. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.

19	STS Criteria	Verified? YES
	<p>19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.</p>	
PCS Comments		
Section 7.2 (38).		

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>	
PCS Comments		
Section 7.2 (13), Representation and warranties.		
<p>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.</p> <p>Therefore, if the assets concerned, as in the case of the Transaction, are residential mortgages, the relevant Directive is 2014/17/EU. The next step is to determine which Dutch law transcribed this Directive into local law.</p>		

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.

This was done in The Netherlands via the new Civil Code implementing Directive No. 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers with regard to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No. 1093/2010 (PbEU 2014, L 60/34) issued in 2016.

The originator has provided a representation that this criterion is met.

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

21	STS Criteria 21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.	Verified? YES
	<p>PCS Comments</p> <p>STS Statement (i) and Section "The Seller".</p> <p>"(i) for the purpose of compliance with Article 20(10) of the EU Securitisation Regulation, the Seller has the required expertise in originating residential mortgage loans which are of a similar nature as the Mortgage Loans (taking the EBA STS Guidelines Non-ABCP Securitisations into account), as the Seller is a duly licensed Belgian credit institution, its licence having been passported to the Netherlands and is under the supervision of the ECB (acting in cooperation with the National Bank of Belgium) for prudential matters and the Belgian Financial Services and Markets Authority with regard to conduct of business rules and financial market supervision and the AFM with regard to conduct of business rules in respect of Mortgage Loans originated by its Dutch Branch and has a minimum of five (5) years' experience in originating mortgage loans similar to the Mortgage Loans;"</p>	

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...

22	STS Criteria 22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	Verified? YES
	<p>PCS Comments</p> <p>Section STS Statement, paragraph (j) and Initial cut-off Date definition in the Glossary of Defined Terms.</p> <p>PCS is advised the Initial Cut-Off Date is May 31, 2025.</p> <p>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.</p>	

23	STS Criteria	23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...	Verified?
			YES
	PCS Comments	See section 7.2 Representations and Warranties (19) (no material breach or unlikely to pay); Section 7.3 Mortgage Loan Criteria (I) (no amounts overdue and unpaid).	

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:

(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:

(i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and

(ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or

(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.

24	STS Criteria	24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:	Verified?
			YES
	PCS Comments	See Section 7.2 (31)	
		"as at the relevant Cut-Off Date, the Mortgage Receivable is not in default within the meaning of Article 178(1) of the CRR and the relevant Borrower is not a credit-impaired obligor or guarantor who, to the best of its knowledge, 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 Closing Date, or in respect of a Further Advance Receivable or a Substitute Receivable, the relevant Notes Payment Date, or 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 mortgage receivables originated by it which are not sold and assigned to the Issuer under the Mortgage Receivables Purchase Agreement, within the meaning of Article 20(11) of the EU Securitisation Regulation;"	
		Section 7.2 (32)	
		"as at the time of and origination, (i) the relevant Borrower did either not have a record of any negative registration with the BKR, or (ii) the Seller received confirmation that such registration was onerous and has been removed from the BKR register prior to the origination of the relevant Mortgage Loan;"	
		Although the text of the STS Regulation is quite vague, the EBA guidelines on defining "credit impaired" debtors are very helpful.	

	<p>For PCS, the key points of the EBA guidelines on this issue are:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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”.</p>	
25	<p><u>STS Criteria</u></p> <p>25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See point 24 above.</p>	
26	<p><u>STS Criteria</u></p> <p>26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See point 24 above.</p>	
27	<p><u>STS Criteria</u></p> <p>27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and</p>	<p><u>Verified?</u> YES</p>

	<p><u>PCS Comments</u> See point 24 above.</p>	
28	<p><u>STS Criteria</u> 28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u> See point 24 above.</p>	
29	<p><u>STS Criteria</u> 29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u> See point 24 above.</p>	
30	<p><u>STS Criteria</u> 30. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u> See point 24 above.</p>	
<p>Article 20.12. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.</p>		
31	<p><u>STS Criteria</u> 31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u> See Section 7.3 (o)</p>	

"in respect of each Mortgage Loan at least one (interest) payment has been received prior to the date the related Mortgage Receivable is sold and assigned by the Seller to the Issuer;

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	STS Criteria	Verified? YES
	<p>32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.</p> <p>PCS Comments</p> <p>STS Statements (k). Also. reference to Section 6.2 Description of Mortgage Loans.</p> <p>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.</p> <p>Accordingly, none of the assets in the pool display any predominant reliance on the sale of the assets.</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>2.4 Notes: Retention and Information Undertaking.</p> <p>The Seller, in its capacity as the "originator" as defined in the EU Securitisation Regulation, has undertaken in the relevant Note Purchase Agreement to the Managers, the Issuer and the Security Trustee to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus in accordance with Article 6 of the EU Securitisation Regulation and in accordance with UK SECN 5 (as if it were applicable to it and as in force on the Closing Date).</p> <p>As at the Closing Date, such material net economic interest is retained in accordance with Article 6(3)(d) of the EU Securitisation Regulation and UK SECN 5.2.8R (1)(d) (as in force on the Closing Date) by the retention of the Retention Notes, representing an amount of at least five (5) per cent. of the nominal value of the securitised exposures.</p>	

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	<p>STS Criteria</p> <p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See STS Statement (I), 1.4. RISKS RELATING TO INTEREST RATE RISK AND HEDGING, 5.4 Hedging and together with due diligence materials received.</p> <p>Clearly and explicitly, “appropriate” hedging does not require “perfect” hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a “major share” of the risk from an “economic perspective”. However, the definition of “appropriate” hedging or a “major share” of the risk will always contain an element of subjectivity and must be analysed on a case-by-case basis.</p> <p>The fact that the Regulation was crafted by the legislators to recognise existing high-quality European securitisations rather than raise the bar to a level not previously encountered, together with the common-sense approach of the EBA, leads to the conclusion that transactions considered adequately hedges by common investor and rating agency consensus should be held to meet this criterion.</p> <p>This still requires an analysis of the matter. Since PCS is not a quantitative analysis provider or a credit rating agency, our verification is based on a second-hand analysis which focuses on:</p> <ul style="list-style-type: none"> - A statement in the Prospectus or other document setting out the boundary conditions of the hedging. This should state in effect how far the hedging stretches and under what scenario’s it will break. For example, if interbank rates rise above X%. This will provide a common-sense feel for whether, at first glance, the hedging is reasonable. - Risk Factors section of the prospectus to check that no statements refer to the risks of “unhedged positions”. This is based on the legal requirement to disclose any relevant information to investors. If the originator or its advisers believed that the hedging in a transaction was unusually light, this should be disclosed in the Risk Section. - The “pre-sale” report from a recognised credit rating agency (if used) so as to identify any issues with hedging. Again, rating agencies as credit specialists should highlight in their analysis any substantial and unusual hedging risks.” <p>In the case of the Transaction, interest rate risks are partly hedged to the first optional redemption date due to the interest rate cap. Post the first optional redemption date, the potential mismatch between the interest received on the Mortgage Loans and the interest due on the Class A Notes is mitigated by a combination of factors including the subordination (but above the Class B Notes) of Class A interest above a certain percentage, the quantum of the Class B and C Notes.. This risk is further partly mitigated by the Issuer being able to use (i) excess spread (if any), (ii) the Reserve Fund, (iii) drawings under the Cash Advance Facility Agreement and (iv) Available Principal Funds, to the extent available after payment of higher ranking items in the relevant Priorities of Payments, for the payment of interest payable on the Class A Notes.</p> <p>Currency hedging is not relevant as all assets and liabilities are denominated in Euros.</p> <p>PCS has reviewed the CF model to its satisfaction including the interest rate assumptions used.</p>	
35	<p>STS Criteria</p> <p>35. Currency risks arising from the securitisation shall be appropriately mitigated.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p>	

	The assets and liabilities are both denominated in Euros; See 7.3 (m) for assets and cover page for liabilities. There is no currency hedging.	
36	STS Criteria 36. Any measures taken to that effect shall be disclosed.	Verified? YES
	PCS Comments See item 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 See: STS Statements (I), 5.4 Hedging and 1.4. RISKS RELATING TO INTEREST RATE RISK AND HEDGING for explicit statements, Also, 7.2 and 7.3 criteria. 5.4. Hedging Interest Rate Cap Agreement The Issuer will not enter into any derivative contracts in respect of the securitisation transaction, except for the purpose of hedging interest rate risk.	
38	STS Criteria 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	Verified? YES
	PCS Comments STS Statement (I), 5.4 Hedging and 1.4. RISKS RELATING TO INTEREST RATE RISK AND HEDGING for explicit statements, Also, 7.2 and 7.3 criteria. 5.4. Hedging Interest Rate Cap Agreement The Issuer will not enter into any derivative contracts in respect of the securitisation transaction, except for the purpose of hedging interest rate risk.	

--	--

39	<p><u>STS Criteria</u></p> <p>39. Those derivatives shall be underwritten and documented according to common standards in international finance.</p>	<u>Verified?</u> YES
	<p><u>PCS Comments</u></p> <p>5.4 Hedging – PCS notes that the Interest Rate Cap is entered into under a 2002 ISDA master agreement.</p> <p>“The Interest Rate Cap Agreement will be documented under a 2002 ISDA master agreement, together with an associated schedule, credit support annex and a confirmation.”</p>	

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

40	<p><u>STS Criteria</u></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>	<u>Verified?</u> YES
	<p><u>PCS Comments</u></p> <p>STS Statement (m).</p> <p>Assets: Section 6.2 Description of Mortgage Loans.</p> <p>Liabilities: 4.1, Terms and Conditions, Euribor Conditions 4 (e).</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>STS Statements (n).</p> <p>“for the purpose of compliance with Article 21(4) of the EU Securitisation Regulation, after the delivery of an Enforcement Notice, no amount of cash is trapped in the Issuer in accordance with the Transaction Documents and the Notes will amortise sequentially (see also section 5 (Credit Structure) and in particular section 5.2 (Priorities of Payments) and no automatic liquidation for market value of the Mortgage Receivables is required under the Transaction Documents (see also Conditions 10 (Event of Default) and 11 (Enforcement) and section 7.1 (Purchase, Repurchase an Sale));”</p> <p>There is no cash trapping.</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>See point 41 above. Payments are sequential.</p>	
43	<p><u>STS Criteria</u></p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>STS Statement (n).</p> <p>“for the purpose of compliance with Article 21(4) of the EU Securitisation Regulation, after the delivery of an Enforcement Notice, no amount of cash is trapped in the Issuer in accordance with the Transaction Documents and the Notes will amortise sequentially (see also section 5 (Credit Structure) and in particular section 5.2 (Priorities of Payments) and</p>	

	no automatic liquidation for market value of the Mortgage Receivables is required under the Transaction Documents (see also Conditions 10 (Event of Default) and 11 (Enforcement) and section 7.1 (Purchase, Repurchase an Sale));”	
44	STS Criteria	Verified? YES
	44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	
	PCS Comments	
	There are no provisions in the transaction documents that shall require automatic liquidation of the underlying exposures at market value.	
	STS Statement (n).	
	“for the purpose of compliance with Article 21(4) of the EU Securitisation Regulation, after the delivery of an Enforcement Notice, no amount of cash is trapped in the Issuer in accordance with the Transaction Documents and the Notes will amortise sequentially (see also section 5 (Credit Structure) and in particular section 5.2 (Priorities of Payments) and no automatic liquidation for market value of the Mortgage Receivables is required under the Transaction Documents (see also Conditions 10 (Event of Default) and 11 (Enforcement) and section 7.1 (Purchase, Repurchase an Sale));”	
	Article 21.5. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.	
45	STS Criteria	Verified? YES
	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.	
	PCS Comments	
	Not applicable as transaction is sequential pay. The Notes will amortise sequentially (see also section 5 Credit Structure particularly section 5.2. Priority of Payments).	
	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	STS Criteria 46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following: (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;	Verified? YES
	PCS Comments The transaction is not a revolving transaction - See 2.7, Portfolio Documentation and Glossary, Substitute Mortgage Loan definition.	
47	STS Criteria 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	Verified? YES
	PCS Comments Not applicable – see point 46.	
48	STS Criteria 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	Verified? YES
	PCS Comments Not applicable – see point 46.	
49	STS Criteria 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	Verified? YES
	PCS Comments Not applicable – see point 46.	

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	Verified? YES
<p>50. The transaction documentation shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p>		
<p>PCS Comments</p> <p>See STS Statement (p)</p> <p>“for the purpose of compliance with Article 21(7) of the EU Securitisation Regulation, the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a substitute servicer is appointed upon the occurrence of a termination event under the Servicing Agreement), a summary of which is included in section 7.5 (Servicing Agreement), the contractual obligations, duties and responsibilities of the Issuer Administrator are set forth in the Servicing Agreement, a summary of which is included in section 5.7 (Administration Agreement), the contractual obligations, duties and responsibilities of the Security Trustee are set forth in the Trust Agreement, a summary of which is included in section 3.3 (Security Trustee) and section 4.1 (Terms and Conditions), the provisions that ensure the replacement of the Interest Rate Cap Provider upon the occurrence of certain events are set forth in the Interest Rate Cap Agreement (see also section 5.4 (Hedging)), the provisions that ensure the replacement of the Issuer Account Bank upon the occurrence of certain events are set forth in the Issuer Account Agreement (see also section 5.6 (Issuer Accounts)), the provisions that ensure the replacement of the Cash Advance Facility Provider upon the occurrence of certain events are set forth in the Cash Advance Facility Agreement (see also section 5.5 (Liquidity Support)) and the relevant rating triggers for potential replacements are set forth in the definition of Requisite Credit Rating;”</p> <p>Servicer – section 3.5.</p> <p>Issuer Administrator section 3.6 and section 5.7</p> <p>Security Trustee 3.3 and Terms and Conditions 4.1, cites Trust Agreement.</p> <p>7.5 Servicing Agreement, 6.3 Origination and Servicing.</p>		
51	STS Criteria	Verified? YES
<p>51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and</p>		
<p>PCS Comments</p> <p>See section 7.5 Servicing Agreement – substitute servicer requirement.</p> <p>“Upon the occurrence of a termination event as set forth above, the Security Trustee and the Issuer shall use their reasonable efforts to appoint a substitute servicer and such substitute servicer shall enter into an agreement with the Issuer and the Security Trustee substantially on the terms of the Servicing Agreement, provided that such substitute servicer has the benefit of a servicing fee at a level to be then determined. Any such substitute servicer must have experience of handling mortgage loans and mortgages of residential property in the Netherlands and hold a licence under the Wft to act as offeror (aanbieder) and servicer (bemiddelaar).”</p>		

52	STS Criteria	Verified? YES
	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.	
	PCS Comments	
	See Section 5.4 Hedging. The provisions that ensure the replacement of the Interest Rate Cap Provider upon the occurrence of certain events are set forth in the Interest Rate Cap Agreement; see also section 5.4 (Hedging) of the Prospectus. The relevant rating triggers for potential replacements are set forth in clause 3 of the ISDA Schedule.	
	Section 5.5, Liquidity Support – Cash Advance Facility	
	Section 5.6, Issuer Accounts – various accounts noted including Issuer Collection Account, Interest Rate Cap Collateral Account, Construction Deposit Account, Reserve Account and Cash Advance Facility Stand-by Drawing Account – see also Issuer Account Agreement	
	Suitable provisions are detailed in the above noted sections.	
Article 21.8. The servicer shall have expertise in servicing exposures of a similar nature to those securitised and shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.		
53	STS Criteria	Verified? YES
	53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised	
	PCS Comments	
	STS Statements (q)	
	“for the purpose of compliance with Article 21(8) of the EU Securitisation Regulation, the Servicer has the appropriate expertise in servicing the Mortgage Receivables (taking the EBA STS Guidelines Non-ABCP Securitisations into account) as it is a duly licensed Belgian credit institution, its licence having been passported to the Netherlands and is under the supervision of the ECB (acting in cooperation with the National Bank of Belgium) for prudential matters and the Belgian Financial Services and Markets Authority with regard to conduct of business rules and financial market supervision and the AFM with regard to conduct of business rules in respect of Mortgage Loans originated by its Dutch Branch and has a minimum of five (5) years’ experience in servicing mortgage loans and it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Mortgage Loans in place (see also section 3.5 (Servicer) and section 6.3 (Origination and Servicing));”	
	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.	
	Argenta and Quion Groep (and relevant subsidiaries) have serviced residential mortgages for longer than five years as described in the Prospectus.	
	PCS has also received satisfactory due diligence on this point.	
54	STS Criteria	Verified? YES
	54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	
	PCS Comments	

See point 54.

Article 21.9. The transaction documentation shall set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies

55	<u>STS Criteria</u> 55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.	<u>Verified?</u> YES
	<u>PCS Comments</u> See Issuer Services Agreement and prospectus section 6.3.	

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

56	<u>STS Criteria</u> 56. The transaction documentation shall clearly specify the priorities of payment,	<u>Verified?</u> YES
	<u>PCS Comments</u> See section 5.2, Priority of Payments. PCS has reviewed the underlying document to satisfy itself that this criterion is met.	
57	<u>STS Criteria</u> 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	<u>Verified?</u> YES
	<u>PCS Comments</u> Section 4.1, Terms and Conditions, Condition 10 Events of Default. PCS has reviewed the relevant documents to satisfy itself that these criteria are met	

58	<u>STS Criteria</u>	<u>Verified?</u>
----	----------------------------	-------------------------

	YES
<p>PCS Comments</p> <p>Section 4.1, Terms and Conditions, Condition 10 Events of Default</p> <p>The Security Trustee has discretion to serve a notice, but if a notice is served, it must be copied to Noteholders:</p> <p>“The Security Trustee at its discretion may, and, if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes (subject to, in each case, being indemnified to its satisfaction) (in each case, the "Relevant Class"), shall (but in the case of the occurrence of any of the events mentioned in (b) below, only if the Security Trustee has certified in writing to the Issuer that such an event is, in its opinion, materially prejudicial to the Noteholders of the Relevant Class) give notice (an "Enforcement Notice") to the Issuer with a copy to the Noteholders that the Notes are, and each Note shall become, immediately due and payable at their or its Principal Amount Outstanding, together with accrued interest [...]"</p> <p>PCS has reviewed the relevant documents to satisfy itself that these criteria are met.</p>	
59	<p>STC Criteria</p> <p>59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.</p> <p>Verified? YES</p>
<p>PCS Comments</p> <p>Section 4.1, Terms and Conditions, Condition 10 Events of Default</p> <p>The Security Trustee has discretion to serve a notice, but if a notice is served, it must be copied to Noteholders:</p> <p>“The Security Trustee at its discretion may, and, if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes (subject to, in each case, being indemnified to its satisfaction) (in each case, the "Relevant Class"), shall (but in the case of the occurrence of any of the events mentioned in (b) below, only if the Security Trustee has certified in writing to the Issuer that such an event is, in its opinion, materially prejudicial to the Noteholders of the Relevant Class) give notice (an "Enforcement Notice") to the Issuer with a copy to the Noteholders that the Notes are, and each Note shall become, immediately due and payable at their or its Principal Amount Outstanding, together with accrued interest, if any of the following events shall occur (each an "Event of Default"):...”</p> <p>Risk Factors: The Security Trustee may agree to modifications, waivers or authorisations without the Noteholders' prior consent</p> <p>“Any such modification, waiver, consent, authorisation of any breach or proposed breach is binding on the Noteholders and, if the Security Trustee so requires or, if it relates to a modification of any of the Priorities of Payments, such modification, waiver, consent, authorisation of any breach or proposed breach shall be notified to the Noteholders in accordance with Condition 13 (Notices) as soon as practicable thereafter and without undue delay.”</p> <p>See section 8 (General) under 13(b).</p> <p>See 4.4. STS Statements (r).</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	<u>STS Criteria</u> 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	<u>Verified?</u> YES
-----------	---	---------------------------------------

PCS Comments

See 4.1 Terms and Conditions, section 14 and Trust Agreement. The EBA requirements are met:

- (a) method of convening meeting – Condition 14(a)
- (b) maximum time – Trust Agreement / meeting provisions
- (c) quorum – in Condition 14 (b).
- (d) Minimum threshold of votes – voting rights in Condition 14 (b and d).
- (e) location – Condition 14 (a)

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 Agreement.

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	<u>STS Criteria</u> 61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.	<u>Verified?</u> YES
-----------	--	---------------------------------------

PCS Comments

See 4.1 Terms and conditions and the Trust Agreement outline the responsibilities of the trustee. Also, 3.3 (Security Trustee) and 3.6 (Issuer Administrator).

Article 22.1. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period no shorter than five years.

62	STS Criteria 62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,	Verified? YES
	PCS Comments See section 6.3. data tables and section 8 (13).	
63	STS Criteria 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	Verified? YES
	PCS Comments See point 62 above.	
64	STS Criteria 64. Those data shall cover a period no shorter than five years.	Verified? YES
	PCS Comments See point 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 STS Statements (t) PCS has reviewed the review on “agreed upon procedures” (AUP) commonly known as a “pool audit”. PCS can confirm that this was done by an independent auditing firm of international repute.	
66	STS Criteria 66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	Verified? YES

PCS Comments

STS Statements (t)

PCS 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	<p><u>STS Criteria</u></p> <p>67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Section 4.4. Disclosure Requirements second paragraph (c) and also see 8. General (13) – undertaking to provide liability cash flow model pre and post pricing.</p> <p>The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing.</p> <p>To verify this criterion, PCS will require to see the model. It will then require a statement by the originator that the model was circulated as required by the criterion.</p> <p>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.</p> <p>Having seen 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.</p>	
68	<p><u>STS Criteria</u></p> <p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See Section 4.4. Disclosure Requirements second paragraph (c), see STS Statements (w) and 8. General (13) - undertaking to provide liability cash flow model pre and post pricing.</p> <p>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.</p> <p>Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.</p> <p>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.</p> <p>PCS notes the existence of such covenant in the Prospectus.</p>	

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

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

<p>69</p>	<p>STS Criteria</p> <p>69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1). (...) 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.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>STS Statements (u)</p> <p>“for the purpose of compliance with Article 22(4) of the EU Securitisation Regulation, the Seller does not currently have and might not in the future have sufficient, reliable information on the environmental performance of all of the Mortgaged Assets captured in its internal database and IT systems to report on such environmental performance, however it will report on the environmental performance to the extent it has such information available;”</p> <p>PCS notes the statement made in the prospectus.</p>	

Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

70	<u>STS Criteria</u> 70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	<u>Verified?</u> YES
	<u>PCS Comments</u> STS Statements (v) together with an undertaking in the Note Purchase Agreements.	

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	<u>STS Criteria</u> 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.	<u>Verified?</u> YES
	<u>PCS Comments</u> Section 4.4. Disclosure requirements and section 8 General (13) "In addition, the Seller, or the Issuer Administrator or any other party on its behalf, has made available and will make available, as applicable, to the above-mentioned parties: (d) before pricing of the Notes, information on the Mortgage Receivables, as required by Article 7(1)(a) of the EU Securitisation Regulation.	
72	<u>STS Criteria</u> 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.	<u>Verified?</u> YES
	<u>PCS Comments</u> Section 4.4 Disclosure Requirements and section 8. General (13). "In addition, the Seller, or the Issuer Administrator or any other party on its behalf, has made available and will make available, as applicable, to the above-mentioned parties: (a) before pricing of the Notes at least in draft or initial form and, at the latest 15 calendar days after the Closing Date, in final form, all underlying documents that are essential for the understanding of the securitisation transaction described in this Prospectus, which are listed in section 8 (General) under item 6, as required by Article 7(1)(b) of the EU Securitisation Regulation, on the aforementioned website;	

(b) before pricing of the Notes at least in draft or initial form and on or around the Closing Date in final form, the STS notification referred to in Article 27 of the EU Securitisation Regulation, on the aforementioned website, as required by Article 7(1)(d) of the EU Securitisation Regulation”

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

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

PCS Comments

Section 4.4 Disclosure requirements and section 8. General (6, 7 and 13)

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>STS Criteria</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>	Verified? YES
	<p>PCS Comments</p> <p>Section 4.4. Disclosure Requirements and section 8. General (13)</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 guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
- (iv) the servicing, back-up servicing, administration and cash management agreements;
- (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
- (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

75	<p>STS Criteria</p> <p>75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <p>(i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions</p>	Verified? YES
-----------	--	--------------------------

	<p>(ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;</p> <p>(iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;</p> <p>(iv) the servicing, back-up servicing, administration and cash management agreements;</p> <p>(v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;</p> <p>(vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;</p>	
<p><u>PCS Comments</u></p> <p>Section 4.4 Disclosure Requirements and section 8. General (6, 7 and 13).</p>		

<p>Article 7.1. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;</p>		
<p>76</p>	<p><u>STS Criteria</u></p> <p>76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;</p>	<p><u>Verified?</u></p> <p>YES</p>
<p><u>PCS Comments</u></p> <p>Section 4.4 Disclosure Requirements and section 8. General (6, 7 and 13).</p> <p>PCS has reviewed the underlying documentation to its satisfaction.</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:

(c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:

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

77 **STS Criteria**

77. 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;

Verified?
YES

PCS Comments

Not applicable.

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

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

78	STS Criteria 78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;	Verified? YES
PCS Comments	Section 8. General 13 (b) and Section 4.4 Disclosure Requirements	

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

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

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

79	STS Criteria 79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following: (i) all materially relevant data on the credit quality and performance of underlying exposures; (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, (ii)...and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.	Verified? YES
PCS Comments	Section 4.4. Disclosure Requirements and section 8. General 13 (a).	

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	<u>STS Criteria</u> 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;	<u>Verified?</u> YES
	<u>PCS Comments</u> Section 4.4. Disclosure Requirements and section 8 General 13 (a).	

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	<u>STS Criteria</u> 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.	<u>Verified?</u> YES
	<u>PCS Comments</u> Section 4.4. Disclosure Requirements and section 8 General 13 (b).	

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	Verified? YES
	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]	

PCS Comments

See Section 4.4. Disclosure Requirements and section 8 General 13 (b).

Article 7.1. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay
When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.

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

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

83	STS Criteria	Verified? YES
	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	

PCS Comments

See Section 4.4. Disclosure Requirements and section 8 General 13 (a and b).

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	Verified? YES
	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.

	<p>Or</p> <p>The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.</p>	
	<p>PCS Comments</p> <p>Section 4.4. Disclosure Requirements and section 8 General 13.</p> <p>"The Issuer and the Seller have amongst themselves designated the Seller as the designated entity for the purpose of Article 7(2) of the EU Securitisation Regulation. The Seller, or the Issuer Administrator or any other party on its behalf, will make available to Noteholders, to the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors, on the website of the SR Repository:"</p> <p>SR Repository" means European DataWarehouse GmbH;</p>	
85	<p>STS Criteria</p> <p>85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>Section 4.4. Disclosure Requirements and section 8 General 13.</p> <p>Also: Retention and Information Undertaking.</p> <p>SR Repository" means European DataWarehouse GmbH;</p>	