

Series Prospectus
dated 13 August 2024

London Wall Mortgage Capital plc

*Incorporated with limited liability in England and Wales with registered number 10001337.
LEI 213800QSO8J75OTK5919*

Residential mortgage backed securities programme

Series 2024-01

Class	Initial Principal Amount	Issue Price	Floating Reference Rate* / Fixed Rate	Margin/Fixed Rate		Step-up Date	Final Maturity Date	Expected ratings	
				Prior to Step-up	From Step-up			Series Payments Date in	Series Payments Date in
A Notes	GBP 303,686,000	100%	Compounded Daily SONIA	0.99%	1.74%	November 2027	May 2057	AAA	AAA
B Notes	GBP 22,953,000	100%	Compounded Daily SONIA	1.50%	2.25%	November 2027	May 2057	AA	AA
C Notes	GBP 14,125,000	100%	Compounded Daily SONIA	2.00%	3.00%	November 2027	May 2057	A+	A+
D Notes	GBP 10,594,000	100%	Compounded Daily SONIA	2.50%	3.50%	November 2027	May 2057	BBB	BBB+
E Notes	GBP 1,766,000	100%	Compounded Daily SONIA	3.50%	4.50%	November 2027	May 2057	BB+	BBB-
X Notes	GBP 14,125,000	100%	Compounded Daily SONIA	3.90%	3.90%	November 2027	May 2057	B	BB-
	Number of DCIs		DCI payments						
R DCIs	1,000,000	—	R DCI Amounts	—	—	Not applicable	Not applicable	—	—

* The Interest Rate on the Floating Rate Notes is subject to a floor of 0% per annum.

Issue date The Issuer expects to create a new Series, to be called Series 2024-01, under its Programme and to issue the Notes in the Classes set out above and the DCIs in the Class set out above, being all of the Notes and DCIs in the Series, on 15 August 2024 (the **Series Closing Date**).

Stand-alone / programme issuance Series 2024-01 will constitute a separate segregated Series issued under the residential mortgage backed securities programme of the Issuer described in the Programme Prospectus dated 12 August 2024 (accompanying this Series Prospectus) issued in respect of that programme (the **Programme Prospectus**). There is no cross-collateralisation or comingling between any of the Series issued, or to be issued, under the Programme and each Series has its own separate assets, credit structure and cashflows and can be separately enforced. See further 7.3 *Segregation of Series Portfolios by Series*, and 11.10.1 *Segregated priorities, enforcement and realisation scheme* in the Programme Prospectus.

This Series Prospectus has been prepared in relation to Series 2024-01 and the issue of the Notes and DCIs by the Issuer as a drawdown prospectus in relation to the Programme and, in accordance with A.1 *Information incorporated by reference* below, must be read in conjunction with the information in the Programme Prospectus which is incorporated by reference in this Series Prospectus. Each cross reference that starts with a number is to a section of the Programme Prospectus and each cross reference that starts with a letter is to a section of this Series Prospectus.

Expressions defined in the Programme Prospectus have the same meaning in this Series Prospectus. Please refer to 20 *Programme Prospectus index of definitions* in the Programme Prospectus and O *Series Prospectus index of definitions* below to find the page in the Disclosure Documents on which an expression is defined. Except where inappropriate in the context, expressions in this Series Prospectus shall be construed as relating to Series 2024-01 (for example, but without limitation, except where inappropriate in the context, all references to the Notes in this Series Prospectus are to the Notes relating to Series 2024-01).

Particular attention is drawn to the following in the Disclosure Documents: sections 1 *Important information about the Disclosure Documents* and 4 *Risk factors* in the Programme Prospectus and sections A *Important information about this Series Prospectus* below and D *Additional risk factors* below.

Series Arranger and Series Lead Manager

Citigroup Global Markets Limited

In this Series Prospectus, **EUWA** means the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020, as amended, varied, superseded or substituted from time to time, and **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the EUWA.

Listing	<p>This Series Prospectus has been approved by the Financial Conduct Authority (the FCA) as competent authority under the UK Prospectus Regulation. The FCA only approves this Series Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Series Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval by the FCA relates only to Notes which are to be admitted to trading on a regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (UK MiFIR).</p> <p>This Series Prospectus forms part of the Disclosure Documents in relation to the Notes described in this Series Prospectus. Copies of this Series Prospectus will be filed with the National Storage Mechanism on or before the date of issue of the Notes. This Series Prospectus is not a prospectus for the purposes of Section 12(a)(2) or any other provision under the U.S. Securities Act.</p> <p>An application has been made to the FCA for each Class of the Notes to be admitted to the FCA's Official List and an application has been made to the London Stock Exchange for each Class of the Notes to be admitted to trading on the London Main Market.</p> <p>This Series Prospectus also includes information relating to the DCIs but no such applications have been made or shall be made in respect of the DCIs. This Series Prospectus does not constitute a prospectus issued in compliance with the UK Prospectus Regulation and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the DCIs and the FCA (as competent authority under the UK Prospectus Regulation) has neither approved nor reviewed the information contained in the Disclosure Documents in connection with the DCIs.</p> <p>See further 1.2 <i>Disclosure Documents and Listing</i> in the Programme Prospectus.</p>
Underlying assets	<p>The Issuer will make payments on the Notes and DCIs from, among other things, payments of principal and revenue received from the Series Portfolio (which comprises Mortgages secured over residential properties located in England and Wales originated by Fleet Mortgages Limited (being the Series Fleet Portfolio Originator) and also Mortgages secured over residential properties located in England, Wales and Scotland originated by Charter Court Financial Services Limited (being the Series Precise Portfolio Originator) and also Mortgages secured over residential properties located in England, Wales and Scotland originated by The Mortgage Lender Limited (being the Series TML Portfolio Originator)) and acquired by London Wall Capital Investments LLP (being the Series Portfolio Seller) which will be purchased by the Issuer on the Series Closing Date and on the Prefunded Mortgage Purchase Date and include both Buy to Let Mortgages and Owner Occupied Mortgages. See further E <i>Series Portfolio and Series Mortgage Services</i> below.</p>
Credit enhancement	<p>Credit enhancement for the Notes is provided in the following manner:</p> <ul style="list-style-type: none"> • in relation to any Class of Notes (other than the X Notes), the subordination of Notes that rank junior to such Class in the Series Priorities of Payments, and • the availability of funds, if any, at specified Priority Levels of the Series Revenue Priority of Payments to reduce a Series Principal Deficiency. See further G <i>Series credit structure and cashflows</i> below.
Liquidity support	<p>Liquidity support for the Notes is provided in the following manner:</p> <ul style="list-style-type: none"> • in respect of the A Notes, the B Notes, the C Notes, the D Notes and the E Notes prior to a Series Acceleration Date, the availability of the Series Main Reserve Fund to reduce a Series Senior Expense Deficiency, and • in respect of the Rated Notes prior to a Series Acceleration Date, the availability of Mortgage Principal Receipts to reduce a Series Senior Expense Deficiency. See further G <i>Series credit structure and cashflows</i> below.
Redemption provisions	<p>Information on any optional and mandatory redemption of the Notes is summarised in F.3.7 <i>Redemption</i> and set out in full in F.1 <i>Note Specified Terms</i> below and Base Condition 10.6 <i>Redemption, purchase and cancellation</i> in the Programme Prospectus.</p>
Benchmark administrator	<p>Amounts payable on the Floating Rate Notes are calculated by reference to Compounded Daily SONIA, which is provided by the Bank of England. As at the date of this Series Prospectus, the administrator of SONIA is not included in FCA's register of administrators under Article 36 of the Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the EUWA (the Benchmarks Regulation). The Bank of England, as administrator of SONIA, is exempt under Article 2 of the Benchmarks Regulation but has issued a statement of compliance with the principles for financial benchmarks issued in 2013 by the International Organisation of Securities Commissions.</p>
Credit rating agencies	<p>S&P and Fitch are the Series Rating Agencies in relation to this Series and, as at the date of this Series Prospectus, each is a credit rating agency established in the United Kingdom and registered under the UK Credit Rating Agencies Regulation. The ratings that S&P is expected to assign to the Rated Notes on or before the Series Closing Date will be endorsed by S&P Global Ratings Europe Limited, which is established in the European Union and registered under the EU Credit Rating Agencies Regulation. The ratings that Fitch is expected to assign to the Rated Notes on or before the Series Closing Date will be endorsed by Fitch Ratings</p>

Ireland Limited, which is established in the European Union and registered under the EU Credit Rating Agencies Regulation. See further C.1 *Table of Transaction Parties* below and J.3 *Series Rating Agencies* below.

Credit ratings	<p>Ratings are expected to be assigned by the Series Rating Agencies to the Rated Notes (being the A Notes, B Notes, C Notes, D Notes, E Notes and X Notes) as set out above on or before the Series Closing Date. The ratings expected to be assigned to the Rated Notes on or before the Series Closing Date by each Series Rating Agency address, among other things: the likelihood of (a) full and timely payment of interest due to the holders of the A Notes on each Series Payments Date, (b) full payment of interest due to the holders of the B Notes, the C Notes, the D Notes, the E Notes and the X Notes on each Series Payments Date where such Notes are within the Most Senior Tranche of Notes and (c) full and ultimate payment of principal due to the holders of the Rated Notes on or prior to the Final Maturity Date.</p> <p>The assignment of ratings to the Rated Notes reflects the views of the relevant Series Rating Agency and is not a recommendation to invest in the Rated Notes or to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant Series Rating Agency. Any rating assigned to the Notes may be revised or withdrawn at any time. No rating has been sought or is expected to be made in respect of the the DCIs. See further 4.1.14 <i>Ratings of the Notes and/or DCIs</i> in the Programme Prospectus.</p>
Eurosystem eligibility	<p>The Notes and DCIs are intended to be held in a manner which would allow Eurosystem eligibility. This means that the Notes and DCIs are intended upon issue to be deposited with one of the International Central Securities Depositories, as common safekeeper, and does not necessarily mean that the Notes and DCIs will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. See further 4.6.7 (<i>Eurosystem eligibility</i>) in the Programme Prospectus.</p>
Retention undertaking	<p>The Series Risk Retention Holder will undertake to the Issuer and the Series Note Trustee (for the benefit of Holders of the Notes), that it will retain on an ongoing basis a material net economic interest of not less than 5% in respect of the Series in accordance with Article 6(1) of the UK Securitisation Regulation. At the Series Closing Date, such interest will consist of the retention by the Series Risk Retention Holder of not less than 5% of the nominal value of each of the 'tranches' of Notes sold or transferred to investors (as contemplated by the text of Article 6(3)(a) of the UK Securitisation Regulation), such 'tranches' being the A Notes, B Notes, C Notes, D Notes and E Notes. See further J.1 <i>Some Securitisation Regulation requirements</i> below.</p> <p>The Series Risk Retention Holder will undertake to the Issuer and the Series Note Trustee (for the benefit of Holders of the Notes), that it will retain on an ongoing basis a material net economic interest of not less than 5% in respect of the Series in accordance with Article 6(1) of the EU Securitisation Regulation but only to the extent that, and for so long as, the Series Risk Retention Holder's compliance with the equivalent requirements of Article 6(1) of the UK Securitisation Regulation also constitutes compliance with Article 6(1) of the EU Securitisation Regulation (and only in so far as required by (and except to the extent permitted by) the EU Securitisation Regulation and/or subordinate legislation (including, without limitation, regulatory technical standards) made under the EU Securitisation Regulation and guidance by applicable regulators which is applicable as at the Series Closing Date). At the Series Closing Date, such interest will consist of the retention by the Series Risk Retention Holder of not less than 5% of the nominal value of each of the 'tranches' of Notes sold or transferred to investors (as contemplated by the text of Article 6(3)(a) of the EU Securitisation Regulation), such 'tranches' being the A Notes, B Notes, C Notes, D Notes and E Notes. See further J.1 <i>Some Securitisation Regulation requirements</i> below.</p> <p>The Series Portfolio Seller, as the sponsor under the U.S. Risk Retention Rules in relation to the Series, does not intend to retain at least 5% of the credit risk of the securitised assets for purposes of compliance with the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. See further 1.9.4 <i>Requirements of the U.S. Risk Retention Rules</i> in the Programme Prospectus and A.5 <i>Applicability of U.S. Risk Retention Rules</i> below.</p>
Volcker Rule	<p>Having sought the advice of legal counsel and made other reasonable enquiries, the Issuer is of the view that it is not now, and immediately following the issuance of the Notes and DCIs and the application of the proceeds thereof it will not be, a 'covered fund' for the purposes of the regulations adopted to implement section 619 under the Dodd-Frank Act, commonly known as the Volcker Rule. Although other exclusions may be available to the Issuer, this conclusion is based on the exclusion or exemption from the definition of 'investment company' in the U.S. Investment Company Act provided by Section 3(c)(5) thereunder. See further 4.6.8 <i>Certain Volcker Rule considerations</i> in the Programme Prospectus.</p>
Obligations	<p>The Notes and the DCIs will be obligations of the Issuer alone and will not be guaranteed by, or be the responsibility of, any other entity. In particular, the Notes and the DCIs will not be obligations of any other Transaction Party named in the Disclosure Documents or any of such Transaction Party's affiliates.</p>
Significant investor	<p>On the Series Closing Date the Series Risk Retention Holder will purchase all of the Allocated Notes (being 5% of the A Notes and all of the B Notes, C Notes, D Notes, E Notes and X Notes) (see M.1 <i>Series Subscription Agreement</i> below), and all of the DCIs will be issued to the Series Portfolio Seller as part consideration for the sale of the Series Portfolio by the Seller to the Issuer (see E.1.3 <i>Consideration for sale of Series Portfolio</i> below). As regards the Market Notes (being the A Notes which are not subscribed by the Series Risk Retention Holder), see M.1 <i>Series Subscription Agreement</i> below.</p> <p>On the Series Closing Date, 60% of the Principal Amount Outstanding of the A Notes will be held by a single investor and/or its affiliates. As a result, such holder(s), as at the Series Closing Date, will be able to pass or</p>

block Noteholder Ordinary Resolutions of the A Notes and will be able to block Noteholder Extraordinary Resolutions of the A Notes.

On the Series Closing Date, 30% of the Principal Amount Outstanding of the A Notes will be held by a single investor and/or its affiliates. As a result, such holder(s), as at the Series Closing Date, will be able to block Noteholder Extraordinary Resolutions of the A Notes.

On the Series Closing Date, all of the B Notes, C Notes, D Notes, E Notes and X Notes will be held by the Series Risk Retention Holder and/or its affiliates. As a result, such holder(s), as at the Series Closing Date, will be able to pass or block Noteholder Ordinary Resolutions of the B Notes, C Notes, D Notes, E Notes and X Notes and will be able to pass or block Noteholder Extraordinary Resolutions of the B Notes, C Notes, D Notes, E Notes and X Notes.

Investment by Series Portfolio Seller or its affiliates	The Series Portfolio Seller and the Series Risk Retention Holder and/or any of their respective affiliates may purchase and hold any Notes or DCIs. On the Series Closing Date, certain of the Market Notes may be allocated to affiliates of the Series Portfolio Seller and/the Series Risk Retention Holder.
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A. Important information about this Series Prospectus

A.1 Information incorporated by reference

A.1.1 Specified sections in the Programme Prospectus

All of the information in the following sections in the Programme Prospectus is deemed to be incorporated in and form part of this Series Prospectus:

1. *Important information about the Disclosure Documents* on pages 1 to 12 inclusive,
2. *Diagrammatic overview of the Programme* on pages 13 to 15 inclusive,
3. *Transaction Parties on the Programme Establishment Date* on pages 16 to 18 inclusive,
4. *Risk factors* on pages 19 to 54 inclusive,
5. *Overview of the Programme* on pages 55 to 59 inclusive,
6. *The Issuer and its corporate structure* on pages 60 to 61 inclusive,
7. *Series Portfolios* on pages 62 to 95 inclusive,
8. *Provision of services to the Issuer* on pages 96 to 108 inclusive,
9. *Certain features of the Notes and DCIs* on pages 109 to 122 inclusive,
10. *Base Conditions* on pages 123 to 172 inclusive,
11. *Credit structure and cashflows* on pages 173 to 192 inclusive,
12. *Security and intercreditor arrangements* on pages 193 to 205 inclusive,
13. *Certain regulatory aspects of securitisation* on pages 206 to 211 inclusive,
14. *Certain taxation aspects of the Notes and DCIs* on pages 212 to 213 inclusive,
15. *Subscription and sale of Notes and DCIs* on pages 214 to 216 inclusive,
16. *Transfer Regulations* on pages 217 to 222 inclusive, and
19. *Programme Prospectus index of definitions* on pages 233 to 237 inclusive.

Any documents themselves incorporated by reference into those sections shall not form a part of this Series Prospectus. The parts of the Programme Prospectus not incorporated into this Series Prospectus are either not relevant to an investor in the Notes and/or DCIs or are covered elsewhere in this Series Prospectus.

Any statement contained in the Programme Prospectus incorporated or deemed incorporated by reference into this Series Prospectus shall be deemed to be modified or superseded for the purpose of this Series Prospectus to the extent that a statement contained in this Series Prospectus modifies or supersedes such statement contained in the Programme Prospectus. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Series Prospectus.

Full information on the Issuer, the Notes and the DCIs described in this Series Prospectus is only available on the basis of a combination of this Series Prospectus and any information incorporated by reference into this Series Prospectus.

Save as disclosed in this Series Prospectus, the Issuer confirms that there has been no significant change and no significant new factor, material mistake or inaccuracy relating to the information incorporated by reference has arisen since publication of the Programme Prospectus.

From on or about the date of this Series Prospectus and throughout the period in which any Notes are outstanding, the Programme Prospectus shall be available in electronic form which may be viewed free of charge on the website of the regulated market of the London Stock Exchange at:

<https://www.londonstockexchange.com/news?tab=news-explorer>,

and may also be viewed on the website of the United Kingdom's National Storage Mechanism at:

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

See also 1.3 *Availability of documents for inspection* in the Programme Prospectus.

A.1.2 Issuer's published audited annual financial statements

The published audited annual financial statements (including the auditors' report thereon) of the Issuer for its last two financial years, respectively being the period 1 January 2022 to 31 December 2022 and the period 1 January 2023 to 31 December 2023, shall be deemed to be incorporated in, and to form part of, this Series Prospectus. Please note, however, 4.2.13 *Financial statements of the Issuer* in the Programme Prospectus.

Those financial statements have been prepared according to International Financial Reporting Standards as adopted by the European Union based on Regulation (EC) No 1606/2002. Those financial statements have been independently audited and include the independent auditor's audit report which states, among other things, that those financial statements give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2006.

From on or about the date of this Series Prospectus and throughout the period in which any Notes are outstanding, such financial statements shall be available in electronic form which may be viewed free of charge on the website of the United Kingdom's National Storage Mechanism at:

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

A.2 No material adverse change

There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2023.

A.3 No significant adverse proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months before the date of this Series Prospectus, which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

A.4 Responsibility statements

A.4.1 Issuer responsibility statement

The Issuer accepts responsibility for the information contained in this Series Prospectus. To the best of the Issuer's knowledge, the information contained in this Series Prospectus is in accordance with the facts and this Series Prospectus makes no omission likely to affect its import. Any information sourced from third parties contained in this Series Prospectus has been accurately reproduced (and is clearly sourced where it appears in this Series Prospectus) and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

A.4.2 Limited responsibility statements by certain other parties

Specified Entity	Specified Sections of this Series Prospectus
Fleet Mortgages Limited	C.2.1 <i>Fleet Mortgages Limited</i> , E.4.1(c) <i>Product development</i> , E.4.1(d) <i>Intermediary distribution channels</i> , E.4.1(e) <i>Underwriting and appraisal systems</i> , E.4.1(f) <i>Risk management and compliance</i> , and E.5.1 <i>Fleet Lending Criteria</i>
Charter Court Financial Services Limited	C.2.2 <i>Charter Court Financial Services Limited</i>
The Mortgage Lender Limited	C.2.3 <i>The Mortgage Lender Limited</i>
Law Debenture Corporate Services Limited	C.2.4 <i>Law Debenture Corporate Services Limited</i>
Citibank, N.A., London Branch	C.2.5 <i>Citibank, N.A., London Branch</i>
Barclays Bank PLC	C.2.6 <i>Barclays Bank PLC</i>
Citibank Europe plc, UK Branch	C.2.7 <i>Citibank Europe plc, UK Branch</i>
Continental Structured Ventures, Ltd.	C.2.8 <i>Continental Structured Ventures, Ltd.</i>
London Wall Capital Investments LLP	E.4.1(a) <i>Pre-agreed criteria and arrangements</i> , and E.4.1(b) <i>Application of the investment process and policies</i>

In relation to each person listed in the *Specified Entity* column of the above table (the relevant **Specified Entity**):

- that Specified Entity accepts responsibility for the information set out in each section (each a **Specified Section** in relation to that Specified Entity) of this Series Prospectus having the heading indicated adjacent to that Specified Entity's name in the *Specified Sections of this Series Prospectus* column of the above table;
- to the best of the knowledge of that Specified Entity, the information contained in each Specified Section in respect of that Specified Entity is in accordance with the facts and each Specified Section in respect of that Specified Entity makes no omission likely to affect its import; and
- no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Specified Entity as to the accuracy or completeness of any information contained in the Disclosure Documents (other than each Specified Section in respect of that Specified Entity) or any other information supplied in connection with the Notes, the DCIs or their distribution.

A.5 Applicability of U.S. Risk Retention Rules

The following supplements 1.9.4 *Requirements of the U.S. Risk Retention Rules* in the Programme Prospectus:

The Series Portfolio Seller is the sponsor of the Series for the purposes of the U.S. Risk Retention Rules and it intends to rely on the U.S. Risk Retention Exemption. Consequently, no Note, no DCIs and no beneficial interests in any Note or DCI may be acquired during the initial distribution of the Notes and DCIs by a Risk Retention U.S. Person except:

- with the prior written consent of the Series Portfolio Seller in relation to such acquisition (a **U.S. Risk Retention Consent**); and
- where the acquisition falls within the U.S. Risk Retention Exemption.

Investors should, however, note D.5 *Certain risks relating to the U.S. Risk Retention Rules* below.

As indicated in M.2 *Selling and investment restrictions* below, each acquirer of a Note, a DCI or a beneficial interest in a Note or DCI, will be deemed, and in certain circumstances will be required, to have made certain representations and agreements relating to such acquisition and aspects of the U.S. Risk Retention Rules and may be required to execute a written certification of representation in respect of its status under the U.S. Risk Retention Rules.

For further details regarding the U.S. Risk Retention Rules, the U.S. Risk Retention Exemption and the definition of Risk Retention U.S. Person see 1.9.4 *Requirements of the U.S. Risk Retention Rules* in the Programme Prospectus.

A.6 Prohibition of sales to retail investors

A.6.1 Prohibition of sales to EEA retail investors

Neither the Notes nor the DCIs are intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of:

- a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **EU MiFID II**); or
- a customer within the meaning of Directive 2016/97 (as amended, the **EU Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPS Regulation**) for offering or selling the Notes or the DCIs or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or the DCIs or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation.

A.6.2 Prohibition of sales to UK retail investors

Neither the Notes nor the DCIs are intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of:

- a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or
- a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made under that Act to implement the EU Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Consequently no key information document required by the EU PRIIPS Regulation as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the **UK PRIIPS Regulation**) for offering or selling the Notes or the DCIs or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or the DCIs or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPS Regulation.

A.7 Product governance target market

A.7.1 EU MiFID II product governance - Professional investors and ECPs only target market

In addition to what is indicated in the next paragraph, solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes and the DCIs has led to the conclusion that:

- the target market for the Notes and the DCIs is 'eligible counterparties' and 'professional clients', each as defined in EU MiFID II; and
- all channels for distribution of the Notes and the DCIs to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the Notes or the DCIs (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes and the DCIs (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

A.7.2 UK MiFIR product governance - Professional investors and ECPs only target market

In addition to what is indicated in the preceding paragraph, solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes and the DCIs has led to the conclusion that:

- the target market for the Notes and the DCIs is 'eligible counterparties', as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and 'professional clients', as defined in Article 2(1)(13A) of UK MiFIR; and
- all channels for distribution of the Notes and the DCIs to eligible counterparties and professional clients are appropriate.

Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes and the DCIs (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

A.8 Restrictions must be ascertained and observed

Investors should note sections 1.8 *Restrictions must be ascertained and observed* and 1.9 *Further restrictions regarding the United States* of the Programme Prospectus and M.2 *Selling and investment restrictions* of this Series Prospectus.

A.9 Stabilisation Manager

There is no Stabilisation Manager in relation to this Series (see 1.10 *Stabilisation in relation to market price of Notes* in the Programme Prospectus).

A.10 Limited services of Series Arranger and the Series Lead Manager

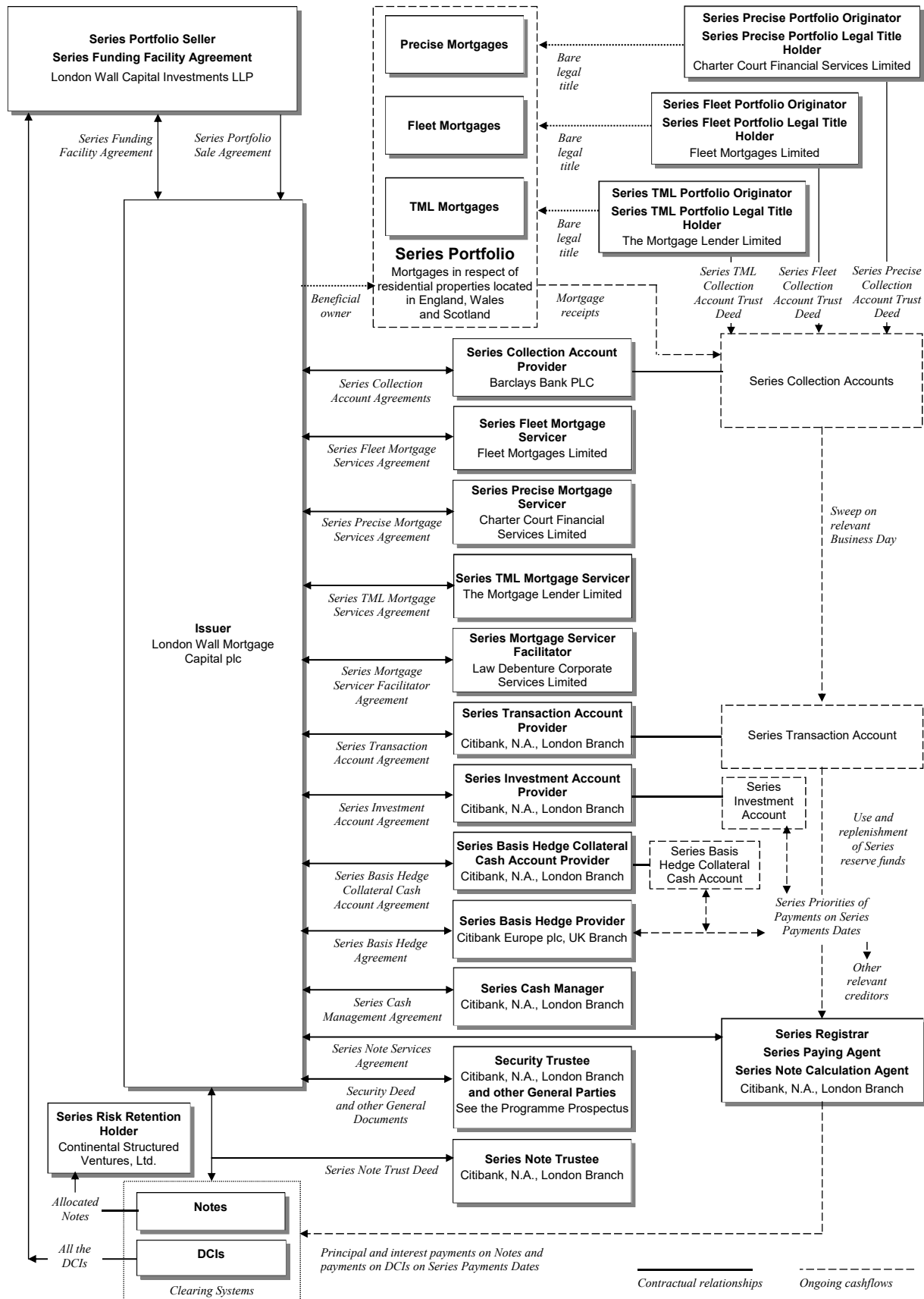
The Series Arranger and the Series Lead Manager are each authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom.

None of the Series Arranger or the Series Lead Manager is acting for any actual or prospective holders of Notes or the DCIs, and are neither advising nor treating as a client any actual or prospective holders of Notes or DCIs and will not be responsible to anyone other than the Issuer for providing the protections afforded to its clients nor for providing the services in relation to the offering described in, or any transaction or arrangement referred to in, the Programme Prospectus and/or this Series Prospectus.

None of the Series Arranger or the Series Lead Manager nor any of their respective affiliates has authorised the content of, or any part of, the Programme Prospectus and/or this Series Prospectus.

B. Diagrammatic overview of the Series and ongoing cashflows

The following diagram is intended to provide an overview of the structure, main parties and ongoing cashflows of Series 2024-01 under the Programme:



C. Transaction Parties on the Series Closing Date

C.1 Table of Transaction Parties

Party	Name and address	Document under which appointed / Further Information
Issuer	London Wall Mortgage Capital plc 8th Floor, 100 Bishopsgate, London EC2N 4AG	See further 6 <i>The Issuer and its corporate structure</i> in the Programme Prospectus.
Series Portfolio Seller	London Wall Capital Investments LLP 6th Floor, 125 London Wall, London EC2Y 5AS	Series Portfolio Sale Agreement. See further E.1.1 <i>Series Portfolio Sale Agreement</i> below.
Series Portfolio Legal Title Holder	in relation to the Fleet Mortgages, the Series Fleet Portfolio Legal Title Holder , being: Fleet Mortgages Limited 2nd Floor, Flagship House, Reading Road North, Fleet, Hampshire GU51 4WP, in relation to the Precise Mortgages, the Series Precise Portfolio Legal Title Holder , being: Charter Court Financial Services Limited 2 Charter Court, Broadlands, Wolverhampton, West Midlands WV10 6TD, and in relation to the TML Mortgages, the Series TML Portfolio Legal Title Holder , being: The Mortgage Lender Limited Lutea House, The Drive, Warley Hill Business Park, Great Warley, Brentwood, Essex CM13 3BE	Series Fleet Mortgage Services Agreement. See further E.2 <i>Legal title to the Series Portfolio</i> below. Series Precise Mortgage Services Agreement. See further E.2 <i>Legal title to the Series Portfolio</i> below. Series TML Mortgage Services Agreement. See further E.2 <i>Legal title to the Series Portfolio</i> below.
Series Portfolio Originator	in relation to the Fleet Mortgages, the Series Fleet Portfolio Originator , being: Fleet Mortgages Limited 2nd Floor, Flagship House, Reading Road North, Fleet, Hampshire GU51 4WP, in relation to the Precise Mortgages, the Series Precise Portfolio Originator , being: Charter Court Financial Services Limited 2 Charter Court, Broadlands, Wolverhampton, West Midlands WV10 6TD, and in relation to the TML Mortgages, the Series TML Portfolio Originator , being: The Mortgage Lender Limited Lutea House, The Drive, Warley Hill Business Park, Great Warley, Brentwood, Essex CM13 3BE	See further E.1.2 <i>Series Portfolio Originators and acquisition of Series Portfolio by Series Portfolio Seller</i> below.
Series Mortgage Servicer	in relation to the Fleet Mortgages, the Series Fleet Mortgage Servicer , being: Fleet Mortgages Limited 2nd Floor, Flagship House, Reading Road North, Fleet, Hampshire GU51 4WP,	Series Fleet Mortgage Services Agreement. See further E.8 <i>Servicing of the Series Portfolio</i> below.

Party	Name and address	Document under which appointed / Further Information
	in relation to the Precise Mortgages, the Series Precise Mortgage Servicer , being Charter Court Financial Services Limited 2 Charter Court, Broadlands, Wolverhampton, West Midlands WV10 6TD, and	Series Precise Mortgage Services Agreement. See further E.8 <i>Servicing of the Series Portfolio</i> below.
	in relation to the TML Mortgages, the Series TML Mortgage Servicer , being The Mortgage Lender Limited Lutea House, The Drive, Warley Hill Business Park, Great Warley, Brentwood, Essex CM13 3BE	Series TML Mortgage Services Agreement. See further E.8 <i>Servicing of the Series Portfolio</i> below.
Series Mortgage Servicer Facilitator	Law Debenture Corporate Services Limited 8th Floor, 100 Bishopsgate, London EC2N 4AG	Series Mortgage Servicer Facilitator Agreement. See further E.9 <i>Series Mortgage Servicer Facilitator</i> below.
Series Cash Manager	Citibank, N.A., London Branch Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	Series Cash Management Agreement. See further G.8 <i>Cash management</i> below.
Series Basis Hedge Provider	Citibank Europe plc, UK Branch Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	Series Basis Hedge Agreement. See further G.5 <i>Series Basis Hedge Agreement</i> below.
Series Funding Facility Provider	London Wall Capital Investments LLP 6th Floor, 125 London Wall, London EC2Y 5AS	Series Funding Facility Agreement. See further G.6 <i>Series Funding Facility Agreement</i> below.
Series Transaction Account Provider	Citibank, N.A., London Branch Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	Series Transaction Account Agreement. See further G.7.2 <i>Series Transaction Account</i> below.
Series Investment Account Provider	Citibank, N.A., London Branch Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	Series Investment Account Agreement. See further G.7.3 <i>Series Investment Account</i> below.
Series Basis Hedge Collateral Cash Account Provider	Citibank, N.A., London Branch Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	Series Basis Hedge Collateral Cash Account Agreement. See further G.7.4 <i>Series Basis Hedge Collateral Cash Account</i> below.
Series Collection Account Provider	in relation to the Fleet Mortgages, the Series Fleet Collection Account Provider , being: Barclays Bank PLC 65 High Street, Camberley, Surrey GU15 3RS, in relation to the Precise Mortgages, the Series Precise Collection Account Provider , being Barclays Bank PLC 1 Churchill Place, London E14 5HP, and in relation to the TML Mortgages, the Series TML Collection Account Provider , being Barclays Bank PLC 1 Churchill Place, London E14 5HP	Series Fleet Collection Account Agreement. See further G.7.1 <i>Series Collection Accounts</i> below. Series Precise Collection Account Agreement. See further G.7.1 <i>Series Collection Accounts</i> below. See further G.7.1 <i>Series Collection Accounts</i> below.

Party	Name and address	Document under which appointed / Further Information
Series Note Trustee	Citibank, N.A., London Branch Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	Series Note Trust Deed. See further F.1 <i>Note Specified Terms</i> below.
Series Registrar, Series Paying Agent and Series Note Calculation Agent	Citibank, N.A., London Branch Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	Series Note Services Agreement. See further F.3.25 <i>Paying agent, registrar and calculation agent</i> below.
Series Risk Retention Holder	Continental Structured Ventures, Ltd. c/o Waystone, Suite 5B201, 2nd Floor, One Nexus Way, PO Box 1344, Camana Bay, Grand Cayman KY1-1108, Cayman Islands	Series Subscription Agreement. See further M.1 <i>Series Subscription Agreement</i> below.
Series Arranger	Citigroup Global Markets Limited Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	Series Subscription Agreement. See further M.1 <i>Series Subscription Agreement</i> below.
Series Lead Manager	Citigroup Global Markets Limited Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	Series Subscription Agreement. See further M.1 <i>Series Subscription Agreement</i> below.
Security Trustee	Citibank, N.A., London Branch Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	Security Deed and Security Intercreditor Deed. See further 12 <i>Security and intercreditor arrangements</i> in the Programme Prospectus.
Programme Servicer	London Wall Capital Investments LLP 6th Floor, 125 London Wall, London EC2Y 5AS	Programme Services Agreement. See further 8.4 <i>Programme Services</i> in the Programme Prospectus.
General Account Provider	Citibank, N.A., London Branch Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	General Account Agreement. See further 8.5 <i>General Account Services</i> in the Programme Prospectus.
General Cash Manager	Citibank, N.A., London Branch Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	General Cash Management Agreement. See further 8.7 <i>General Cash Management Services</i> in the Programme Prospectus.
Corporate Servicer	Law Debenture Corporate Services Limited 8th Floor, 100 Bishopsgate, London EC2N 4AG	Corporate Services Agreement. See further 8.9 <i>Corporate Services</i> in the Programme Prospectus.
Holdings	London Wall Mortgage Capital Holdings Limited 8th Floor, 100 Bishopsgate, London EC2N 4AG	Corporate Services Agreement and Share Trust Deed. See further 6 <i>The Issuer and its corporate structure</i> and 8.9 <i>Corporate Services</i> in the Programme Prospectus.
Share Trustee	The Law Debenture Intermediary Corporation p.l.c. 8th Floor, 100 Bishopsgate, London EC2N 4AG	Corporate Services Agreement and Share Trust Deed. See further 6 <i>The Issuer and its corporate structure</i> and 8.9 <i>Corporate Services</i> in the Programme Prospectus.

The following are not Transaction Parties but are, to the extent indicated in this Series Prospectus, relevant to the Notes:

Party	Name and address	Further Information
Series Rating Agencies	Fitch Ratings Ltd. 30 North Colonnade, London E14 5GN, and	See further F.1.29 <i>Note Ratings</i> below and 9.9 <i>Ratings of Notes and DCIs</i> in the Programme Prospectus.

Party	Name and address	Further Information
	S&P Global Ratings UK Limited 25 Ropemaker Street, London EC2Y 9LY, United Kingdom	
Clearing Systems	Clearstream Banking, <i>société anonyme</i> 42 Avenue J.F. Kennedy, L-1855, Luxembourg, and Euroclear Bank S.A./N.V. 3 Boulevard du Roi Albert 11, B-1210, Brussels, Belgium	See further F.1.26 <i>Clearance / settlement</i> and F.2.9 <i>Clearance / settlement</i> below and 9.4 <i>Notes and DCIs held in a Clearing System</i> in the Programme Prospectus.
FCA (as competent authority under the UK Prospectus Regulation)	Financial Conduct Authority 12 Endeavour Square, London E20 1JN	The Financial Conduct Authority has not entered into any appointment in relation to the Transaction. See further F.1.25 <i>Application for Listing</i> below and 1.2 <i>Disclosure Documents and Listing</i> in the Programme Prospectus.
Stock Exchange	London Stock Exchange plc 10 Paternoster Square, London EC4M 7LS	The London Stock Exchange plc has not entered into any appointment in relation to the Transaction. See further F.1.25 <i>Application for Listing</i> below and 1.2 <i>Disclosure Documents and Listing</i> in the Programme Prospectus.
UK Information Repository	SecRep Limited 4 Rectory Lane, Sidcup, Kent DA14 4QE	See further 1.3.1 <i>Transaction Information Website</i> and 13.5.3 <i>Current UK Information Repository and EU Information Repository</i> of the Programme Prospectus and F.3.21 <i>Provision of Information to the Noteholders and DCI Holders</i> and J.1.3 <i>Transparency and reporting requirements</i> .

C.2 Additional information about certain Transaction Parties

The information contained in this section C.2 relates to and has been obtained respectively from each of the persons to which the information relates. The delivery of the Disclosure Documents shall not create any implication that there has been no change in the affairs of those persons since the date of this Series Prospectus, or that the information contained or referred to in this section is correct as of any time subsequent to the date of this Series Prospectus.

C.2.1 Fleet Mortgages Limited

Fleet Mortgages Limited is the Series Fleet Portfolio Originator in relation to the Fleet Mortgages in the Series Portfolio and, in relation to the Series, will be the Series Fleet Portfolio Legal Title Holder and the Series Fleet Mortgage Servicer in relation to the Fleet Mortgages in the Series Portfolio.

It is a private limited liability company incorporated under the laws of England and Wales, registered at Companies House as company number 08663979, and has its registered office 2nd Floor, Flagship House, Reading Road North, Fleet, Hampshire GU51 4WP.

Fleet Mortgages Limited is a specialist mortgage lender focussed on originating and servicing mortgage loans in the UK buy-to-let sector. As at 31 May 2024, it has lent approximately £5,661 million to this sector since January 2015.

In July 2021 Fleet Mortgages Limited was acquired by Starling Bank.

C.2.2 Charter Court Financial Services Limited

Charter Court Financial Services Limited is the Series Precise Portfolio Originator in relation to the Precise Mortgages in the Series Portfolio and, in relation to the Series, will be the Series Precise Portfolio Legal Title Holder and the Series Precise Mortgage Servicer in relation to the Precise Mortgages in the Series Portfolio.

Charter Court Financial Services Limited was incorporated as a private limited company in England on 14 November 2008 (registered number 06749498) and its registered office is at 2 Charter Court, Broadlands, Wolverhampton, West Midlands WV10 6TD. It is 100 per cent. owned by Charter Court Financial Services Group plc.

Charter Court Financial Services Limited is a specialist lending and retail savings bank authorised by the Prudential Regulation Authority, part of the Bank of England, and is regulated by the Financial Conduct Authority and the Prudential Regulation Authority (FRN 494549). On 4 October 2019, OneSavings Bank plc acquired Charter Court Financial Services Group plc and its subsidiary businesses. On 30 November 2020, OSB Group plc became the listed entity and holding company for OneSavings Bank plc and its consolidated subsidiary undertakings (including Charter Court Financial Services Limited and Charter Court Financial Services Group plc) (the **OSB Group**). OSB Group plc is currently rated BBB (long-term issuer default rating) by Fitch and Baa2 (long-term issuer rating) by Moody's.

Through its Precise Mortgages brand, Charter Court Financial Services Limited targets specialist mortgage market sub-segments with a focus on specialist buy-to-let mortgages secured on residential property held for investment purposes by both non- professional and professional landlords. It also provides specialist residential mortgages to owner-occupiers, secured against residential properties, including those unsupported by the high street banks. In addition, it provides short-term bridging, secured against residential property in both the regulated and unregulated sectors. It uses an automated underwriting platform to manage mortgage applications and to deliver a decision in principle, based on its lending policy rules and credit scores. The platform is underpinned by underwriting expertise. The platform allows for consistent underwriting within the OSB Group's risk appetite. A manual verification process further strengthens the disciplined approach to credit risk.

Charter Court Financial Services Limited is predominantly funded by retail savings originated through its Charter Savings Bank brand. Diversification of funding is currently provided by securitisation transactions and the Bank of England's funding schemes. It is 100% owned by CCFSG Holdings Limited.

C.2.3 **The Mortgage Lender Limited**

The Mortgage Lender Limited is the Series TML Portfolio Originator in relation to the TML Mortgages in the Series Portfolio and, in relation to the Series, will be the Series TML Portfolio Legal Title Holder and the Series TML Mortgage Servicer in relation to the TML Mortgages in the Series Portfolio.

It is a private limited liability company incorporated under the laws of England and Wales, registered at Companies House as company number 09280057, and has its registered office at Lutea House, The Drive, Warley Hill Business Park, Great Warley, Brentwood, Essex CM13 3BE. It is a wholly-owned subsidiary of Shawbrook Bank Limited.

The Mortgage Lender Limited is a specialist mortgage lender with over 8 years of experience in originating and servicing mortgage loans in the UK, in both the owner occupied and buy-to-let sectors, being products of a similar nature to those that are the subject of this transaction. Further, its management and board members have at least 20 years of expertise in originating and servicing mortgage loans in the UK, in both the owner occupied and buy-to-let sectors.

As at the end of February 2024, The Mortgage Lender Limited has lent approximately £1,640 million in owner-occupied mortgage loans (since September 2016), and £2,311 million in buy-to-let mortgage loans (since June 2018).

The Mortgage Lender Limited has been appointed by the Issuer as the Series TML Mortgage Servicer under the terms of the Series TML Mortgage Services Agreement. TML has expertise in servicing the TML Mortgages in the Series Portfolio and other mortgages originated by it and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of the TML Mortgages and those other mortgages. Those other mortgages include, but are not limited to, the origination volumes mentioned above.

The Mortgage Lender Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Firm Reference Number 707058).

C.2.4 **Law Debenture Corporate Services Limited**

Law Debenture Corporate Services Limited will be the Series Mortgage Servicer Facilitator in relation to the Series.

Law Debenture Corporate Services Limited was incorporated in England and Wales on 12 June 1997 under the Companies Act 1985 (registration number 03388362) and its registered office is at 8th Floor, 100 Bishopsgate, London EC2N 4AG.

Law Debenture Corporate Services Limited was established to provide independent directors and administrative services to special purpose vehicles set up in connection with securitisation, project and structured finance transactions. Law Debenture Corporate Services Limited and its associated companies have supplied directors and/or management services to special purpose vehicles located in the UK and Jersey.

C.2.5 **Citibank, N.A., London Branch**

Citibank, N.A., London Branch is the Security Trustee, the General Account Provider, the General Cash Manager and, in relation to the Series, will be the Series Note Trustee, the Series Cash Manager, the Series Transaction Account Provider, the Series Investment Account Provider, the Series Registrar, the Series Paying Agent and the Series Note Calculation Agent.

Citibank, N.A. is a national association formed through its Articles of Association; it obtained its charter, 1461, 17 July 1865, and is governed by the laws of the United States, having its principal office situated at 388 Greenwich Street, New York, NY10013, USA, and having in Great Britain a principal branch office situated at Canada Square, Canary Wharf, London E14 5LB with a foreign company number FC001835 and branch number BR001018.

The London Branch of Citibank, N.A. is authorised and regulated by the Office of the Comptroller of the Currency (USA) and authorised by the PRA. It is subject to regulation by the FCA and limited regulation by the PRA.

The short-term unsecured obligations of Citibank, N.A. are currently rated A-1 by S&P and P-1 by Moody's, and its short-term issuer default rating by Fitch is F1, and the long-term unsecured unsubordinated obligations of Citibank, N.A. are currently rated A+ (stable) by S&P and Aa3 (stable) by Moody's, and its long-term issuer default rating by Fitch is A+ (stable).

C.2.6 **Barclays Bank PLC**

Barclays Bank PLC will be the Series Fleet Collection Account Provider and the Series Precise Collection Account Provider in relation to the Series.

Barclays Bank PLC (**Barclays Bank**, and together with its subsidiary undertakings, the **Barclays Bank Group**) is a public limited company registered in England and Wales under number 1026167. The liability of the members of Barclays Bank is limited. It has its registered head office at 1 Churchill Place, London E14 5HP, United Kingdom (telephone number +44 (0)20 7116 1000). Barclays Bank was incorporated on 7 August 1925 under the Colonial Bank Act 1925 and on 4 October 1971 was registered as a company limited by shares under the Companies Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on 1 January 1985, Barclays Bank was re-registered as a public limited company and its name was changed from 'Barclays Bank International Limited' to 'Barclays Bank PLC'. The whole of the issued ordinary share capital of Barclays Bank is beneficially owned by Barclays PLC. Barclays PLC (together with its subsidiary undertakings, the **Barclays Group** or **Barclays**) is the ultimate holding company of the Barclays Group. Barclays Bank's principal activity is to offer products and services designed for larger corporate, private bank and wealth management, wholesale and international banking clients.

Barclays Bank is a diversified bank with five operating divisions comprising: Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, Barclays Investment Bank and Barclays US Consumer Bank; which are supported by Barclays Execution Services Limited, the Barclays Group-wide service company providing technology, operations and functional services to businesses across the Barclays Group. Barclays UK broadly represents businesses that sit within the UK ring-fenced bank, Barclays Bank UK PLC (BBUKPLC), and its subsidiaries, and comprises Personal Banking, Business Banking and Barclaycard UK. The Personal Banking business offers retail solutions to help customers with their day-to-day banking needs, the UK Business Banking business serves business clients, from high growth start ups to SMEs, with specialist advice, and the Barclaycard UK business offers flexible borrowing and payment solutions.

The remaining divisions broadly represent the businesses that sit within the non-ring fenced bank, Barclays Bank and its subsidiaries. Barclays UK Corporate Bank offers lending, trade and working capital, liquidity, payments and FX solutions for corporate clients with turnover from £6.5m (excluding those that form part of the FTSE 350). Barclays Private Bank and Wealth Management comprises the Private Bank, Wealth Management and Investments businesses. Barclays Investment Bank incorporates the Global Markets,

Investment Banking and International Corporate Banking businesses, serving FTSE350, multinationals and financial institution clients that are regular users of Investment Bank services. Barclays US Consumer Bank represents the US credit card business, focused in the partnership market, as well as an online deposit franchise.

The short term unsecured obligations of the Bank are rated A-1 by S&P Global Ratings UK Limited, P-1 by Moody's Investors Service Ltd. and F1 by Fitch Ratings Limited and the unsecured unsubordinated long term obligations of the Bank are rated A+ by S&P Global Ratings UK Limited, A1 by Moody's Investors Service Ltd. and A+ by Fitch Ratings Limited.

Based on the Barclays Bank Group's audited financial information for the year ended 31 December 2023, the Barclays Bank Group had total assets of £1,185,166m (December 2022: £1,203,537m), total loans and advances, debt securities at amortised cost of £185,247m (December 2022: £182,507m), total deposits at amortised cost of £301,798m (December 2022: £291,579m), and total equity of £60,504m (December 2022: £58,953m). The profit before tax of the Barclays Bank Group for the year ended 31 December 2023 was £4,223m (December 2022: £4,867m) after credit impairment charges of £1,578m (December 2022: credit impairment charges of £933m). The financial information in this paragraph is extracted from the audited consolidated financial statements of Barclays Bank for the year ended 31 December 2023.

C.2.7 **Citibank Europe plc, UK Branch**

Citibank Europe plc, UK Branch will be the Series Basis Hedge Provider in relation to the Series.

Citibank Europe plc was incorporated in Ireland on 9 June 1988 under registration number 132781, is a public company limited by shares with its registered address at 1 North Wall Quay, Dublin 1, Ireland and is authorised by the Central Bank of Ireland as a credit institution and jointly regulated by the Central Bank of Ireland and the European Central Bank. Citibank Europe plc is an indirect wholly-owned subsidiary of Citigroup Inc, a Delaware holding company.

Citibank Europe plc, UK Branch, was registered as a branch in the United Kingdom on 20 August 2015 under UK establishment number BR017844. Citibank Europe plc, UK Branch is authorised and regulated by the Central Bank of Ireland, is authorised by the Prudential Regulation Authority and subject to regulation by the Central Bank of Ireland and the Financial Conduct Authority, and limited regulation by the Prudential Regulation Authority.

Credit ratings - Standard & Poor's Credit Market Services Europe Limited has assigned a short-term resolution counterparty rating (**RCR**) and short-term issuer credit rating (**ICR**) of A-1, and a long-term RCR and long-term ICR of A+, to Citibank Europe plc. Fitch Ratings Limited has assigned a short-term issuer default rating of F1 and a long-term issuer default rating of A+ to Citibank Europe plc. Moody's Investors Service Ltd has assigned a rating of P-1 to the short-term unsecured obligations, and a rating of Aa3 to the long-term unsecured obligations, of Citibank Europe plc.

Admission to trading of securities - Citibank Europe plc does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation.

No guarantee - The obligations of Citibank Europe plc under the Series Basis Hedge Agreement will not be guaranteed by Citigroup, Inc. or by any other affiliate.

C.2.8 **Continental Structured Ventures, Ltd.**

Continental Structured Ventures, Ltd. (**CSV**) will be the Series Risk Retention Holder in relation to the Series, will subscribe all of the Allocated Notes upon the Series Closing Date and is the investment member of the Series Portfolio Seller in relation to the Series Portfolio which has set the investment policies and process which the Series Portfolio Seller is obliged to apply in its activities in relation to the Series Portfolio.

CSV was incorporated in the Cayman Islands on 12 August 2016 (registration number DM-314164 and legal entity identifier 549300YLHNLFBI8O8A26) and its registered office is at c/o Waystone, Suite 5B201, 2nd Floor, One Nexus Way, PO Box 1344, Camana Bay, Grand Cayman KY1-1108, Cayman Islands. Its shareholders are a Delaware limited liability company and a Delaware limited partnership that are private fund entities, managed by One William Street Capital Management, L.P., that invest in asset backed and credit related investments.

CSV funds its investment business through a combination of capital contributions (i.e. equity) from its shareholders and repo transactions with third parties and the amounts CSV receives from investments made through the deployment of the capital and funding transactions.

CSV's business is managed by its two directors who are also, respectively, the Chief Executive Officer and Chief Operating Officer of One William Street Capital Management, L.P., an investment management firm headquartered in New York, United States of America, which is registered with the Securities and Exchange Commission as an Investment Adviser and which, as at the date of this Series Prospectus, has more than 90 employees and over US\$6.0 billion of assets under management. This means that the responsible decision makers of CSV have the required experience to enable CSV to pursue its established business strategy, as well as an adequate corporate governance arrangement.

CSV's core business is investing in financial assets, currently focussed on the UK residential mortgage sector. As part of its business, CSV identifies and develops and maintains business relationships with independent mortgage originators who are prepared to originate residential mortgages according to criteria and terms pre-agreed with LWCI and then, after origination, to sell and assign those mortgages to LWCI.

CSV is a member of LWCI (see 3.2.1 *London Wall Capital Investments LLP* in the Programme Prospectus, being the Series Portfolio Seller) and currently has one investment in LWCI in respect of which it is the investment member.

In relation to its investment in LWCI relating to this Series, among other things, CSV has prescribed the criteria and policies (including, without limitation, mortgage product criteria) to be applied by LWCI in acquiring Mortgages from the Series Portfolio Originator for the purposes of that investment (which include the Mortgages in the Series Portfolio as well as other Mortgages). CSV has provided capital contributions to LWCI which have been deployed by LWCI, in combination with funding from LWCI's warehouse programme, in acquiring those Mortgages from the Series Portfolio Originator.

In relation to its other investments in LWCI (i.e. not relating to this Series), among other things CSV holds Notes issued by the Issuer in relation to other Series in the Programme which are not (and are not expected to become) risk retention positions for the purposes of the UK Securitisation Regulation or the EU Securitisation Regulation. The capital invested by CSV in relation to those other investments exceed the amount deployed by LWCI in respect of risk retention positions held by LWCI for the purposes of the UK Securitisation Regulation in relation to the Mortgages relating to those other investments.

CSV also holds a package of investment securities and, subject to certain conditions, entitle CSV to exercise rights to acquire all the UK residential mortgages owned by the relevant issuer of those securities upon a redemption of those securities. Furthermore, in 2018 CSV made an equity investment in a wholly owned subsidiary of CSV which entered into a mortgage sale agreement to purchase residential mortgages from another English mortgage lender. The residential mortgages were subsequently sold.

As at the date of this Series Prospectus, since establishing its business, CSV has raised and deployed capital contributions from its shareholders exceeding US\$359 million.

Among other things, the summary above shows that CSV was not established, and does not operate, for the sole purpose of securitising exposures within the meaning of Article 6(1) of the UK Securitisation Regulation or Article 6(1) of the EU Securitisation Regulation and that CSV has a business strategy and the capacity to meet payment obligations consistent with a broader business enterprise and involving material support from capital, assets, fees or other income available to CSV, relying neither on the Mortgages being securitised in respect of the Series Portfolio, nor on any interests retained or proposed to be retained by CSV in accordance with the UK Securitisation Regulation or, as applicable, the EU Securitisation Regulation, as well as any corresponding income from such Mortgages and interests.

D. Additional risk factors

Investing in Notes issued in relation to this Series involves certain risks. Prospective investors should carefully consider the principal risk factors under 4 *Risk factors* on pages 19 to 54 of the Programme Prospectus and this section D *Additional risk factors* before deciding to invest in the Notes and prospective investors should also read the detailed information set out elsewhere in this Series Prospectus together with the documents incorporated by reference into this Series Prospectus (see A.1 *Information incorporated by reference*) and form their own views prior to making any investment decision.

D.1 Interest rate basis risks between the Notes and the Mortgages

D.1.1 Use of benchmarks for interest rates

As indicated in F.1.9 *Interest Rate* and the applicable Note Conditions, Compounded Daily SONIA is the benchmark Reference Rate to be used in determining the Interest Rate applicable to the Floating Rate Notes on each Interest Rate Setting Date.

Also, as indicated in E.3.2 *Features of the Series Provisional Portfolio* below, the Series Portfolio includes Mortgage Tracker Rate Loans (or Mortgage Fixed Rate Loans which become Mortgage Tracker Rate Loans at the end of the fixed rate period) and that the relevant Mortgage Tracker Rate is either SONIA as determined and set from time to time in accordance with the applicable Mortgage Loan agreement (**Mortgage SONIA**) the Bank of England base rate as determined and set from time to time in accordance with the applicable Mortgage Loan agreement (see 7.7.10 *Mortgage Loan Interest Rates* in the Programme Prospectus). The Mortgage Conditions applicable to each Mortgage in the Series Portfolio state that if for any reason it is not possible to determine the relevant Mortgage Tracker Rate applicable to a Mortgage Loan, that Mortgage Tracker Rate will be such other rate which the mortgagee reasonably decides is a comparable rate at that time.

Accordingly, the above features may involve the following risks:

- basis risk as further described in 4.1.7 *Interest rate basis risks between the Notes and the Mortgages* in the Programme Prospectus;
- risks associated with the potential discontinuation of SONIA, the fall-back provisions for setting the Reference Rate in the Note Conditions, the potential use of Base Condition 15.3 *Compliance Modification* to sanction a Reference Rate Replacement, an Interest Margin Modification and a Series Basis Hedge Rate Modification and any associated change of Mortgage Tracker Rate, each as described in 4.1.8 *Potential change to Reference Rate and Interest Margin and/or how they are determined* in the Programme Prospectus; and
- risks arising from change of law, regulation or practice, as further described in 4.9 *Risk of change of law, regulation and practice* in the Programme Prospectus.

D.1.2 Mismatch of interest rate hedging

The following supplements 4.1.7 *Interest rate basis risks between the Notes and the Mortgages* in the Programme Prospectus:

As described in G.5 *Series Basis Hedge Agreement*, the Issuer will enter into the Series Basis Hedge Agreement with the Series Basis Hedge Provider on the Series Closing Date to provide an interest rate cap to hedge against the possible variance (subject to the Series Basis Hedge Cap Rate) between the fixed rates of interest payable on the Mortgage Fixed Rate Loans in the Series Portfolio and a rate of interest calculated by reference to Compounded Daily SONIA payable on the A Notes, B Notes, C Notes, D Notes, E Notes and X Notes during the period from and including the Series Closing Date to the Series Payments Normal Date falling in November 2027.

The hedging provided by the interest rate cap under the Series Basis Hedge Agreement is calculated by reference to Series Basis Hedge Notional Amounts set out in the Series Basis Hedge Notional Amount Schedule (see G.5.2 *Periodic hedge calculations and payments*). The Series Basis Hedge Notional Amounts in the initial Series Basis Hedge Notional Amount Schedule reflect the projected aggregate Mortgage Principal Balance of the Mortgage Fixed Rate Loans in the Series Portfolio as at the Series Closing Date on the assumption of 0% CPR and the Series Basis Hedge Notional Amount Schedule will be adjusted on each Series Basis Hedge Notional Increase Date by the Series Basis Hedge Provider so that for succeeding Series Payments Normal Dates the Series Basis Hedge Notional Amounts used for calculating any Interest Period Hedge Provider Amount payable by the Series Basis Hedge Provider reflect a projected approximation of aggregate Mortgage Principal Balance of the Mortgage Fixed Rate Loans in the Series Portfolio as at the

relevant dates used in the calculation of any Interest Period Hedge Provider Amounts in respect of those succeeding Series Payments Normal Dates on the assumption of 0% CPR.

As such, the aggregate Mortgage Principal Balance of the Mortgage Fixed Rate Loans in the Series Portfolio from time to time may be different from the applicable Series Basis Hedge Notional Amount at that time and hence there is a potential mismatch from time to time between the interest rate hedging the Series Basis Hedge Agreement and the interest payable in respect of the Mortgage Fixed Rate Loans in the Series Portfolio at that time.

The Issuer has not entered into any interest rate swap or other hedging transaction in relation to Loans other than with respect to the Mortgage Fixed Rate Loans, and as a result there is no hedge in respect of the risk of any variances in the floating rate of interest charged on other Mortgage Loans in the Series Portfolio and the rate of interest calculated by reference to Compounded Daily SONIA payable on the Notes, which in turn may result in insufficient funds being made available to the Issuer for the Issuer to meet its obligations.

As such, the Issuer is subject to the risk of a mismatch between the rate of interest payable in respect of the Mortgage Loans in the Series Portfolio and the rate of interest payable in respect of the Notes and, as a result, payments on the Notes or DCIs could be reduced and/or delayed and could ultimately result in losses on the Notes or DCIs.

D.1.3 Negative interest rates in respect of the Series Transaction Account, Series Investment Account and Series Basis Hedge Collateral Securities Account

As indicated in G.7.2 *Series Transaction Account*, G.7.3 *Series Investment Account* and G.7.4 *Series Basis Hedge Collateral Cash Account*, the Series Transaction Account Agreement, the Series Investment Account Agreement and the Series Basis Hedge Collateral Cash Account Agreement each include clauses whose effect is that, in the event that for a period the amount of interest payable in respect of the Series Transaction Account, the Series Investment Account and the Series Basis Hedge Collateral Cash Account (as applicable) would otherwise be a negative amount, no amount of interest is payable by the Series Transaction Account Provider, the Series Investment Account Provider or the Series Basis Hedge Collateral Cash Account Provider (as applicable) to the Issuer and, instead, the Issuer shall pay a utilisation fee to the Series Transaction Account Provider, the Series Investment Account Provider or the Series Basis Hedge Collateral Cash Account Provider (as applicable) equal to that negative amount expressed as a positive number.

Such utilisation fees (if any) would be payable to Series Transaction Account Provider, the Series Investment Account Provider or the Series Basis Hedge Collateral Cash Account Provider (as applicable) at Priority Level 3 of the Series Revenue Priority of Payments or, as applicable, Priority Level 3 of the Series Accelerated Priority of Payments or when otherwise invoiced to the Issuer, and would reduce the amount available to the Issuer to make payments in respect of the Notes and/or DCIs.

D.2 Certain modifications require the consent of the Series Basis Hedge Provider

The following supplements 4.1.16 *Interests of Noteholders and DCI Holders may be disregarded in certain circumstances* in the Programme Prospectus: Any entry into a new Transaction Document and/or any modification of, supplement to, waiver or consent in respect of any Transaction Document (including, without limitation, the Note Conditions or Series Payments Rules) to which the Series Basis Hedge Provider is not a party (including, without limitation, where any entry into a new Transaction Document and/or any modification of, supplement to, waiver or consent is approved, sanctioned and/or ratified by any Relevant Security Creditor Resolution, Series Reference Creditor Resolution, Noteholder Resolution and/or DCI Holder Resolution) which is made without the Series Basis Hedge Provider's prior written consent (such consent not to be unreasonably withheld) shall be ineffective if and to the extent that such entry into a new Transaction Document and/or modification, supplement, waiver or consent relates to or changes the effect or application, in respect of this Series, of:

- any security (howsoever described, and including as a result of changing the nature or the scope of, or releasing such security) granted by the Issuer in favour of the Security Trustee on behalf of the Series Security Creditors;
- the definitions of Final Maturity Date, Available Revenue Funds, Series Hedge Collateral Account, Series Hedge Termination Receipts, Series Hedge Provider Collateral, Series Hedge Exempted Amounts, Series Hedge Replacement Premium, Series Hedge Tax Credits, Series Payments Normal Date, Mortgage Principal Balance, Mortgage Fixed Rate Loan, Series Note Acceleration Date, Security Assets Realisation Date or Series Security Assets Realisation Date;
- the Series Priorities of Payments;

- the amount, method of calculation, timing or priority of any payments or deliveries to be made by or to the Series Basis Hedge Provider (whether under the Series Priority of Payments or outside the Series Priority of Payments or pursuant to any Transaction Documents, the Note Conditions or the DCI Conditions);
- the Issuer's ability to make payments or deliveries to the Series Basis Hedge Provider under the Series Priorities of Payments, the Note Conditions, the DCI Conditions or any Transaction Documents;
- the undertakings of the Issuer as set out in the Series Note Trust Deed and the Securitisation Framework Terms or Base Condition 4 (*General covenants*) forming part of the Note Conditions related to a refinancing of the Notes or the sale, transfer or disposal of the assets of the Issuer in circumstances not expressly permitted or provided for in the Transaction Documents as at the Series Closing Date;
- Base Condition 6 (*Redemption, purchase and cancellation*) forming part of the Note Conditions or any additional redemption rights in respect of the Notes;
- Clause 6 (*Modifications, authorisations, waivers and substitution*) of the Series Note Trust Deed or Base Condition 15 (*Modifications, authorisations, waivers and substitution*) forming part of the Note Conditions;
- the operation of the Series Basis Hedge Collateral Cash Account or (if applicable) the Series Basis Hedge Collateral Securities Account (including but not limited to the effectiveness of the segregation and the application of amounts and securities to and from the Series Basis Hedge Collateral Cash Account or Series Basis Hedge Collateral Securities Account) pursuant to the Series Basis Hedge Collateral Cash Account Agreement or (if applicable) the Series Basis Hedge Collateral Securities Account Agreement, respectively;
- the amount the Series Basis Hedge Provider would have to pay or would receive to replace itself under the terms of the Series Basis Hedge Agreement, in the reasonable opinion of the Series Basis Hedge Provider, in connection with such replacement, as compared to what the Series Basis Hedge Provider would have been required to pay or would have received had such modification, amendment, supplement or waiver not been made, with reasonable evidence of such difference to be provided by the Series Basis Hedge Provider upon request (and in respect of any such amendment, the Series Basis Hedge Provider's consent not to be unreasonably withheld);
- the Series Basis Hedge Provider's status as a Series Security Creditor;
- any requirement under the Transaction Documents to obtain the Series Basis Hedge Provider's prior consent; or
- the Clause in the Series Deed that implements this requirement.

D.3 Series Portfolio Warranties in relation to the Mortgages

In regard to the reference in 4.2.7 *Searches, investigations and Series Portfolio Warranties in relation to the Mortgages* in the Programme Prospectus to the financial resources of the Series Portfolio Warrantor or, as applicable, the Series Funding Facility Provider, investors should note that each Series Portfolio Warrantor and the Series Funding Facility Provider have limited capital and financial resources (and, in particular, there can be no assurance that the Series Portfolio Warrantor or, as applicable, the Series Funding Facility Provider will have the financial resources to honour its obligations in connection with any breach of a Series Portfolio Warranty).

D.4 Certain interests and potential for conflicts

In relation to 4.4.6 *Certain material interests and potential for conflicts* in the Programme Prospectus, investors should note that the Issuer understands that:

- Citibank, N.A., London Branch, Citigroup Global Markets Limited (see their roles indicated in C.1 *Table of Transaction Parties*) and their affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking transactions with, and may perform services for, and may hold and administer security granted by, London Wall Capital Investments LLP (see its roles indicated in C.1 *Table of Transaction Parties*) and its affiliates and, in particular:
 - prior to the Series Closing Date, Citibank, N.A., London Branch provided funding to special purpose entities that provided warehouse financing to London Wall Investment Warehouse 01 Limited (the **Warehouse**, a wholly owned subsidiary of London Wall Capital Investments LLP)

secured over, among other things, all of the Mortgages in the Series Portfolio and Citigroup Global Markets Limited arranged and acts as agent in respect of such warehouse financing;

- a substantial portion of such warehouse financing will be prepaid to Citibank, N.A., London Branch as lender and Citibank, N.A., London Branch as agent under such warehouse financing on or about the Series Closing Date using a significant part of the Series Portfolio Sale Initial Consideration that London Wall Capital Investments LLP receives from the Issuer in respect of the Series Portfolio; and
- the investment banking and/or commercial banking transactions that Citibank, N.A., London Branch, Citigroup Global Markets Limited and their affiliates may engage in, and may in the future engage in, and may perform services for, may also include providing or arranging financing to the transaction referred to in D.6.4 *Financing of the UK Retained Interest and EU Retained Interest*.

In acting as funder, arranger and agent in respect of such investment banking and/or commercial banking transactions (as applicable, including, without limitation, such warehouse financing and retention financing), Citibank, N.A., London Branch, Citigroup Global Markets Limited and each of their affiliates will act in their own commercial interests and will not be required to take into account the interests of the Noteholders, DCI Holders, or any other Transaction Party and may derive fees and other revenues from the provision or arrangement of such investment banking and/or commercial banking transactions.

- London Wall Capital Investments LLP intends to apply part of the Series Portfolio Sale Initial Consideration that it receives from the Issuer in respect of the Series Portfolio in making one or more payments to Continental Structured Ventures, Ltd. (being the investment member of London Wall Capital Investments LLP in connection with the Series Portfolio).
- Continental Structured Ventures, Ltd. intends to apply all or part of the amounts that it receives from London Wall Capital Investments LLP in or towards subscribing the Allocated Notes on the Series Closing Date.
- In addition, Continental Structured Ventures, Ltd., being the Series Risk Retention Holder, will enter into the transaction referred to in D.6.4 *Financing of the UK Retained Interest and EU Retained Interest* on or after the Series Closing Date. Noteholders and DCI Holders and any other Transaction Party should note that:
 - any incurrence of debt by the Series Risk Retention Holder, including that used to finance the acquisition of the UK Retained Interest and/or EU Retained Interest, could potentially lead to an increased risk of the Series Risk Retention Holder becoming insolvent and therefore unable to fulfil its obligations in its capacity as Series Risk Retention Holder; and
 - the terms of the Series Risk Retention Financing are such that certain parties to it would benefit from a situation where credit losses are incurred on the UK Retained Interest and/or EU Retained Interest.

As of the Series Closing Date the parties to the Series Risk Retention Financing (other than the Series Risk Retention Holder) are not otherwise parties to the Transaction Documents and, as such, have no direct rights to control or influence the performance of the transactions contemplated by the Transaction Documents. Furthermore, when exercising its rights in connection the Series Risk Retention Financing, such parties have no duties or obligations to consider the effect of any such actions to the Noteholders or DCI Holders or any other Transaction Party.

Accordingly, conflicts of interest may exist or may arise as a result of parties to this transaction having previously engaged or in the future engaging in transactions with other parties to the transaction, having multiple roles in this transaction; and/or carrying out other transactions for third parties.

D.5 Certain risks relating to the U.S. Risk Retention Rules

As indicated in A.5 *Applicability of U.S. Risk Retention Rules* above, the Series Portfolio Seller is the sponsor of the Series for the purposes of the U.S. Risk Retention Rules and it intends to rely on the U.S. Risk Retention Exemption and, consequently, no Note, no DCIs and no beneficial interests in any Note or DCI may be acquired during the initial distribution of the Notes and DCIs by a Risk Retention U.S. Person except:

- with a U.S. Risk Retention Consent; and
- where the acquisition falls within the U.S. Risk Retention Exemption.

There can be no assurance that the requirement to request a U.S. Risk Retention Consent in relation to any Note, DCI and/or any beneficial interest in any Note or DCI which is offered and sold by the Issuer being acquired by, or for the account or benefit of, any Risk Retention U.S. Person, will be complied with or will be made by such Risk Retention U.S. Person.

There can be no assurance that the U.S. Risk Retention Exemption will be available.

No assurance can be given as to whether a failure by the Series Portfolio Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes and/or the DCIs or the market value of the Notes and/or the DCIs. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by the Series Portfolio Seller to comply with the U.S. Risk Retention Rules could therefore negatively affect the market value and secondary market liquidity of the Notes and/or the DCIs.

Neither the Issuer nor any Transaction Party (as defined in the Programme Prospectus), nor any person who controls the Issuer or any Transaction Party, nor any director, officer, employee, or agent or affiliate of the Issuer or any Transaction Party or such person makes any representation to, or accepts any liability or responsibility whatsoever to any prospective investor or acquirer of any Note and/or DCI as to whether the arrangements and transactions described in this Series Prospectus will comply as a matter of fact with the U.S. Risk Retention Rules on the Series Closing Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

D.6 Additional risks relating to the securitisation regulations

The following supplements sections 4.6.2 *The UK Securitisation Regulation*, 4.6.3 *The EU Securitisation Regulation* and 13 *Certain regulatory aspects of securitisation* in the Programme Prospectus:

D.6.1 Limits to the EU Retained Interest Undertakings and the EU Transparency and Reporting Requirements

Prospective investors should note that in respect of the EU Retained Interest Undertakings (see J.1.2 *Risk retention*) and the EU Transparency and Reporting Requirements (see J.1.3 *Transparency and reporting requirements*):

- the obligation of the Series Risk Retention Holder to comply with the EU Retained Interest Undertakings is strictly contractual pursuant to the terms of the Series Portfolio Sale Agreement and only to the extent that, and for so long as, the Series Risk Retention Holder's compliance with the equivalent requirements of the UK Retained Interest Undertakings also constitutes compliance with the EU Retained Interest Undertakings; and
- the obligation of the Issuer to comply with the EU Transparency and Reporting Requirements is strictly contractual pursuant to the terms of the Series Portfolio Sale Agreement and only to the extent that, and for so long as the Issuer making available the information, reports and documents that fulfil the UK Transparency and Reporting Requirements (but using the templates applicable, as at the Series Closing Date, under the EU Transparency and Reporting Requirements) in relation to the Series by means of the Transaction Information Website will also fulfil the EU Transparency and Reporting Requirements in relation to the Series in so far as required by (and except to the extent permitted by) the EU Securitisation Regulation and/or subordinate legislation (including, without limitation, regulatory technical standards) made under the EU Securitisation Regulation and guidance by applicable regulators which is applicable as at the Series Closing Date (and the Issuer has not appointed and does not propose to appoint or maintain any EU Information Repository in relation to the Series (see 13.5.3 *Current UK Information Repository and EU Information Repository* of the Programme Prospectus and F.3.21 *Provision of Information to the Noteholders and DCI Holders*)); and
- such obligation of the Series Risk Retention Holder in relation to the EU Retained Interest Undertakings and such obligation of the Issuer in relation to the EU Transparency and Reporting Requirements do not take into account any relevant national measures and the Series Risk Retention Holder and, as applicable, the Issuer will be under no obligation to comply with any amendments to the EU Securitisation Regulation, the applicable EU technical standards, guidance or policy statements introduced in relation thereto after the Series Closing Date.

In addition, there is at present some uncertainty in relation to some of the requirements of the UK Securitisation Regulation and, as relevant, the EU Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators.

D.6.2 Reform of the UK securitisation regime

The UK securitisation regime is being reformed pursuant to the Financial Services and Markets Act 2023 (**FSMA 2023**). The Securitisation Regulations 2024 (SI 2024/102) (the **UK Securitisation SI**) made on 29 January 2024 provide that upon the revocation of the current UK Securitisation Regulation pursuant to FSMA 2023, the securitisation regulatory framework of the UK will be moved to a combination of the UK Securitisation SI and the rulebooks of the FCA and Prudential Regulation Authority (the **PRA**). An Instrument made by the FCA on 25 April 2024 contains a new set of rules in relation to securitisation that will form part of the FCA Handbook and an Instrument made by the PRA on 23 April 2024 contains a new set of rules in relation to securitisation that will form part of the PRA Rulebook, in each case with effect from 1 November 2024 (such rules being together the **UK Regulators Securitisation Rules**). The UK Regulators Securitisation Rules state that the UK Securitisation Regulation as applicable immediately before revocation on 31 October 2024 shall continue to apply, as if it still had effect and was set out expressly in the UK Regulators Securitisation Rules, to securitisation transactions that close before 1 November 2024 (and, accordingly, the other rules in the UK Regulators Securitisation Rules do not apply to such securitisation transactions). This accords with the Securitisation (Amendment) Regulations 2024 (the **UK Securitisation Amendment SI**) made on 22 May 2024 which contemplate the remainder of the UK Securitisation SI coming into force on 1 November 2024. As with the UK Regulators Securitisation Rules, the due diligence rules for occupational pension schemes contained in the UK Securitisation Amendment SI are not expected to apply to investments in the Notes or DCIs due to the savings provisions the UK Securitisation Amendment SI proposes to insert as regulation 52A of the UK Securitisation SI.

There is already some divergence between the EU securitisation regime and UK securitisation regime. While the above reforms to the UK securitisation regime propose some alignment with the EU securitisation regime, these reforms also introduce new points of divergence and the risk of further divergence between the EU securitisation regime and UK securitisation regime cannot be ruled out as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU.

Prospective investors should consult their own advisers as to the regulatory obligations imposed on them pursuant to the UK Securitisation Regulation in respect of the Note and/or DCIs and as the consequences for and effect on them of, and changes to, the UK securitisation regime and the relevant implementing measures and the consequences of non-compliance. No predictions can be made as to the precise effects of such matters on any prospective investor or otherwise.

D.6.3 EU Securitisation Regulation consultation

Also, some legislative measures necessary for the full implementation of the EU securitisation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. In addition, further amendments are expected to be introduced to the EU securitisation regime as a result of its wider review on which, under Article 46 of the EU Securitisation Regulation, the European Commission published a report on 10 October 2022 outlining a number of areas where legislative changes may be introduced in due course, which was followed in December 2023 by the consultation of the ESMA on the possible options for introducing reforms to the EU reporting regime. These reforms may introduce new points of divergence between EU and UK securitisation regimes and the risk of further divergence cannot be ruled out as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU.

Prospective investors should consult their own advisers as to the regulatory obligations imposed on them pursuant to the EU Securitisation Regulation in respect of the Note and/or DCIs and as the consequences for and effect on them of, and changes to, the EU securitisation regime and the relevant implementing measures and the consequences of non-compliance. No predictions can be made as to the precise effects of such matters on any prospective investor or otherwise.

D.6.4 Financing of the UK Retained Interest and EU Retained Interest

The Issuer understands that:

- On or after the Series Closing Date, the Series Risk Retention Holder may directly or indirectly obtain funding (the **Series Risk Retention Financing**) to finance its economic exposure to some or all of the UK Retained Interest and/or EU Retained Interest required to be retained in compliance with the UK Retention Requirement and/or EU Retention Requirement. Such financing will be on full recourse terms (with the Series Risk Retention Holder retaining the economic risk) and is expected to involve the transfer of title of such financed UK Retained Interest and/or EU Retained Interest. The Series Risk Retention Financing would be provided directly or indirectly by a funding vehicle (the **Series Risk**

Retention Lender), which is a special purpose vehicle whose shares are held on charitable trust, to the Series Risk Retention Holder. Although the Series Risk Retention Holder will transfer legal and beneficial title to the UK Retained Interest and/or EU Retained Interest to the Series Risk Retention Lender as part of the financing, the Series Risk Retention Holder would retain the economic risk in the UK Retained Interest and/or EU Retained Interest but not legal ownership of such.

- In particular, if the Series Risk Retention Holder or Series Risk Retention Lender default in the performance of their respective obligations under the Series Risk Retention Financing, or the Series Risk Retention Financing is otherwise terminated before its stated maturity (being shortly after the Final Maturity Date), the Series Risk Retention Holder would not be entitled to have the UK Retained Interest and/or EU Retained Interest (or equivalent securities) retransferred to it and, instead, the Series Risk Retention Financing will terminate on a cash settlement basis. In exercising its rights pursuant to the Series Risk Retention Financing, the Series Risk Retention Lender would not be required to have regard to the UK Retention Requirement and/or EU Retention Requirement and any such termination of the Series Risk Retention Financing may therefore cause the transaction described in this Prospectus to be non-compliant with the UK Retention Requirement and/or EU Retention Requirement. See (see D.4 *Certain interests and potential for conflicts*). In such an event, with respect to the UK Retention Requirement and/or EU Retention Requirement, Notes held by other investors could be subject to an increased regulatory capital charge levied by a relevant regulator with jurisdiction over any such investor, and, also, with respect to the UK Retention Requirement and the EU Retention Requirement, the price and liquidity of the Notes held by an investor in the secondary market could be negatively impacted.

D.7 Bank of England's sterling market operations

Recognition of any Notes as eligible collateral for the purposes of the Bank of England's sterling market operations will depend upon satisfaction of the criteria as specified by the Bank of England and at the discretion of the Bank of England. If those Notes do not satisfy such criteria, those Notes will not be eligible collateral for the purpose of those operations. None of the Issuer or any Transaction Party makes any representation, warranty, confirmation or guarantee to any investor in any Notes that those Notes will, either upon issue, or at any time during their life, satisfy all or any requirements for eligibility and be recognised as eligible collateral for those operations. Any potential investor in the Notes should make its own determinations and seek its own advice with respect to whether or not any Notes constitute eligible collateral for such operations. No assurance can be given that the Notes will be eligible collateral for the purposes of such operations and no assurance can be given that the Issuer or any Transaction Party has taken any steps to make the Notes qualify as eligible collateral for such operations.

D.8 Political and economic situation

The following supplements 4.8.1 *General political, economic and market conditions* in the Programme Prospectus:

The UK economy is experiencing a range of economic effects, partly associated with the war between Russia and Ukraine, the war in the Middle East and the lasting effects of the global response to the COVID-19 pandemic, with uneven impacts. Developments such as consumer energy price inflation and disruption to global supply chains alongside elevated global demand for goods and supply shortages of specific goods have led to recent inflationary pressure. In response to such pressure, the Bank of England's Monetary Policy Committee has frequently increased the Bank of England's base rate since December 2021, raising it from 0.1% to 5.25% in August 2023. Further inflationary pressure may result in further interest rate increases over time (although at present the general expectation is that there may be some modest decreases during the remainder of 2024). If there were further interest rate increases, this could adversely affect Borrowers' disposable income and ability to pay interest or repay principal on their Mortgages, particularly against a background of price rises for essential goods. If inflationary pressure on prices combines with suppressed wage growth, there is the potential for stagflation. Widespread economic impacts have the potential to create contagion effects. A deflationary environment may negatively affect Mortgage Property values.

D.9 London Wall Capital Investments LLP (and/or any of its affiliates) as a Noteholder and DCI Holder

London Wall Capital Investments LLP and Continental Structured Ventures, Ltd. (see their respective roles indicated in C.1 *Table of Transaction Parties*) (and/or any of its affiliates) has a right to purchase and hold any Notes or DCIs.

Provided that if all of the Notes or, as applicable, DCIs of a relevant Class (being the LW Class) are for the time being held by or on behalf of or for the benefit of London Wall Capital Investments LLP, Continental

Structured Ventures, Ltd. and/or any of their respective affiliates (being the LW Holders) those LW Holders will have a right to vote on any resolution or determination put to the holders of that LW Class. The interests of those LW Holders may differ from those of other Noteholders or DCI Holders in any other Class. See F.1.34 *Disenfranchisement*, F.3.19 *Disenfranchisement of a Noteholder or a DCI Holder* below and the definition of 'outstanding' in Base Condition 1.1 *Definitions* in the Programme Prospectus.

E. Series Portfolio and Series Mortgage Services

The following is a summary of certain aspects relating to the Series by way of supplement to the aspects summarised in 7 *Series Portfolios* and 8 *Provision of services to the Issuer* in the Programme Prospectus.

- | | | |
|-------|---------------------------------|--|
| E.1 | Sale of Series Portfolio | The primary source of funds available to the Issuer to pay principal and interest on the Notes and DCI Amounts in respect of the DCIs will be the Mortgage Receipts generated by the Mortgages in the Series Portfolio. |
| E.1.1 | Series Portfolio Sale Agreement | <p>On or about the Series Closing Date, the Issuer, the Programme Servicer, the Series Portfolio Seller, the Series Fleet Portfolio Legal Title Holder, the Series Note Trustee, the Security Trustee and the Series Risk Retention Holder will enter into the Series Portfolio Sale Agreement in relation to the Series (the Series Portfolio Sale Agreement) pursuant to which the Series Portfolio Seller will:</p> <ul style="list-style-type: none"> (a) sell and assign its interests in a portfolio of Mortgages (comprising all of the Fleet Mortgages and Precise Mortgages) to be purchased by the Issuer on the Series Closing Date; (b) agree to transfer to the Issuer on the Series Closing Date the Series Portfolio Reconciliation First Amounts, being: <ul style="list-style-type: none"> (1) all of the Mortgage Principal Receipts that are received in respect of the period from and including the Series Collection First Date in relation to the eligible Mortgage Loans in respect of the Fleet Mortgages and Precise Mortgages that were in the Series Provisional Portfolio as at the Series Collection First Date (including any such Fleet Mortgages and Precise Mortgages that have redeemed in the period between the Series Collection First Date (inclusive) and the Series Closing Date), such Mortgage Principal Receipts to be credited to the Series Payments Principal Ledger; plus (2) all of the Mortgage Revenue Receipts that are received in respect of the period from and including the Series Closing Date in relation to the eligible Mortgage Loans in respect of the Fleet Mortgages and Precise Mortgages that were in the Series Provisional Portfolio as at the Series Collection First Date (including any such Fleet Mortgages and Precise Mortgages that have redeemed in the period between the Series Collection First Date and the Series Closing Date inclusive), such Mortgage Revenue Receipts to be credited to the Series Revenue Ledger, <p>subject to a reconciliation process in respect of those Mortgage Principal Receipts and Mortgage Revenue Receipts to be completed between the Series Portfolio Seller and the Issuer as soon as reasonably practicable following the Series Closing Date;</p> (c) agree to sell and assign its interests in a further portfolio of Mortgages (comprising all of the TML Mortgages) to be purchased by the Issuer on the Prefunded Mortgage Purchase Date; and (d) agree to transfer to the Issuer on the Prefunded Mortgage Purchase Date the Series Portfolio Reconciliation Prefunded Amounts, being: <ul style="list-style-type: none"> (1) all of the Mortgage Principal Receipts that are received in respect of the period from and including the Series Collection Prefunded Date in relation to the Prefunded Mortgages that were in the Series Provisional Portfolio as at the Series Collection Prefunded Date (including any such Prefunded Mortgages that have redeemed in the period between the Series Collection Prefunded Date (inclusive) and the Prefunded Mortgage Purchase Date), such Mortgage Principal Receipts to be credited to the Series Payments Principal Ledger; plus (2) all of the Mortgage Revenue Receipts that are received in respect of the period from and including the Prefunded Mortgage Purchase Date in relation to the eligible Mortgage Loans in respect of the Prefunded Mortgages that were in the Series Provisional Portfolio as at the Series Collection Prefunded Date |

(including any such Prefunded Mortgages that have redeemed in the period between the Series Collection Prefunded Date and the Prefunded Mortgage Purchase Date inclusive), such Mortgage Revenue Receipts to be credited to the Series Revenue Ledger,

subject to a reconciliation process in respect of those Mortgage Principal Receipts and Mortgage Revenue Receipts to be completed between the Series Portfolio Seller and the Issuer as soon as reasonably practicable following the Prefunded Mortgage Purchase Date.

E.1.2 Series Portfolio Originators and acquisition of Series Portfolio by Series Portfolio Seller

The Mortgages in the Series Portfolio comprise:

- from and including the Series Closing Date:
 - the **Fleet Mortgages**, being Mortgages originated by Fleet Mortgages Limited (as such referred to as the Series Fleet Portfolio Originator) secured over residential properties located in England and Wales, and
 - the **Precise Mortgages**, being Mortgages originated by Charter Court Financial Services Limited under the trading name of Precise Mortgages (as such referred to as the Series Precise Portfolio Originator) secured over residential properties located in England, Wales and Scotland, and
- from and including the Prefunded Mortgage Purchase Date, the **TML Mortgages**, being Mortgages originated by The Mortgage Lender Limited (as such referred to as the Series TML Portfolio Originator) secured over residential properties located in England, Wales and Scotland.

The Series Portfolio Seller acquired the Fleet Mortgages upon their origination from the Series Fleet Portfolio Originator. Some of the Fleet Mortgages were previously securitised pursuant to Series Fleet 2017-01 under the Programme and were repurchased by the Series Portfolio Seller from the Issuer upon the redemption of that series on 15 August 2022, and some of the Fleet Mortgages were previously securitised pursuant to Series Fleet 2018-01 under the Programme and were repurchased by the Series Portfolio Seller from the Issuer upon the redemption of that series on 15 February 2023.

Some of the Precise Mortgages were previously securitised pursuant to a securitisation where Charter Mortgage Funding 2017-1 plc was the issuer and were purchased by the Series Portfolio Seller from that issuer upon the redemption of that securitisation on 13 September 2021, some of the Precise Mortgages were previously securitised pursuant to a securitisation where Precise Mortgage Funding 2018-1B plc was the issuer and were purchased by the Series Portfolio Seller from that issuer upon the redemption of that securitisation on 13 December 2021, some of the Precise Mortgages were previously securitised pursuant to a securitisation where Charter Mortgage Funding 2018-1 plc was the issuer and were purchased by the Series Portfolio Seller from that issuer upon the redemption of that securitisation on 12 September 2023, and the remainder of the Precise Mortgages were previously securitised pursuant to a securitisation where Precise Mortgage Funding 2018-2B plc was the issuer and were purchased by the Series Portfolio Seller from that issuer upon the redemption of that securitisation on 12 September 2023.

As at the date of this Series Prospectus, all of the TML Mortgages are securitised pursuant to a securitisation where Lanebrook Mortgage Transaction 2020-1 plc is the issuer and will be purchased by the Series Portfolio Seller from that issuer upon the redemption of that securitisation on the Prefunded Mortgage Purchase Date immediately before the Series Portfolio Seller sells those TML Mortgages (being the Prefunded Mortgages) to the Issuer pursuant to the Series Portfolio Sale Agreement.

Each time that the Series Portfolio Seller has acquired a Fleet Mortgage or a Precise Mortgage in the Series Portfolio from any person other than the Warehouse (being London Wall Investment Warehouse 01 Limited), it has immediately on-sold that Fleet Mortgage and, as applicable, a Precise Mortgage to the Warehouse, being a special purpose vehicle which is a wholly owned subsidiary of the Series Portfolio Seller that has a warehouse financing structure for Mortgages. Accordingly, upon the Series Closing Date, the Series Portfolio Seller will reacquire all of the Fleet Mortgages and Precise

Mortgages in the Series Portfolio from the Warehouse immediately before the Series Portfolio Seller sells those Mortgages to the Issuer pursuant to the Series Portfolio Sale Agreement.

See further 7.2.5 *Series Portfolio Previous Purchase Agreements and Series Portfolio Previous Owners* of the Programme Prospectus.

On or about the Series Closing Date, the Issuer, the Security Trustee, the Series Portfolio Seller, the security trustee in respect of a security deed granted by the Series Portfolio Seller, the Warehouse and the security trustee in respect of a security deed granted by the Warehouse will enter into a deed (the **LWCI Investment Deed**) pursuant to which, among other things, the Issuer will accede to a security intercreditor deed relating to such security deed granted by the Series Portfolio Seller as a secured creditor in respect of the Series Portfolio Seller's segregated investment relating to this Series (reflecting the segregated account investment approach that the Series Portfolio Seller uses for its business).

E.1.3 Consideration for sale of Series Portfolio

The consideration to be paid by the Issuer to the Series Portfolio Seller in respect of the sale of the all of the Fleet Mortgages and Precise Mortgages to the Issuer on the Series Closing Date pursuant to the Series Portfolio Sale Agreement (after taking into account the Series Portfolio Reconciliation First Amounts to be paid by the Series Portfolio Seller to the Issuer as referred to in E.1.1(b) *Series Portfolio Sale Agreement* and the sale of the all of the TML Mortgages to the Issuer on the Prefunded Mortgage Purchase Date pursuant to the Series Portfolio Sale Agreement (after taking into account the Series Portfolio Reconciliation Prefunded Amounts to be paid by the Series Portfolio Seller to the Issuer as referred to in E.1.1(b) *Series Portfolio Sale Agreement*) shall comprise:

- **Series Portfolio Sale Initial Consideration**, which is due and payable on the Series Closing Date, expected to comprise:
 - approximately GBP 196,642,687.83, being an amount equal to the Mortgage Principal Balance as at the end of the day before the Series Collection First Date in relation to the eligible Mortgage Loans in relation to the Fleet Mortgages and Precise Mortgages that were in the Series Provisional Portfolio as at the Series Collection First Date (excluding any such Fleet Mortgages and Precise Mortgages that have redeemed on or before the end of the day before the Series Collection First Date); plus
 - approximately GBP 3,369,238.77;
- **Prefunded Mortgage Consideration**, being an amount equal to 104% of the aggregate Mortgage Principal Balance of all the Prefunded Mortgages as at the Series Collection Prefunded Date, which is due and payable on the Prefunded Mortgage Purchase Date; and
- **Series Portfolio Sale Deferred Consideration** consisting of the Issuer agreeing to pay all the R DCI Amounts to the Series Portfolio Seller in accordance with the applicable Series Priorities of Payments (and the Issuer's liabilities to pay such amounts will be represented by the issue of 1,000,000 R DCIs to the Series Portfolio Seller on the Series Closing Date).

The Series Portfolio Sale Initial Consideration will be funded as indicated in G.10 *Net proceeds on the Series Closing Date*.

The Prefunded Mortgage Consideration will be funded as indicated in E.1.5 *Prefunding purchases*.

E.1.4 Substitute purchases

This Series will not include any Substitute Mortgage Purchases (see 7.2.3 *Substitute Mortgage Purchases* in the Programme Prospectus).

E.1.5 Prefunding purchases

This Series may include any Prefunded Mortgage Purchases (see 7.2.4 *Prefunded Mortgage Purchases* in the Programme Prospectus).

At any time up to and including the Series Closing Date to and including the Series Payments Date occurring in November 2024 (being the **Prefunded Mortgage Purchase**

Deadline), the Issuer may purchase additional TML Mortgages (each a **Prefunded Mortgage**) from the Series Portfolio Seller in respect of this Series under the Series Portfolio Sale Agreement if each of the Prefunded Mortgage Purchase Requirements are satisfied (the **Prefunded Mortgage Purchase**).

A Prefunded Mortgage:

- is a **Prefunded Normal Mortgage** when it is a TML Mortgage in respect of which Series Portfolio Seller Normal Warranties will be given by the Series Portfolio Seller and which will be acquired by the Issuer after the Series Closing Date and is specified as such in the notice delivered by the Series Portfolio Seller under the Series Portfolio Sale Agreement to the Issuer setting out certain details of the Mortgages included in the relevant Prefunded Mortgage Purchase; or
- is a **Prefunded Excluded Mortgage** when it is a TML Mortgage in respect of which no Series Portfolio Seller Normal Warranty will be given by the Series Portfolio Seller and which will be acquired by the Issuer after the Series Closing Date which is specified as such in the notice delivered by the Series Portfolio Seller under the Series Portfolio Sale Agreement to the Issuer setting out certain details of the Mortgages included in the relevant Prefunded Mortgage Purchase.

On the Series Closing Date, approximately GBP 157,325,336.45 (the **Prefunded Normal Mortgage Purchase Amount**) will be transferred from the Series Transaction Account to the Series Investment Account (and a corresponding debit made to the Series Principal Ledger and credit made to the Series Prefunded Mortgage Purchase Ledger), to provide funding for the payment of the Prefunded Mortgage Consideration in respect of the Prefunded Mortgage Purchase of Prefunded Normal Mortgages (see 7.2.4 *Prefunded Mortgage Purchases* in the Programme Prospectus and G.10 *Net proceeds on the Series Closing Date* below).

During the period from and including the Series Closing Date to and including the Prefunded Mortgage Purchase Deadline, from time to time the Series Funding Facility Provider may make, and the Issuer may borrow, an advance under the Series Funding Facility Agreement which shall be paid into the Series Investment Account (and a corresponding credit made to the Series Prefunded Excluded Mortgage Purchase Ledger) to provide funding for the payment of the Prefunded Mortgage Consideration in respect of the Prefunded Mortgage Purchase of Prefunded Excluded Mortgages.

Prefunded Mortgage Purchase Requirements means:

- (a) the completion date (being the **Prefunded Mortgage Purchase Date**) in respect of such Prefunded Mortgage Purchase occurs on a Business Day on or before the Prefunded Mortgage Purchase Deadline;
- (b) each Series Rating Agency is notified of the Prefunded Mortgage Purchase on the Prefunded Mortgage Purchase Date;
- (c) each of the Issuer and the Series Portfolio Seller provides a solvency certificate, each dated the relevant Prefunded Mortgage Purchase Date, signed by an authorised (in the case of the Issuer) director or (in the case of the Series Portfolio Seller) member, each such solvency certificate to be substantially in the same terms as the similar solvency certificate provided by it on the Series Closing Date;
- (d) no Series Security Assets Realisation Notice has been given in relation to the Series and no Security Assets Realisation Notice has been given;
- (e) no Series Note Acceleration Notice has been given in relation to the Series; and
- (f) immediately before or following the completion of such Prefunded Mortgage Purchase, no Note Event of Default is continuing and no Note Event of Default would occur as a result of the completion of such Prefunded Mortgage Purchase.

Series Adjusted Portfolio means as at any time each Mortgage in the Series Portfolio at that time (including each Prefunded Normal Mortgage in the Series Portfolio at that time

which has been purchased) excluding each Prefunded Excluded Mortgage in the Series Portfolio at that time.

Upon completion of a Prefunded Mortgage Purchase on the Prefunded Mortgage Purchase Date, the relevant Prefunded Mortgages shall form part of the Series Portfolio.

Any balance outstanding to the credit of the Series Prefunded Mortgage Purchase Ledger as at the Prefunded Mortgage Purchase Deadline in relation to this Series (taking into account any debits made on that Ledger on such date) will be applied on the Prefunded Mortgage Purchase Deadline as indicated in G.15.5 *Transfer from Series Principal Ledger* below.

Any balance outstanding to the credit of the Series Prefunded Excluded Mortgage Purchase Ledger as at the Prefunded Mortgage Purchase Deadline in relation to this Series (taking into account any debits made on that Ledger on such date) will be paid to the Series Funding Facility Provider in making a prepayment under the Series Funding Facility Agreement as indicated in G.15.9 *Unutilised Prefunded Excluded Mortgage amounts*.

E.2 Legal title to the Series Portfolio

Throughout the period from and including the date of origination of each Fleet Mortgage in the Series Portfolio, Fleet Mortgages Limited has continued to hold bare legal title to that Fleet Mortgage on trust for the applicable beneficial owner, and act as 'lender of record' in respect of that Fleet Mortgage. Throughout the period from and including the date of origination of each Precise Mortgage in the Series Portfolio, Charter Court Financial Services Limited has continued to hold bare legal title to that Precise Mortgage on trust for the applicable beneficial owner, and act as 'lender of record' in respect of that Precise Mortgage. Throughout the period from and including the date of origination of each TML Mortgage, The Mortgage Lender Limited has continued and will continue to hold bare legal title to that TML Mortgage on trust for the applicable beneficial owner, and act as 'lender of record' in respect of that TML Mortgage.

On the Series Closing Date the existing trusts of the bare legal title to the Fleet Mortgages in favour of the Warehouse and the existing trusts of the bare legal title to the Precise Mortgages in favour of the Warehouse will be terminated.

The Series Portfolio Sale Agreement provides that from and including the Series Closing Date, Fleet Mortgages Limited will agree to act as Series Fleet Portfolio Legal Title Holder and, among other things, declare a trust over the Fleet Mortgages, and agree to hold the legal title to the Fleet Mortgages as bare trustee for the Issuer (as beneficial owner) and act as 'lender of record' in respect of those Fleet Mortgages and perform certain related functions and duties, pending the occurrence of a Series Portfolio Title Perfection Event in relation to the Series Fleet Portfolio Legal Title Holder and/or the Fleet Mortgages.

The Series Precise Mortgage Services Agreement provides that from and including the Series Closing Date, Charter Court Financial Services Limited will agree to act as Series Precise Portfolio Legal Title Holder and, among other things, declare a trust over the Precise Mortgages, and agree to hold the legal title to the Precise Mortgages as bare trustee for the Issuer (as beneficial owner) and act as 'lender of record' in respect of those Precise Mortgages and perform certain related functions and duties, pending the occurrence of a Series Portfolio Title Perfection Event in relation to the Series Precise Portfolio Legal Title Holder and/or the Precise Mortgages.

The Series TML Mortgage Services Agreement provides that from and including the Prefunded Mortgage Purchase Date, The Mortgage Lender Limited will agree to act as Series TML Portfolio Legal Title Holder and, among other things, declare a trust over the TML Mortgages, and agree to hold the legal title to the TML Mortgages as bare trustee for the Issuer (as beneficial owner) and act as 'lender of record' in respect of those TML Mortgages and perform certain related functions and duties, pending the occurrence of a Series Portfolio Title Perfection Event in relation to the Series TML Portfolio Legal Title Holder and/or the TML Mortgages.

In view of these arrangements relating to the legal title to the Mortgages in the Series Portfolio:

- each sale of the English Mortgages in the Series Portfolio, in each case pursuant to the Series Portfolio Sale Agreement, to the Issuer will take effect in equity only; and
- each sale of the Scottish Mortgages in the Series Portfolio, in each case pursuant to the Series Portfolio Sale Agreement, will be given effect:
 - in respect of each Scottish Mortgage originated by the Series Precise Portfolio Originator, by means of a declaration of trust entered into on the Series Closing Date by the Series Precise Portfolio Legal Title Holder in favour of the Issuer (together with any declaration of trust supplemental thereto, the **Series Precise Scottish Mortgage Trust Deed**); and
 - in respect of each Scottish Mortgage originated by the Series TML Portfolio Originator, by means of a declaration of trust entered into on the Prefunded Mortgage Purchase Date by the Series TML Portfolio Legal Title Holder in favour of the Issuer (together with any declaration of trust supplemental thereto, the **Series TML Scottish Mortgage Trust Deed** and, with the Series Precise Scottish Mortgage Trust Deed, the **Series Scottish Mortgage Trust Deed**),

in each case, pending Series Portfolio Title Perfection Actions being taken following a Series Portfolio Title Perfection Event.

The terms 'sale', 'sell' and 'sold' when used in this Series Prospectus in connection with the Mortgages and Mortgage Further Advances shall be construed to mean each such creation of an equitable interest and such equitable assignment and the beneficial interest created under and pursuant to the applicable Series Scottish Mortgage Trust Deed, as applicable.

The terms 'repurchase' and 'repurchased' when used in this Series Prospectus in connection with a Mortgage or Mortgage Further Advance shall be construed to include: the repurchase of the equitable interest of the Issuer in respect of such Mortgage or Mortgage Further Advance (to the extent that it is or relates to an English Mortgage); the repurchase of the beneficial interest in respect of such Mortgage or Mortgage Further Advance (to the extent that it is or relates to a Scottish Mortgage) under the applicable Series Scottish Mortgage Trust Deed and release of such Mortgage or Mortgage Further Advance from the applicable Series Scottish Mortgage Trust Deed; and the purchase by the Series Portfolio Seller or, as applicable, relevant Series Portfolio Legal Title Holder of such Mortgage or Mortgage Further Advance from the Issuer pursuant to the terms of, as applicable, the Series Portfolio Sale Agreement, the Series Precise Mortgage Services Agreement or the Series TML Mortgage Services Agreement.

Series Portfolio Title Perfection Event means in relation to that Mortgage:

- (a) if the Series Portfolio Legal Title Holder in relation to that Mortgage, the Issuer or the Security Trustee is required to proceed with Series Portfolio Title Perfection Actions:
 - (1) by an order of a court of competent jurisdiction; or
 - (2) by any regulatory authority from which that Series Portfolio Legal Title Holder, the Issuer or the Security Trustee has or ought to have an authorisation; or
 - (3) by any organisation whose members comprise (but are not necessarily limited to) mortgage lenders and with whose instructions it is customary for that Series Portfolio Legal Title Holder, the Issuer or the Security Trustee to comply; or
- (b) it becoming necessary by law to take or do any or all of the Series Portfolio Title Perfection Actions in relation to that Mortgage (including, without limitation, it

becoming unlawful in any applicable jurisdiction for that Series Portfolio Legal Title Holder to hold legal title in respect all or any part of such Mortgage); or

- (c) the valid service of a Series Security Assets Realisation Notice or a Series Security Assets Protection Notice;
- (d) if the Security Trustee considers that the Security in respect of all or any part of the Series Portfolio is in jeopardy (including due to the possible insolvency of that Series Portfolio Legal Title Holder);
- (e) the Series Portfolio Legal Title Holder in relation to that Mortgage gives notice in writing to the Issuer, the Programme Servicer and the Security Trustee requesting that the Series Portfolio Title Perfection Actions are taken;
- (f) if any action is taken for the winding-up, dissolution, administration or reorganisation of that Series Portfolio Legal Title Holder and/or there is a significant deterioration in the credit quality standing of that Series Portfolio Legal Title Holder and/or there are unremedied breaches of contractual obligations by that Series Portfolio Legal Title Holder, including that Series Portfolio Legal Title Holder's default;
- (g) if the Issuer, the Security Trustee or the Programme Servicer gives notice in writing to that Series Portfolio Legal Title Holder indicating that the Series Portfolio Title Perfection Actions will be taken or the Issuer, the Security Trustee or the Programme Servicer exercises a right to voluntarily terminate the appointment of the relevant Series Mortgage Servicer of that Mortgage prior to the scheduled term of such appointment; or
- (h) any event or circumstance occurs which entitles the Issuer or the Security Trustee to terminate the appointment of the relevant Series Mortgage Servicer of that Mortgage prior to the scheduled term of such appointment or that Series Mortgage Servicer voluntarily resigns such appointment prior to the scheduled term of such appointment.

See further sections 7.4.2 *No Series Portfolio Title Perfection Action until certain events occur* and 7.4.3 *Perfection action can be taken upon Series Portfolio Title Perfection Event* in the Programme Prospectus in relation to the transfer of legal title to a replacement legal title holder and the related steps to be taken (and that Series Portfolio Legal Title Holder would cease to hold legal title).

In the absence of a Series Legal Title Transfer Event, neither Noteholders nor DCI Holders have any right to instruct the Series Note Trustee or the Security Trustee to terminate the appointment of any Series Portfolio Legal Title Holder.

E.3 The Mortgages

The Series Portfolio comprises Mortgages secured over residential properties located in England, Wales or Scotland originated by the applicable Series Portfolio Originator and acquired by the Series Portfolio Seller (see E.1.2 *Series Portfolio Originators and acquisition of Series Portfolio by Series Portfolio Seller*) which will be purchased by the Issuer on the Series Closing Date or, as applicable, the Prefunded Mortgage Purchase Date (see E.1 *Sale of Series Portfolio* above).

E.3.1 Features of the Mortgages

The following summarises some features of the Mortgages in the Series Adjusted Portfolio:

- Each Mortgage in the Series Adjusted Portfolio is an English Mortgage, governed by English law, or a Scottish Mortgage, governed by Scots law, and the Series Adjusted Portfolio does not, and will not, include any Northern Irish Mortgage (see 7.1.2 *Mortgage Property Security* and 7.7.2 *Governing law* in the Programme Prospectus).
- Each Mortgage in the Series Adjusted Portfolio is either an Individual Mortgage or a Corporate Mortgage (see 7.7.4 *Types of Borrower* in the Programme Prospectus).

- No Mortgage in the Series Adjusted Portfolio is a Non-Conforming Mortgage or a Self-Certified Mortgage (see 7.7.4 *Types of Borrower* in the Programme Prospectus).
- Each Mortgage in the Series Adjusted Portfolio is a Buy to Let Mortgage (but not a Consumer Buy to Let Mortgage) or an Owner Occupied Mortgage (see 7.7.6 *Use of Mortgage Properties* in the Programme Prospectus).
- Some of the Mortgages in the Series Adjusted Portfolio are Right to Buy Mortgages (see 7.7.7 *Right to Buy Mortgages and statutory charges* in the Programme Prospectus). There are 5 Right to Buy Mortgages in the Series Portfolio as at the Series Provisional Portfolio Date.
- Each Mortgage Loan in the Series Adjusted Portfolio is a Repayment Mortgage Loan, an Interest Only Mortgage Loan or partially a Repayment Mortgage Loan and partially an Interest Only Mortgage Loan (see 7.7.8 *Scheduled repayment of Mortgages* in the Programme Prospectus).
- Some of the Mortgages in the Series Adjusted Portfolio include provisions requiring the Borrower to pay Mortgage Prepayment Charges in specified circumstances (see 7.7.9 *Early repayment of Mortgages and Mortgage Prepayment Charges* in the Programme Prospectus).
- Each Mortgage Loan in the Series Adjusted Portfolio is, at the Series Closing Date, a Mortgage Fixed Rate Loan, a Mortgage Tracker Rate Loan or a Mortgage Variable Rate Loan but not a Mortgage Capped Rate Loan. In respect of each Mortgage Tracker Rate Loan (if any) relating to such Mortgage, the relevant Mortgage Tracker Rate is Mortgage SONIA or the Bank of England base rate.
- The Series Adjusted Portfolio does not, and will not, include any Offset Mortgages (see 7.7.11 *Offset Mortgages* in the Programme Prospectus).
- The Series Adjusted Portfolio does not, and will not, include any Lifetime Mortgages (see 7.7.12 *Lifetime Mortgages* in the Programme Prospectus).
- Some Mortgages in the Series Adjusted Portfolio are, at the Series Closing Date, and will be, at Prefunded Mortgage Purchase Date, 1 or more Months in Arrears or 3 or more Months in Arrears (see 7.7.13 *Arrears Mortgages* in the Programme Prospectus and E.3.2 *Features of the Series Provisional Portfolio* below).

Months in Arrears means at any time in relation to a Mortgage, the number of whole Mortgage Monthly Payments that are overdue and remain unpaid in respect of that Mortgage calculated on the basis that all payments received and/or recovered by the Mortgagee in respect of that Mortgage are treated as being appropriated to or towards paying amounts in the chronological order that they became due (i.e. starting with the earliest of the due dates of such amounts) (and, for the avoidance of doubt, where only part of a Mortgage Monthly Payment is treated as being overdue and remaining unpaid after applying the calculation indicated this definition, that Mortgage Monthly Payment shall not be included in the number of whole Mortgage Monthly Payments that are overdue and remain unpaid in respect of the relevant Mortgage).

- The Series Adjusted Portfolio does not, and will not, include any Fast Track Mortgages (see 7.7.14 *Fast Track Mortgages* in the Programme Prospectus).
- No Mortgage in the Series Adjusted Portfolio is a Flexible Mortgage (see 7.9.4 *Mortgage Mandatory Further Advances in respect of Flexible Mortgages* in the Programme Prospectus).
- There is no obligation on the Issuer to fund any Mortgage Retention Advance in respect of any Mortgage in the Series Adjusted Portfolio (see 7.9.3 *Mortgage Mandatory Further Advances in respect of Mortgage retentions* in the Programme Prospectus).

- In March 2013, the UK Government announced a 'Help to Buy' scheme involving two separate proposals to assist home buyers. The first involves a shared equity loan made available by the UK Government to Borrowers for the purchase of new homes. The shared equity loans were available from 1 April 2013 until 15 December 2020 by the UK Government (through Homes England) to borrowers, for up to 20% of the property price, for the purchase of new homes. The upper limit for the equity loan was increased, from February 2016, to up to 40% of the property price for properties in London by the 'London Help to Buy Scheme'. That scheme was superseded in 2023. Loans made by the UK Government under the 2013-2021 Help to Buy equity scheme are each a **Help to Buy Government Loan**. In relation to approximately 2.94% of the Mortgage Loans by Provisional Balance in the Series Portfolio as at the Series Provisional Portfolio Date (each of which is in respect of an English Mortgage and a Precise Mortgage) the Borrower also has a Help to Buy Government Loan in respect of the relevant Mortgage Property (each a “**Help to Buy Loan**”), see K.22 (*Help to Buy Mortgages*) below.

The Help to Buy Government Loan is secured by way of a second charge mortgage on the relevant Mortgage Property. Following a sale of a Mortgage Property which benefits from a Help to Buy Government Loan, the UK Government (through Homes England) will be repaid a *pro rata* amount of the disposal proceeds of the property equal to the percentage of the original purchase price funded by the Help to Buy Government Loan regardless of whether the disposal value has increased or decreased relative to the original purchase price. In circumstances where the disposal proceeds are insufficient to discharge in full both the Loan and the Help to Buy Government Loan secured on the Mortgage Property, the disposal proceeds will be applied to discharge the first ranking legal Mortgage and the remaining proceeds (if any) applied to discharge the Help to Buy Government Loan. Any disposal of a Mortgage Property which benefits from a Help to Buy Government Loan (including following an enforcement), will require the consent of Homes England which may result in a delay to the enforcement of the relevant Mortgage.

E.3.2 Features of the Series Provisional Portfolio

The portfolio of Fleet Mortgages and Precise Mortgages to be sold to the Issuer on the Series Closing Date and the portfolio of TML Mortgages to be sold to the Issuer on the Prefunded Mortgage Purchase Date will be selected from a provisional portfolio of Mortgages (the **Series Provisional Portfolio**).

The following is a summary of certain features of the Series Provisional Portfolio as at 31 May 2024 (the **Series Provisional Portfolio Date**) and, without limitation, investors should refer to, and carefully consider, further details in respect of the Series Provisional Portfolio set out in K *Series Provisional Portfolio summary data*:

Number of Mortgages	2,281
Mortgage Current Balance:	£368,394,702
Interest Only Mortgage Loans (including part Interest Only Mortgages)	80.37%
Repayment Mortgages	19.36%
Remortgages	35.04%
Self Employed	55.03%
1+ Month in Arrears	5.99%
3+ Months in Arrears	4.04%
All prior CCJs on record at application	0.22%
Bankruptcy orders /IVAs at application	0.00%
Buy to Let Mortgages	76.04%

	Weighted average	Minimum	Maximum
Mortgage Current Balance	* £161,505.79	£18.93	£1,325,954.12
LTV at origination	70.80%	10.30%	86.00%
Seasoning (months)	70.16	26.32	118.01
Remaining term (years)	16.90	0.00	30.92
Interest rate	6.89%	2.00%	11.00%
Stabilised margin	4.55%	2.76%	5.25%

* This figure is the average Mortgage Current Balance, not the weighted average.

E.3.3 Mortgage Further Advances and Mortgage Variations

(a) *No Mortgage Further Advances*

Pursuant to the Series Portfolio Sale Agreement, if a Borrower applies for a Mortgage Further Advance in respect of any Mortgage in the Series Portfolio, the Issuer will undertake not to agree to or make that Mortgage Further Advance.

(b) *Permitted Mortgage Variations of Mortgages retained in the Series Portfolio*

Pursuant to each Series Mortgage Services Agreement, the Issuer will undertake not to agree to or make any variation to the terms and/or conditions of any Mortgage (a **Mortgage Variation**) unless:

- it is a Permitted Mortgage Variation; and/or
- it is an Administrative Mortgage Variation.

Administrative Mortgage Variation means in relation to a Mortgage:

- (1) a periodic variation of the Floating Mortgage Rate where the existing terms of the relevant Mortgage Loan provide for such periodic variation and such variation is made in accordance with those existing terms; and/or
- (2) an automatic variation of the rate of interest payable by a Borrower where the existing terms of the relevant Mortgage Loan expressly indicate the variation to be made (including, without limitation, upon termination of an interest discount for a fixed period of time to a rate of interest specified in those terms) and such variation is made in accordance with those existing terms; and/or
- (3) a variation to the terms and/or conditions of that Mortgage which is made in accordance with and to comply with a mandatory requirement of applicable law, statute, regulation; and/or
- (4) a variation to the terms and/or conditions of that Mortgage which is made in accordance with and to comply with regulatory guidance which is typically complied with by Prudent Residential Mortgage Lenders or on the direction or determination of the Financial Ombudsman Service; and/or
- (5) a variation to the terms and/or conditions of that Mortgage requested by a Borrower and/or agreed with the Borrower to control or manage arrears on the Mortgage; and/or
- (6) a variation to the terms and/or conditions of that Mortgage requested by a Borrower and/or agreed with the Borrower to effect an addition of, removal of or substitution of any Borrower or guarantor in relation to that Mortgage, in each case which a Prudent Residential Mortgage Lender would agree to; and/or
- (7) a variation to the terms and/or conditions of that Mortgage requested by a Borrower and/or agreed with the Borrower to effect an addition of, removal of or substitution of any part of the Mortgage Property, in each case which a Prudent Residential Mortgage Lender would agree to (and, for the avoidance of doubt, such variation does not result in porting that Mortgage to a different Mortgage Property); and/or

- (8) where there are two or more Borrowers in respect of that Mortgage, a variation to the terms and/or conditions of that Mortgage to effect a change in the percentages of ownership among those Borrowers in respect of the Mortgage Property and/or changing from common to joint ownership basis, or *vice versa*, among those Borrowers in respect of the Mortgage Property, in each case which a Prudent Residential Mortgage Lender would agree to,

provided that, in each case (other than as a result of the relevant Series Mortgage Servicer applying the applicable arrears, repossessions or forbearance policy under and in accordance with the applicable Series Mortgage Services Agreement), at the end of the day that such variation becomes effective there is no Mortgage Loan in respect of that Mortgage which is a Mortgage Fixed Rate Loan and which was not a Mortgage Fixed Rate Loan in respect of that Mortgage prior to such variation becoming effective.

Permitted Mortgage Variation means a Mortgage Variation:

- (1) that is an Eligible Mortgage Variation which is approved by the Programme Servicer; or
- (2) the Programme Servicer notifies the Issuer that it approves that Mortgage Variation and the Series Funding Facility Provider makes an advance to the Issuer under the Series Funding Facility Agreement equal to:
 - (A) the then Mortgage Principal Balance of the relevant Mortgage, which will be paid into the Series Transaction Account and a corresponding credit made to the Series Principal Ledger; plus
 - (B) the amount (if any) by which the Mortgage Current Balance exceeds the Mortgage Principal Balance of the relevant Mortgage, which will be paid into the Series Transaction Account and a corresponding credit made to the Series Revenue Ledger.

Eligible Mortgage Variation means a Mortgage Variation which is not an Administrative Mortgage Variation and does not relate to a TML Mortgage.

Eligible Mortgage Variation Requirements means in relation to a Mortgage Variation in relation to a Mortgage in the Series Portfolio:

- (1) the Issuer is not aware that there will be any breach of any Series Portfolio Seller Mortgage Variation Warranty made on the day that such Mortgage Variation becomes effective by the Series Portfolio Seller to the Issuer and the Security Trustee in relation to that Mortgage Variation;
- (2) in respect of each Mortgage Loan relating to such Mortgage which is varied as a result of such Mortgage Variation and at the end of the day that such Mortgage Variation becomes effective is a Mortgage Fixed Rate Loan, the Series Basis Hedge Notional Amount at the end of that day is at least 90% of the aggregate Mortgage Current Balance of the Mortgage Fixed Rate Loans in the Series Portfolio at the end of that day;
- (3) in respect of each Mortgage Loan relating to such Mortgage which is varied as a result of such Mortgage Variation and at the end of the day that such Mortgage Variation becomes effective is a Mortgage Fixed Rate Loan, the last day of the applicable Mortgage Fixed Rate Period is on or before the date which is 6 Months after the Step-up Date;
- (4) in respect of each Mortgage Loan relating to such Mortgage which is varied as a result of such Mortgage Variation and at the end of the day that such Mortgage Variation becomes effective is a Mortgage Variable Rate Loan, the Mortgage Interest Rate in relation to that Mortgage Variable Rate Loan at the end of that day is not less than 1.5% plus the then Reference Rate applicable to the then Most Senior Tranche;

- (5) in respect of each Mortgage Loan relating to such Mortgage which is varied as a result of such Mortgage Variation and at the end of the day that such Mortgage Variation becomes effective is a Mortgage Fixed Rate Loan, the Mortgage Interest Rate in relation to that Mortgage Fixed Rate Loan at the end of that day is not less than 1.5% per annum over the mid-market swap rate in respect of Compounded Daily SONIA for the period most closely reflecting the remaining length of the Mortgage Fixed Rate Period for that Mortgage Fixed Rate Loan (and assuming 0% CPR in respect of that Mortgage Fixed Rate Loan during that remaining Mortgage Fixed Rate Period to arrive at the portion of the Series Basis Hedge Notional Amount attributable to that Mortgage Fixed Rate Loan);
- (6) at the end of the day that such Mortgage Variation becomes effective, the Mortgage Current Balance of that Mortgage is the same as it was at the end of the immediately preceding day;
- (7) at the end of the day that such Mortgage Variation becomes effective, each Mortgage Loan in respect of that Mortgage has a final maturity date which is at least 2 years prior to the furthest away Final Maturity Date in respect of Notes;
- (8) at the end of the day that such Mortgage Variation becomes effective, no Mortgage Loan in respect of that Mortgage is 1 or more Months in Arrears;
- (9) the amount of the Mortgage Monthly Payment in relation to such Mortgage has not increased as a result of such Mortgage Variation;
- (10) at the end of the day that such Mortgage Variation becomes effective, the identity of each Borrower in relation to such Mortgage is the same as was at the end of the immediately preceding day;
- (11) at the end of the day that such Mortgage Variation becomes effective, no Mortgage Loan in respect of that Mortgage is an Interest Only Mortgage Loan unless it was an Interest Only Mortgage Loan at the end of the immediately preceding day;
- (12) at the end of the day that such Mortgage Variation becomes effective, the aggregate of the Mortgage Current Balance of the Mortgages in respect of which a Mortgage Variation has become effective in the period from and including the Series Closing Date does not exceed 5% of the aggregate Mortgage Current Balance of the Mortgages in the Series Portfolio as of the end of the Series Closing Date;
- (13) the date such Mortgage Variation becomes effective does not occur after the Step-up Date; and
- (14) (if at least 2 Series Payments Dates have occurred) as at the end of the two Series Payments Dates immediately preceding the day that such Mortgage Variation becomes effective the balance of the Series Principal Deficiency Tranche E Sub-Record is £0.

The Series Fleet Mortgage Services Agreement and the Series Precise Mortgage Services Agreement provide that:

- where the applicable Series Mortgage Servicer proposes to make a Mortgage Variation or receives a request from a Borrower for a Mortgage Variation (in each case which is not an Administrative Mortgage Variation) in relation to a Mortgage, that Series Mortgage Servicer will provide details to the Issuer and the Programme Servicer and confirm to the Issuer and the Programme Servicer that it is an Eligible Mortgage Variation;
- that Eligible Mortgage Variation will be deemed to be rejected by the Programme Servicer if the Programme Servicer has not approved it on or

before the 5th Business Day after such details are received by the Programme Servicer from that Series Mortgage Servicer; and

- the Programme Servicer shall not approve that Eligible Mortgage Variation unless the applicable Series Mortgage Servicer has confirmed that it is an Eligible Mortgage Variation and the Programme Servicer has determined that each of the Eligible Mortgage Variation Requirements are (or, as applicable, will be) satisfied on the day that such Mortgage Variation becomes effective.

Where a Permitted Mortgage Variation is to be made, the relevant Series Mortgage Servicer will administer the making of the relevant Mortgage Variation by the relevant Series Portfolio Legal Title Holder, and collect and retain for its own account any applicable administration fee from the Borrower and (except to the extent inconsistent with the requirements of relevant Series Mortgage Services Agreement) using the same underwriting criteria, terms and procedures as that Series Portfolio Legal Title Holder generally uses for corresponding variations to similar mortgage loans that are legally and beneficially owned by that Series Portfolio Legal Title Holder (or in the case of a Fleet Mortgage, legally and/or beneficially owned by that Series Portfolio Legal Title Holder) in each case on the basis that the relevant Mortgage will, as varied by that Mortgage Variation, continue to be comprised within the Series Portfolio.

- (c) *Disposal of a Precise Mortgage to Series Precise Portfolio Legal Title Holder for purposes of certain Mortgage Variations etc.*

Where a proposed Permitted Mortgage Variation in respect of a Precise Mortgage is rejected (or deemed to be rejected) by the Programme Servicer but the Series Precise Portfolio Legal Title Holder wants to proceed with the relevant Mortgage Variation, the Series Precise Portfolio Legal Title Holder is required to purchase that Mortgage from the Issuer pursuant to the Series Precise Mortgage Services Agreement (on a without recourse and warranty basis) for a price equal to the sum of: the then Mortgage Current Balance of that Mortgage, plus accrued interest in respect of the relevant Mortgage not forming part of that Mortgage Current Balance (and the Series Precise Mortgage Servicer will be entitled to collect and retain for its own account any applicable product fee and administration fee from the Borrower).

Charter Court Financial Services Limited does not, as at the date of this Series Prospectus, provide any Mortgage Further Advances or allow porting of any Mortgage Loan to a substitute Mortgage Property in relation to Mortgages owned and/or serviced by Charter Court Financial Services Limited. If, however, in the future Charter Court Financial Services Limited starts these activities in relation to Mortgages owned and/or serviced by it and a Borrower of a Mortgage in the Series Portfolio requests a Mortgage Further Advance or to port a Mortgage Loan to a substitute Mortgage Property, the Series Precise Mortgage Services Agreement requires the Series Precise Portfolio Legal Title Holder (if it wants to proceed with the relevant Mortgage Further Advance or porting of that Mortgage Loan) to purchase that Mortgage from the Issuer (on a without recourse and warranty basis) for a price equal to the sum of: the then Mortgage Current Balance of that Mortgage, plus accrued interest in respect of the relevant Mortgage not forming part of that Mortgage Current Balance and, if that Mortgage Further Advance or porting is completed prior to such purchase, less the amount of the additional amount of principal advanced to the Borrower in relation to such Mortgage Further Advance or porting forming part of that Mortgage Current Balance (and the Series Precise Mortgage Servicer will be entitled to collect and retain for its own account any applicable product fee and administration fee from the Borrower).

- (d) *Disposal of a TML Mortgage to Series TML Portfolio Legal Title Holder for purposes of certain Mortgage Variations etc.*

Where the Series TML Portfolio Legal Title Holder wants to proceed with a proposed Mortgage Variation (in each case which is not an Administrative Mortgage Variation), a proposed Mortgage Further Advance or a proposed porting of any

Mortgage Loan in respect of a TML Mortgage, the Series TML Portfolio Legal Title Holder is required to purchase that Mortgage from the Issuer pursuant to the Series TML Mortgage Services Agreement (on a without recourse and warranty basis) for a price equal to the sum of: the then Mortgage Current Balance of that Mortgage, plus accrued interest in respect of the relevant Mortgage not forming part of that Mortgage Current Balance.

(e) *Disposal of a Fleet Mortgage to Series Fleet Portfolio Legal Title Holder for purposes of certain Mortgage Variations*

In relation to any Fleet Mortgage in the Series Portfolio which has been originated with an initial two year Mortgage Fixed Rate Period (as described and ending on the date specified in the related product guide) (the **Mortgage Fixed Rate Original Period**), the Series Fleet Portfolio Legal Title Holder may (at its sole discretion) agree a Mortgage Variation with the Borrower whereby a new product type (the **Fleet Loyalty Product**) will apply to the Fleet Mortgage with a new two year Mortgage Fixed Rate Period (as described and ending on the date specified in the related product guide) (the **Mortgage Fixed Rate Further Period**) which commences on or after the expiry of the Mortgage Fixed Rate Original Period (and the fixed interest rate during the Mortgage Fixed Rate Further Period and the reversionary interest rate that will apply upon expiry of the Mortgage Fixed Rate Further Period may be different to the corresponding fixed interest rate and reversionary interest rate that applied in respect of the Mortgage Fixed Rate Original Period), *provided that*:

- (1) the Series Fleet Portfolio Legal Title Holder complies with the Series Fleet Portfolio Legal Title Holder's policies, the Series Fleet Portfolio Legal Title Holder's lending criteria and any relevant loyalty product criteria applicable from time to time) in order to promote the retention of Borrowers;
- (2) before such Mortgage Variation becomes effective, the Series Fleet Portfolio Legal Title Holder has purchased the Mortgage from the Issuer pursuant to the Series Portfolio Sale Agreement (on a without recourse and warranty basis) and the Issuer has received from the Series Fleet Portfolio Legal Title Holder an amount equal to the sum of: the then Mortgage Current Balance of that Mortgage, plus accrued interest in respect of the relevant Mortgage not forming part of that Mortgage Current Balance, plus costs and expenses incurred by the Issuer in relation to that transaction; and
- (3) immediately following the Mortgage Variation being made to apply the Fleet Loyalty Product to the relevant Mortgage Loan, the mortgage account number, outstanding balance of the Mortgage Loan (except any capitalised fees that may result from the Fleet Loyalty Product), and the mortgage term in respect of that Mortgage Loan will remain the same as they were immediately prior to such purchase of the Mortgage by the Series Fleet Portfolio Legal Title Holder.

E.3.4 Mortgagee Insurance Policies

The Mortgages to be purchased by the Issuer on the Series Closing Date do not include, and any Prefunded Mortgages that are purchased by the Issuer on the Prefunded Mortgage Purchase Date will not include, any rights in relation to any Mortgagee Insurance Policies and the Issuer does not expect to arrange, or obtain the benefit of, or proceeds of, any Mortgagee Insurance Policies in respect of the Series Portfolio (see 7.10.3 *Mortgagee Insurance Policies* in the Programme Prospectus).

E.3.5 Cross-collateral Mortgages and Cross-collateral Rights

The Mortgage Conditions of Mortgages in the Series Portfolio (each a **Cross-collateral Mortgage**) may provide, among other things, some rights (being **Cross-collateral Rights**) which allow the relevant mortgagee of any such Cross-collateral Mortgage:

- to declare immediately due and repayable each liability secured by that Cross-collateral Mortgage and to exercise the statutory power of sale under that Cross-collateral Mortgage if and when the mortgagee of any other Cross-collateral Mortgage in the name of the same mortgagor is entitled to declare immediately due and repayable any liability secured by that other Cross-collateral Mortgage; and

- to apply the proceeds of enforcement under the Cross-collateral Mortgages of the relevant mortgagor against all liabilities secured by the Cross-collateral Mortgages.

On 30 June 2017 the Issuer, the Security Trustee, the Series Fleet Portfolio Legal Title Holder, the Series Portfolio Seller, the security trustee in respect of a security deed granted by the Series Portfolio Seller, the Warehouse and the security trustee in respect of a security deed granted by the Warehouse entered into a Cross-collateral Mortgage Rights Deed (being, as supplemented, amended and acceded to from time to time, the **Cross-collateral Fleet Mortgage Rights Deed**) to regulate their respective Cross-collateral Rights in relation to each Fleet Mortgage which is a Cross-collateral Mortgage.

On 8 April 2017 Charter Court Financial Services Limited, Precise Mortgage Funding 2017-1B plc and U.S. Bank Trustees Limited (acting as security trustee in respect of security granted by Precise Mortgage Funding 2017-1B plc) entered into a Cross-collateral Mortgage Rights Deed (being, as supplemented, amended and acceded to from time to time, the **Cross-collateral Precise Mortgage Rights Deed**) to regulate their respective Cross-collateral Rights in relation to certain Mortgages originated by Charter Court Financial Services Limited which are Cross-collateral Mortgages.

On or about the Series Closing Date, the Issuer (as an additional mortgagee), the Security Trustee (as an additional security holder) and U.S. Bank Trustees Limited (for itself and as attorney for each other party to the Cross-collateral Precise Mortgage Rights Deed) will enter into an accession deed (the **Cross-collateral Precise Mortgage Rights Accession Deed**) whereby the Issuer (as an additional mortgagee) and the Security Trustee (as an additional security holder) will accede to and become party to the Cross-collateral Precise Mortgage Rights Deed to regulate the respective Cross-collateral Rights of each party to the Cross-collateral Precise Mortgage Rights Deed in relation to each Precise Mortgage which is a Cross-collateral Mortgage.

Each Cross-collateral Mortgage Rights Deed seeks to provide that each party thereto who is a beneficial owner of a Cross-collateral Mortgage (which, from the Series Closing Date, will include the Issuer in respect of the Fleet Mortgages and Precise Mortgages):

- shall only have Cross-collateral Rights in respect of Cross-collateral Mortgages that it beneficially owns;
- waives all rights to exercise Cross-collateral Rights in respect of other Cross-collateral Mortgages which are not beneficially owned by it;
- waives all rights to take any action or proceedings against any other beneficial owner of Cross-collateral Mortgages to exercise the Cross-collateral Rights of that other beneficial owner;
- waives any rights to the proceeds of enforcement of Cross-collateral Mortgages not beneficially owned by it; and
- agrees that if it enforces a Cross-collateral Mortgage in respect of which Cross-collateral Rights attach, the proceeds of such enforcement after deduction of all related costs and expenses shall be applied by or on behalf of it in respect of the Cross-collateral Mortgages beneficially owned by it firstly to repay all amounts owing by the mortgagor under the enforced Cross-collateral Mortgage beneficially owned by it in accordance with the applicable Mortgage Conditions and, secondly, to the extent there are additional proceeds of enforcement, apply such proceeds in accordance with the applicable Mortgage Conditions.

The Series TML Mortgage Services Agreement provides that from and after the Prefunded Mortgage Purchase Date, the Series TML Portfolio Legal Title Holder and the Series TML Mortgage Servicer:

- shall not exercise, in respect of any TML Mortgage, any rights to enforce that TML Mortgage where the right of enforcement arises in relation to or as a result of a loan and/or its related security which is not a TML Mortgage comprised in the Series Portfolio; and

- it shall at all times apply the proceeds of enforcement of a TML Mortgage in or towards payment of the liabilities owing in relation to that TML Mortgage and any excess of such proceeds over the amount owing in relation to that TML Mortgage:
 - (to the extent permitted by the Mortgage Conditions applicable to such TML Mortgage) shall first be applied and administered, respectively, by the Series TML Portfolio Legal Title Holder and the Series TML Mortgage Servicer to the amount owing in relation to each other TML Mortgage in the Series Portfolio; and
 - thereafter shall be applied and administered, respectively, by the Series TML Portfolio Legal Title Holder and the Series TML Mortgage Servicer in accordance with the terms of the Mortgage Conditions of that TML Mortgage which was enforced in accordance with the Series TML Portfolio Legal Title Holder's policies, the standards of a reasonable, prudent mortgage servicer at the time and all applicable law and regulatory guidance.

In addition, under the Series Portfolio Sale Agreement the Issuer covenants to the Security Trustee that where the Issuer is beneficial owner of a Cross-collateral Mortgage that is in a Series Portfolio in respect of a Series, the Issuer will exercise its rights or, as applicable, procure that its rights are exercised in relation to each such Cross-collateral Mortgage as if it did not have any Cross-collateral Rights in respect of any other Cross-collateral Mortgage from the same mortgagor which is in a Series Portfolio relating to a different Series.

E.4 Origination of the Series Portfolio

As indicated in E.1.2 *Series Portfolio Originators and acquisition of Series Portfolio by Series Portfolio Seller* above, each of the Fleet Mortgages in the Series Portfolio was originated by the Series Fleet Portfolio Originator, each of the Precise Mortgages in the Series Portfolio was originated by the Series Precise Portfolio Originator and each of the TML Mortgages in the Series Portfolio was originated by the Series TML Portfolio Originator.

E.4.1 Origination of the Fleet Mortgages

The following is a summary of some aspects of the origination process which the Series Fleet Portfolio Originator undertook to the Series Portfolio Seller to comply with in relation to the origination of the Fleet Mortgages:

(a) Pre-agreed criteria and arrangements

The Series Portfolio Seller has developed and maintained a business relationship with the Series Fleet Portfolio Originator, who agreed to originate Mortgages according to criteria and arrangements pre-agreed between the Series Portfolio Seller and the Series Fleet Portfolio Originator and to sell and assign the originated Mortgages to the Series Portfolio Seller.

(b) Application of the investment process and policies

The Series Portfolio Seller is a limited liability partnership and its business is funded and operated by its members. Continental Structured Ventures, Ltd. is the investment member of the Series Portfolio Seller in relation to the Series Portfolio which has set the investment policies and process which the Series Portfolio Seller was obliged to apply in its activities in relation to the Series Portfolio. See further 3.2.1 *London Wall Capital Investments LLP* in the Programme Prospectus and C.2.8 *Continental Structured Ventures, Ltd.* above.

Accordingly, the Series Portfolio Seller applied those investment policies and process in relation to the arrangements which the Series Fleet Portfolio Originator agreed to comply with in relation to the origination of the Fleet Mortgages, including:

- formulation of those arrangements and criteria (including the Fleet Lending Criteria) and dealing with changes to, and applications for exceptions to, the criteria;

- formulation of Mortgage products, review of standard Mortgage documentation and analysis of relevant market developments and trends;
- providing oversight of, on a day to day basis, the performance of the Series Fleet Portfolio Originator;
- reviewing, on a day to day basis, detailed reports on the origination process (including specified data on Mortgage applications, specified data submitted to the Series Fleet Portfolio Originator's underwriters and their underwriting decisions); and
- arranging, and reviewing periodic reports from, independent Mortgage due diligence firms in relation to samples of the originated Mortgages.

(c) *Product development*

The Series Fleet Portfolio Originator's sales and marketing team were responsible for bringing its Fleet Mortgage products to the market (in consultation with the Series Portfolio Seller).

(d) *Intermediary distribution channels*

All of the Series Fleet Portfolio Originator's originations of the Fleet Mortgages took place through intermediary channels rather than directly with the Borrower. The Series Fleet Portfolio Originator's sales and marketing team has developed close relationships with leading networks and mortgage clubs and targets intermediaries with strong links to experienced landlords. They identify new intermediary entrants to the market capable of introducing the level and quality of business required.

All brokers, whether FCA regulated or not, were subject to the Series Fleet Portfolio Originator's verification procedures including, but not limited to, FCA searches, fraud detection database searches, company searches and adherence to the Series Fleet Portfolio Originator's standard intermediary terms and conditions.

(e) *Underwriting and appraisal systems*

The Series Fleet Portfolio Originator used credit risk management and underwriting systems and analytic and underwriting practices to identify and mitigate potential credit risk in relation to the Fleet Mortgages. These systems combined an assessment of each applicant's credit worthiness with a careful review of collateral offered as security:

These systems used credit scoring and policy rules which identified and reject applications outside the Fleet Lending Criteria and other criteria specified by the Series Portfolio Seller. Applications that passed this hurdle were then subject to manual underwriting by the Series Fleet Portfolio Originator's underwriting team.

In relation to the Fleet Mortgages the Series Fleet Portfolio Originator used a lending team of experienced underwriters including a leadership team with over 40 years underwriting experience predominantly in the UK buy to let and residential mortgage loan market. That lending team was not rewarded by sales volume but rather by company-wide targets including credit quality, speed of service and compliance requirements.

That lending team was responsible for underwriting applications within specified mandates and according to the criteria pre-agreed with the Series Portfolio Seller. This included underwriting of Fleet Mortgage applications, including a detailed assessment of the credit quality of the applicant and quality of security on offer, applying verification procedures for all documents supporting an application (including anti-money laundering documentation, personal income and (through a RICS or equivalent qualification valuer) rental income), instruction of valuation and conveyancers, management and approval of Fleet Mortgage offers within mandated levels and the Fleet Mortgage completion process.

In addition, funds were not released until an acceptable certificate of title (COT) was received by the Series Fleet Portfolio Originator from a firm on its approved

conveyancer panel. The Series Fleet Portfolio Originator was not permitted to rely on title insurance instead of carrying out normal conveyancing processes.

Exceptions to Fleet Lending Criteria and suspicious applications were referred to the Series Fleet Portfolio Originator's credit risk team which actioned and reported on exceptions at monthly credit committee meetings. All exceptions to Fleet Lending Criteria and exceptions policy were required to be approved by the Series Portfolio Seller (applying the applicable investment policies and process in relation to the Series Portfolio).

(f) *Risk management and compliance*

In relation to the Fleet Mortgages the Series Fleet Portfolio Originator's risk management team were responsible for credit, operational and market risk management in the context of its role as originator and servicer. This included the development and maintenance of risk management systems and controls in line with risk appetite set by the Series Portfolio Seller (applying its applicable investment policies and process) and other stakeholders.

In relation to the Fleet Mortgages Series Fleet Portfolio Originator's finance team was responsible for financial control, statutory, regulatory, internal and external reporting and its legal and compliance team was responsible for maintaining, developing and monitoring compliance with all statutory, regulatory and legislative requirements.

E.5 Lending Criteria relating to the Series Portfolio

The **Lending Criteria** in relation to the Mortgages in the Series Portfolio comprises:

- the lending criteria (subject to E.5.1(j) *Exceptions to the Fleet Lending Criteria* and E.5.1(k) *Changes to Fleet Lending Criteria*, the **Fleet Lending Criteria**) that the Series Fleet Portfolio Originator undertook to the Series Portfolio Seller to apply (subject to such deviation made in accordance with the standard of a reasonable, prudent mortgage lender) in respect of the Fleet Mortgages;
- the lending criteria (the **Precise Lending Criteria**) that the Series Precise Portfolio Originator applied (subject to such deviation made in accordance with the standard of a reasonable, prudent mortgage lender) in respect of the Precise Mortgages; and
- the lending criteria (the **TML Lending Criteria**) that the Series TML Portfolio Originator applied (subject to such deviation made in accordance with the standard of a reasonable, prudent mortgage lender) in respect of the TML Mortgages.

E.5.1 Fleet Lending Criteria

The following is a summary of some aspects of the Fleet Lending Criteria in relation to Fleet Mortgages in the Series Portfolio:

(a) *Security*

- A first ranking legal mortgage over a freehold or long leasehold residential property (usually at least 40 years longer than the Mortgage term) in England or Wales.
- The Mortgage Property was required to have an acceptable standard of construction and be intended for use wholly or partly as an investment property.
- Properties under 10 years old were required to have the benefit of a NHBC or equivalent guarantee from an acceptable scheme including but not limited to:
 - National House-Building Council Buildmark Scheme (NHBC);
 - Zurich Municipal Newbuild Scheme;
 - Zurich Municipal Rebuild Scheme;
 - Premier Guarantee for Private Housing and Completed Housing;
 - Building Life Plans Scheme;

- Buildzone;
- LABC Warranty;
- CRL Warranty Scheme;
- ICW Warranty Scheme;
- Q Policy;
- Checkmate;
- Global Home Warranties (GHW);
- Advantage HCI;
- Protek;
- Aedis Warranties;
- ABC+ Warranties; or
- Ark Group New Residential Warranty Insurance Scheme.
- The following forms of construction were considered as unacceptable (except as indicated):
 - Properties listed under the Housing Defects Act 1984 unless repaired under the PRC Homes Ltd guarantee scheme including the subject property and all adjoining properties in the structural block.
 - Reinforced forms of poured or shuttered concrete construction including Easiform construction (but excluding Laing Easiform from 1945 onwards and No Fines construction which are acceptable construction types).
 - Steel clad properties.
 - Steel framed construction unless modern purpose built flats.
 - Large Panel System (or LPS) built concrete construction flats and maisonettes (houses and maisonettes of not more than 2 storeys in height are acceptable subject to a satisfactory report from a structural engineer).
 - Timber or metal framed buildings where the cavity between frame and cladding has been filled with an insulation material after construction.
 - Pre 1965 softwood timber framed constructions lacking special merit on saleability.
 - 100% timber construction unless of high standard and in a location where there is proven, sustainable demand.
 - Buildings containing high alumina content.
 - Walls containing mundic in Devon and Cornwall built between 1900 and 1960 unless a suitable specialist test of the concrete returns a Grade A classification.
 - Cranwell construction, Scotswood pine style, Reema construction, and cross wall construction.
- Each Property was required to be valued by a qualified surveyor (FRICS/MRICS, Tech RICS or equivalent qualification) chosen from a panel of valuation firms approved by the Series Fleet Portfolio Originator.

(b) *Loan amount*

A maximum principal amount of £2,000,000 on a single loan (£5,000,000 in aggregate to an obligor) (excluding fees), unless approved by the Series Portfolio Seller (applying its applicable investment policies and process).

(c) *Loan to value*

The original loan to value ratio (the **LTV**) was calculated by expressing the initial principal amount advanced at completion of the Mortgage as a percentage of the lower of the purchase price and valuation of the Property.

The LTV at the date of completion was required to be no more than 80% (excluding fees).

The value of the Mortgage Properties in connection with each Mortgage was determined at origination in accordance with the standards and practices of the RICS Valuation Standards (including those relating to competency and required documentation) by an individual valuer who was an employee or a contractor of a valuer firm engaged by the Series Fleet Portfolio Originator and accredited to the Series Fleet Portfolio Originator's valuers' panel, who is a fellow, member or associate member of the Royal Institution of Chartered Surveyors (RICS) and whose compensation is not affected by the approval or non-approval of the Mortgage. Each valuation report includes three comparable properties providing evidence for the valuation of each Mortgage Property.

The valuers' panel is maintained (including the appointment of valuer firms to the panel) by the Credit Risk Committee of the Series Fleet Portfolio Originator. Sales and product staff were not permitted to be involved in the selection of the valuer firm from the valuers panel engaged to carry out the valuation of the Mortgage Properties in connection with each Mortgage.

So far as the Series Fleet Portfolio Originator is aware, no exceptions to the Lending Criteria were made in respect of the requirements and procedures described in this section E.5.1(c) regarding valuations obtained by it in respect of the Mortgage Properties relating to the Mortgages to be sold to the Issuer in respect of this Series.

(d) *Term*

Each Mortgage Loan was required to have an initial term of between 5 and 30 years.

(e) *Borrowers*

- The primary Borrower was required to be at least 21 years of age prior to completion of the Mortgage Loan, unless approved by the Series Portfolio Seller (applying the applicable policies and process). Any other Borrower was required to be at least 21 years of age prior to completion of the Mortgage Loan.
- A maximum number of four Borrowers are allowed to be parties to the Mortgage.
- A private limited liability company or limited liability partnership, registered in England and Wales, was permitted to be the Borrower provided that:
 - it had a maximum of four directors and/or shareholders,
 - each director and shareholder was underwritten using the same criteria as an individual Borrower,
 - each director and shareholder provided a personal guarantee in the Series Fleet Portfolio Originator's standard form, and
 - the mortgage deed was registered at Companies House (the Series Fleet Portfolio Originator instructed its conveyancers to attend to the registration).

(f) *Credit and employment history*

- Each Borrower's credit and employment history was assessed with the aid of one or more of the following:
 - search supplied by a credit reference agency,

- INSIGHT information,
- verification of income, or
- references from lenders.
- No applicant was allowed to have an adverse credit history (where the relevant applicant:
 - has or had any county court judgment or the Scottish equivalent (**CCJ**) for defaults (whether satisfied or unsatisfied) greater than £100 during the three years prior to completion,
 - has a mortgage credit file which, at any point in the last three years, was 3 or more Months in Arrears,
 - has or had a petition or a declaration of bankruptcy against him, her or it within the last six years, or
 - has or had entered into an individual voluntary arrangement (**IVA**) or intends to enter into an individual voluntary arrangement within the last six years).

(g) *Income*

Income was determined by reference to the application form and supporting documentation, and the Series Fleet Portfolio Originator was required to verify the income of the primary applicant by means of a certified or internet based copy of one of following:

- latest 3 months' payslips,
- latest SA302,
- latest P60,
- signed accounts, or
- latest pension statement.

(h) *Conveyancers*

The firm of conveyancers acting on behalf of the lender on the making of the Mortgage was required to be on the Series Fleet Portfolio Originator's conveyancers panel. If the applicant wanted to use a firm not on that conveyancers panel then the Series Fleet Portfolio Originator instructed one of the firms on that conveyancers panel to act for the Series Fleet Portfolio Originator at the applicant's expense.

(i) *Rental cover*

For standard and limited company products the monthly rental income had to be confirmed by the Series Fleet Portfolio Originator's panel valuer and provided at least 125% interest cover of the monthly mortgage payment based on the loan advance (excluding fees) on an interest only basis and at the Series Fleet Portfolio Originator's stress rate applicable at that time (being 5.5%).

For Houses in Multiple Occupancy (HMO) the monthly rental income had to be confirmed by the Series Fleet Portfolio Originator's panel valuer and provide at least 125% interest cover of the monthly mortgage payment based on the loan advance (excluding fees), on an interest only basis and at the initial rate, the applicable Series Fleet Portfolio Originator's stress rate applicable at that time (being 5.5%) or the product revert rate, whichever is the higher.

For 5 year pay rate products, the interest cover is calculated using the actual pay interest rate and not the higher of the interest rates mentioned above.

(j) *Exceptions to the Fleet Lending Criteria*

Exceptions to the Fleet Lending Criteria were only permitted to be made with the approval of the Series Portfolio Seller (applying its applicable investment policies and process).

(k) *Changes to Fleet Lending Criteria*

The Fleet Lending Criteria was permitted to be varied from time to time in the manner of a reasonable, prudent mortgage lender but only when approved by the Series Portfolio Seller (applying its applicable investment policies and process).

E.5.2 **Precise Lending Criteria**

The following is a summary of some aspects of the Precise Lending Criteria in relation to Precise Mortgages in the Series Portfolio:

(a) *Security*

- In the case of an English Mortgage: a first charge over a residential property located in England or Wales. In the case of a Scottish Mortgage: a first ranking standard security over a residential property located in Scotland.
- All relevant Borrowers were required to have (in respect of an English Mortgage) good and marketable title or (in respect of a Scottish Mortgage) valid and marketable heritable or long lease title to the relevant Mortgage Property free from any encumbrance (except the relevant Mortgage and any subsequent ranking mortgage) which would adversely affect such title.
- The Mortgage Property was required to have a suitable construction and properties including (but not limited to) the following were not acceptable:
 - A property where commercial usage exceeded 20%.
 - Flats or maisonettes in blocks exceeding 15 storeys (prior to July 2015) or 20 storeys (thereafter).
 - Mobile homes and houseboats.
 - A property where saleability may be adversely affected by local planning or by an unsatisfactory mining search.
 - Any other property deemed unsuitable security by the valuer.
- Any remortgage applications within 12 months (for Owner Occupied Mortgages) or 6 months (for Buy to Let Mortgages) of either the original purchase date of the Mortgage Property or the last remortgage date were not acceptable, other than:
 - where the application was in order to exit a bridging loan provided by the Series Precise Portfolio Originator, or
 - from December 2015, where the Mortgage Property in question had recently been inherited.
- In addition, for corporate Borrowers in respect of Buy to Let Mortgages, personal guarantees were required, with a maximum of 4 guarantors, and the combined value of company Borrower loans to which they are a guarantor, was not to exceed £10,000,000.

(b) *Loan amount*

Owner Occupied Mortgages: The minimum loan amount was £25,001 and the maximum single loan amount was £2,000,000.

Buy to Let Mortgages: The minimum loan amount was £25,001 and the maximum single loan amount was £1,000,000 (prior to July 2014) and £3,000,000 (thereafter); and the following table indicates the maximum number of separate loans and maximum combined permitted loan amount that applied to a single Borrower:

	Up to Oct 2015	From Oct 2015	From Nov 2016	From Dec 2017
Maximum number of separate loans	5	10	20	20
Maximum combined permitted amount	£2,000,000	£5,000,000	£5,000,000	£10,000,000

(c) *Loan to value*

The original loan to value ratio (the **LTV**) was calculated by dividing the total amount of the Mortgage Loan (net of fees) by the current market value determined by the valuation or the purchase price of the Mortgage Property (whichever is the lower). Any arrangement (product) fees and bank transfer fees could be added to the balance of the Mortgage Loan resulting in a higher maximum LTV (capped at 88%).

The Series Precise Portfolio Originator maintained a valuers panel (including the appointment of valuer firms to the panel) with no involvement of its sales or product staff. Likewise, its sales and product staff were not involved in the selection of the valuer firm from the valuers panel engaged to carry out the valuation of the properties in connection with each loan.

Owner Occupied Mortgages: The maximum LTVs are indicated in the following table (net of any amounts added to the loan in respect of fees):

Loan size	Up to Apr 2018	From Apr 2018
Up to £300,000	85%	85%
Up to £500,000	80%	85%
Up to £750,000	70%	80%
Up to £1,000,000	70%	70%
Up to £2,000,000	60%	60%

Buy to Let Mortgages: The maximum LTVs are indicated in the following table (net of any amounts added to the loan in respect of fees):

Loan size	Up to Jul 2014	From Jul 2014	From Feb 2016
Up to £500,000	80%	80%	80%
Up to £750,000	70%	70%	75%
Up to £1,000,000	70%	70%	70%
Up to £3,000,000	N/A	60%	60%

From October 2015, the above LTVs applied to a Borrower's first 5 loans; for loans 6 and to 10, an upper limit of 75% LTV applied; and, from November 2016, for loans 11 to 20, an upper limit of 70% applied.

(d) *Term*

The minimum term of a Mortgage Loan was five years and the maximum term was 30 years (prior to February 2016) or 35 years (thereafter).

In relation to Buy to Let Mortgage applications, where it was identified that the applicant had a fixed retirement age, the maturity date of the relevant Mortgage Loan was required to fall on or before that applicant's intended retirement age.

(e) *Borrowers*

- In relation to Owner Occupied Mortgages, each Borrower was required to be an individual (i.e. an Individual Mortgage). In relation to Buy to Let Mortgages, each Borrower was required to be an individual (i.e. an Individual Mortgage) or, from October 2014, a UK incorporated registered limited company, including where set up with the specific purpose of buying

property (i.e. a Corporate Mortgage). Businesses were required to have a UK registered address and to operate entirely within the UK.

- For each Individual Mortgage, each individual was required to:
 - be a national of the UK,
 - be a national of a Member State of the European Economic Area and to have been a resident in the UK for the previous 3 years, or
 - otherwise have permanent rights to reside in the UK and to have been a resident in the UK for the previous 3 years.
- *Owner Occupied Mortgages:*
 - The maximum number of applicants for a loan was 2.
 - The minimum age of each Borrower at the time of application was 21 years old.
 - The maximum age of each Borrower was:
 - for a non-contributory Borrower (i.e. such Borrower's income is not required to support the Mortgage Loan): 85 years old at the end of the Mortgage Loan term, and
 - in each other case, 75 years old, subject to not exceeding any known retirement date, at the end of the Mortgage Loan term.
- *Buy to Let Mortgages:*
 - For an Individual Mortgage: the maximum number of applicants for a was 2. For a Corporate Mortgage: the maximum number of directors was 4.
 - For an Individual Mortgage: the minimum age of each Borrower at the time of application was 25 years old.
 - For an Individual Mortgage: the maximum age of each Borrower was , prior to October 2015, 85 years old at the end of the Mortgage Loan term and, thereafter, 80 years old at the date of application.
 - First time buyers were not eligible for a Buy to Let Mortgage unless another qualifying party to the application was not a first-time buyer.

(f) *Adverse credit history*

The normal allowable adverse credit requirements were as follows:

- county court judgments (or the Scottish equivalent): none in the last 24 months;
- defaults, bankruptcy, individual voluntary arrangement (IVA), debt relief order, repossession or debt management plan: none in the preceding 6 years;
- missed mortgage/secured loan payments: none in the preceding 12 months, 1 month in the preceding 36 months (worst status); and
- unsecured arrears: not counted but may affect credit score.

(g) *Income*

- *Owner Occupied Mortgages:* Each Borrower was required pass affordability in consideration of the total amount of the Mortgage Loan (i.e. inclusive of application fees). The interest rate to be applied to the affordability calculation was defined as follows:
 - *Mortgage Variable Rate Loans:* the higher of the incentive or reversion rate stressed by a figure determined by the 60-months Bank of England forward sterling rate (subject to a 3% minimum);

- *Mortgage Fixed Rate Loans with a Mortgage Fixed Rate Period of less than 5 years:* the reversion rate stressed by a figure determined by the 60-months Bank of England forward sterling rate (subject to a 3% minimum). However, if the reversion rate plus the stress rate was less than the incentive rate, then the incentive rate applied; and
 - *Mortgage Fixed Rate Loans with a Mortgage Fixed Rate Period of 5 years or more:* the incentive rate.
 - *Buy to Let Mortgages:* Each Borrower's affordability was assessed in the underwriting of such Loan and income of applicants was assessed by reference to the application form and the supporting documentation, depending on the source of income being validated and minimum income requirements applied.
- (h) *Repayment basis for Owner Occupied Mortgages*

- Until May 2017, Interest Only Mortgage Loans and Mortgage Loans which were partially a Repayment Mortgage Loan and partially an Interest Only Mortgage Loan were not permitted. From May 2017, loans originated on an Interest Only Mortgage Loans were acceptable up to a maximum of 65% LTV and Mortgage Loans which were partially a Repayment Mortgage Loan and partially an Interest Only Mortgage Loan were acceptable up to a maximum of 75% LTV (subject to a maximum 50% Interest Only Mortgage Loan element). Each Help to Buy Mortgage was required to be a Repayment Mortgage Loan.
- Where there was any element of interest-only repayment, the means of ultimate repayment was required to be validated and recorded to the Series Precise Portfolio Originator's system.

For Interest Only Mortgage Loans, the Borrower was required to have a credible repayment strategy, which was intended to provide sufficient funds to repay the principal at the end of the term. Acceptable repayment vehicles were:

- sale of security – subject to a minimum £150,000 equity at origination;
- savings / investments;
- sale of an additional property; and/or
- pension.

(i) *Letting criteria for Buy to Let Mortgages*

- In England and Wales, the Mortgage Property was permitted to be let under a single assured shorthold tenancy or a contractual/common law tenancy (i.e. a letting to a company or where annual rent was greater than £100,000). In Wales, from November 2017, assured shorthold tenancies were replaced by occupation contracts (standard contracts).
- For Houses in Multiple Occupancy (HMOs) and multi-unit properties, multiple tenancies were permitted to be in place.
- Such tenancies were subject to the solicitor satisfying themselves that there was a written tenancy agreement which restricted the tenant from:
 - sharing, assigning, sub-letting, multi-letting, charging or parting with possession of all or any part of the Mortgage Property;
 - using the Mortgage Property other than as a private dwelling house; and
 - making alterations to the Mortgage Property or allowing the Mortgage Property to fall into disrepair.
- The fixed term of the tenancy was required to be no more than 12 months (prior to August 2015) or 36 months (thereafter).

- A tenancy was not acceptable where the tenants were family members of the Borrower or where the tenants had or may acquire an overriding interest in the Mortgage Property.
- Where it was established that the Mortgage Property is not already let, an appropriate condition was required to be included in the offer of the Mortgage Loan to ensure that the conditions of the future tenancy complied with the criteria.

(i) *Rental cover for Buy to Let Mortgages*

- The valuer was instructed to assess the open market rent of the Mortgage Property on an unfurnished basis.

The underwriter was required to carry out a desk-top review to satisfy him/herself that the open market rent figure indicated by the valuer was reasonable.

- A Mortgage Property was not acceptable unless, at the time of application, it was in a suitable condition to be let.
- For remortgages, an existing assured shorthold tenancy could be accepted as proof of rental income provided that (with no discretion being permitted) it complied with the letting criteria.
- For each application received before November 2016, the Mortgage Loan was required to pass a minimum interest coverage ratio (**ICR**) of 125% against the net loan amount with the reference rate being the higher of the pay rate or the reversion rate. The applicant's tax band was based on all validated current income plus gross rental income (excluding any deductions) from all rental properties, including the Mortgage Property. From November 2016, the minimum amount of rental cover was dependent on the applicant's income tax band and was determined by a margin dictated by the individual product as follows:
 - *Mortgage Fixed Rate Loans with a Mortgage Fixed Rate Period of 5 years or more:* The minimum amount of rental cover was determined by the applicant's tax status but had an absolute minimum of 125% of the interest payment during the Mortgage Fixed Rate Period. Where the application failed to meet the ICR at a rate of 5.5%, the underwriter was required to be satisfied that the applicant's (or guarantor's in the case of a Corporate Mortgage) financial stability would be sufficiently sound that at the end of the Mortgage Fixed Rate Period any payment shock would not cause any refinance risk. If the LTV exceeded 60% then that assessment was required to be evidenced and notes added to the Series Precise Portfolio Originator's system to record the rationale.
 - *Mortgage Fixed Rate Loans with a Mortgage Fixed Rate Period of less than 5 years and Mortgage Variable Rate Loans:* The minimum amount of rental cover was determined by the applicant's tax status but had an absolute minimum of 125% of the interest payment by a margin dictated by the particular Mortgage Loan product. As a minimum this was the higher of (a) the pay rate plus 2.0%; or (b) 5.5%.
- The normal minimum ICR requirements were as follows:

Tax Status of Borrower	Minimum ICR
Individual 20% (basic rate payer)	125%
Individual 40% (higher rate payer)	145%
Individual 45% (additional rate payer)	160%
Corporate (limited company)	125%
Bespoke	125 – 160%

E.5.3 TML Lending Criteria

Bespoke ICR was calculated on the application when rental income from the Mortgage Property being purchased would move the applicant to a higher tax band, or where joint applicants had different tax bands or where joint ownership was set up as tenants in common with unequal shares in the Mortgage Property.

Applicants were permitted to elect to treat income from the new Mortgage Property in alternative ways for tax purposes. In these instances, the minimum ICR was established from a bespoke affordability model.

Each Borrower was required to pass affordability in consideration of the total amount of the Mortgage Loan (i.e., inclusive of application fees).

The following is a summary of some aspects of the TML Lending Criteria in relation to TML Mortgages in the Series Portfolio:

(a) *Security*

- In the case of an English Mortgage: a first charge over a residential property located in England or Wales. In the case of a Scottish Mortgage: a first ranking standard security over a residential property located in Scotland.
- All relevant Borrowers were required to have or are expected to have upon completion of the registration of the relevant legal charge (in respect of an English Mortgage) good and marketable title or (in respect of a Scottish Mortgage) valid and marketable heritable or long lease title to the relevant Mortgage Property free from any material encumbrance (except the relevant TML Mortgage) which would materially adversely affect such title.
- The following types of property were classed as acceptable security: freehold; feuhold; and long lease title properties (if the long-lease had at least 50 years unexpired at the end of the mortgage term).
- The Mortgage Property was required to have a suitable construction and properties including (but not limited to) the following were not acceptable:
 - holiday or caravan parks,
 - freehold flats (except former feudal flats in Scotland),
 - mobile homes, caravans, park homes and houseboats,
 - Mortgage Properties immediately adjacent to commercial property or shops (including food outlets, restaurants, public houses, nightclubs, take-aways, shops selling perishable foodstuffs, pet shops, workshops, petrol stations) were subject to additional underwriting and would only proceed if approved by a credit committee member.

Houses in multiple occupation or shared accommodations were acceptable.

- For corporate Borrowers, personal guarantees were required on a joint and several basis from all shareholders (if fewer than four or, if more than four, at least four), together holding a minimum shareholding of 75% of the corporate Borrower, and all shareholders were required be resident in the UK (other than not more than 2% of the applications for the TML Mortgages, which were secured on personal guarantees granted by non-UK resident shareholders).

(b) *Loan amount*

The minimum loan amount was £25,001 and the maximum single loan amount was £3,000,000.

(c) *Loan to value*

For each TML Mortgage, a full physical valuation was undertaken and the maximum original LTV (net of fees added to the balance of the Mortgage Loan) was 80% of the relevant valuation.

Each valuation was carried out by way of a valuation report by an entity with sufficient professional insurance cover. Each valuer firm appointed to value a Mortgage Property was on the accredited panel of the Series TML Portfolio Originator and whose compensation was not affected by the approval or non-approval of the TML Mortgage. Each such firm was required to ensure that the inspection and report was undertaken and signed by a Chartered Surveyor possessing the current qualification and membership AssocRICS, MRICS or FRICS of the RICS and who is duly authorised by such valuer firm to sign the report on its behalf. Each valuation report included three comparable properties providing evidence for the valuation of each Property.

The panel of valuers was maintained (including the appointment of valuer firms to the panel) by the credit department of the Series TML Portfolio Originator with no involvement of sales or product staff. Likewise, sales and product staff were not involved in the selection of the valuer firm from the panel of valuers engaged to carry out the valuation of the Mortgage Properties.

(d) *Term*

The minimum term of a TML Mortgage was five years and the maximum term was 35 years.

(e) *Borrowers*

- Each Borrower was required to be an individual (i.e. an Individual Mortgage) or registered limited company (whether private or public) of a UK registered limited liability partnership (i.e. a Corporate Mortgage). Applications from offshore companies or trusts were not permitted.
- For each Individual Mortgage, each individual was required to:
 - a UK national living in the UK,
 - a UK national residing outside of the UK in a Financial Action Task Force (FATF) country, or
 - a non-UK national residing in the UK with the right to reside in the UK.
- For each Individual Mortgage, each individual applicant (including beneficiaries and guarantors) was required be a minimum of 21 years of age at the start of the TML Mortgage and no older than 95 years of age at the end of the Mortgage term. An applicant who was under 21 years at the start of the TML Mortgage or over 80 years at the end of the TML Mortgage was only accepted if jointly borrowing with another applicant within the age limits aforementioned.

(f) *Adverse credit history*

As at the date of the application, applicants were required not to have any unsatisfied CCJ's in the previous 6 years and no IVA/CVA unless satisfied for at least 6 years.

An independent credit search of the Borrower's debt position was undertaken for all applications and generally a clear history was required. Whilst Borrowers provided income information, such information was neither verified nor relied upon.

(g) *Letting criteria for Buy to Let Mortgages*

An assured shorthold tenancy was required to be in place no later than completion for a minimum tenancy period of 6 months and maximum tenancy period of 12 months (or up to 60 months if it was a corporate letting).

(h) *Debt service cover*

- Each TML Mortgage with a capital and interest repayment profile was assessed against Series TML Portfolio Originator's stressed calculation on an interest only basis.

- The Series TML Portfolio Originator also assessed whether the applicant had sufficient funds to cover taxation and the implied costs of running the Mortgage Property, in addition to servicing the TML Mortgage.
- Debt servicing was calculated using the income being generated from the Mortgage Property.
- To ensure portfolio landlords (landlords deemed to own 4 or more Mortgage Properties) were required to have an adequate debt service coverage ratio. The Series TML Portfolio Originator completed a stress test on the portfolio, to assess if the applicant could withstand future interest rate rises, up to a specified level, and also analysed the overall LTV ratio. A portfolio in excess of 80% LTV was considered on a case by case basis by a senior manager. Different debt service coverage ratio minimum requirements were applied to loans based on the length of the fixed rate period applicable to the loan, the applicant type, tax status and the Mortgage Property type.

E.6 Series Portfolio Warranties

Pursuant to the Series Portfolio Sale Agreement:

- the Series Portfolio Seller will make the Series Portfolio Seller Normal Warranties to the Issuer and the Security Trustee in relation to each Fleet Mortgage and Precise Mortgage sold to the Issuer on the Series Closing Date;
- the Series Portfolio Seller will make the Series Portfolio Seller Normal Warranties to the Issuer and the Security Trustee in relation to each TML Mortgage (other than each Prefunded Excluded Mortgage) sold to the Issuer on the Prefunded Mortgage Purchase Date; and
- the Series Portfolio Seller will make the Series Portfolio Seller Mortgage Variation Warranties to the Issuer and the Security Trustee in relation to each Mortgage Variation that is made on the day that such Mortgage Variation becomes effective,

(each being the **Series Portfolio Seller Warranties**).

The **Series Portfolio Seller Warranty Date** means:

- in relation to the Series Portfolio Seller Warranties made in relation to a Fleet Mortgage or Precise Mortgage sold to the Issuer pursuant to the Series Portfolio Sale Agreement, the Series Closing Date;
- in relation to the Series Portfolio Seller Warranties made in relation to a TML Mortgage sold to the Issuer pursuant to the Series Portfolio Sale Agreement, the Prefunded Mortgage Purchase Date; and
- in relation to the Series Portfolio Seller Warranties made in relation to a Mortgage Variation, the day that such Mortgage Variation becomes effective.

The **Series Portfolio Seller Normal Warranties** comprise the following representations and warranties in relation to the relevant Mortgage:

- each of the statements set out in Sections 7.6.1 *Sale and assignment or assignation to the Issuer* to 7.6.8 *Tax related aspects of the Mortgage* inclusive of the Programme Prospectus are true as at the applicable Series Portfolio Seller Warranty Date in relation to that Mortgage;
- such Mortgage is an English Mortgage or a Scottish Mortgage and was originated by a Series Portfolio Originator;
- such Mortgage is a Buy to Let Mortgage or an MCOB Mortgage (and not a Consumer Buy to Let Mortgage);
- each Mortgage Loan relating to such Mortgage is either a Mortgage Variable Rate Loan, a Mortgage Fixed Rate Loan or a Mortgage Tracker Rate Loan;
- in respect of each Mortgage Tracker Rate Loan (if any) relating to such Mortgage, the relevant Mortgage Tracker Rate is Mortgage SONIA or the Bank of England

base rate and set from time to time in accordance with the applicable Mortgage Loan agreement;

- (f) such Mortgage is not a Non-Conforming Mortgage, a Self-Certified Mortgage, a Right to Buy Mortgage, a Fast Track Mortgage, a Flexible Mortgage, an Offset Mortgage and/or a Lifetime Mortgage;
- (g) in respect of each Mortgage Loan relating to such Mortgage, at least one Mortgage Monthly Payment due has been paid by the relevant Borrower; and
- (h) if such Mortgage is a Prefunded Normal Mortgage, each of the Prefunded Mortgage Purchase Requirements are satisfied on the Prefunded Mortgage Purchase Date.

The **Series Portfolio Seller Mortgage Variation Warranties** comprise the following representations and warranties in relation to the relevant Mortgage Variation:

- (a) each of the statements set out in Sections:
 - (1) 7.6.2(b) *Originated in accordance with Lending Criteria*;
 - (2) 7.6.4(a) *Mortgage Origination Documentation*;
 - (3) 7.6.4(b) *Valid, binding and enforceable*;
 - (4) 7.6.4(c) *Fraud*;
 - (5) 7.6.4(h) *No undisclosed outstanding obligations*;
 - (6) 7.6.4(i) *Interest*;
 - (7) 7.6.5(c) *First ranking Mortgage*;
 - (8) 7.6.6(a) *No notice of adverse claims regarding Mortgage*; and
 - (9) 7.6.6(b) *No set off etc*,

of the Programme Prospectus are true as at the applicable Series Portfolio Seller Warranty Date in relation to the Mortgage in respect of which that Mortgage Variation has been made; and

- (b) each of the Eligible Mortgage Variation Requirements are satisfied on the date that such Mortgage Variation becomes effective.

No Series Portfolio Seller Warranty will be given by the Series Portfolio Seller in respect of any Prefunded Excluded Mortgage. However, as indicated in G.12(c) and (d) *Additional intra-period daily payments*, the purchase of each Prefunded Excluded Mortgage by the Issuer will be wholly funded by a drawing under the Series Funding Facility Agreement.

E.6.2 Breach of Series Portfolio Seller Warranty

See 7.5.3 *Remedies for breach of Series Portfolio Warranties* in the Programme Prospectus for a summary of the procedure in the Series Portfolio Sale Agreement for determining whether a breach of a Series Portfolio Seller Warranty has occurred or whether the Series Portfolio Seller is liable for such breach.

If a breach of a Series Portfolio Seller Warranty occurs in respect of a Mortgage:

- (a) the Series Portfolio Seller may (in its absolute discretion) pay the Issuer:
 - (1) the relevant Series Portfolio Seller Warranty Indemnity Amount in respect of such breach of a Series Portfolio Seller Warranty; or
 - (2) (if higher) the then Mortgage Current Balance of the relevant Mortgage, plus accrued interest in respect of the relevant Mortgage not forming part of that Mortgage Current Balance, plus costs and expenses incurred by the Issuer in relation to the relevant breach;
- (b) the Series Funding Facility Provider may (but is not obliged to) make an advance to the Issuer under the Series Funding Facility Agreement not exceeding the relevant

Series Portfolio Seller Warranty Indemnity Amount in respect of such breach of a Series Portfolio Seller Warranty and:

- (1) the portion of that advance to the extent (if any) not exceeding the then Mortgage Principal Balance of the relevant Mortgage will be paid into the Series Transaction Account and a corresponding credit made to the Series Principal Ledger; and
- (2) the remainder of that advance (if any) will be paid into the Series Transaction Account and a corresponding credit made to the Series Revenue Ledger; and
- (c) (if the Series Portfolio Seller does not pay the Issuer the relevant Series Portfolio Seller Warranty Indemnity Amount under (a) above), the Series Cash Manager shall increase the balance of the Series Principal Deficiency Record to the extent that such Series Portfolio Seller Warranty Indemnity Amount exceeds the amount of an advance (if any) made to the Issuer under the Series Funding Facility Agreement in respect of such breach.

- E.6.3 Retransfer after receipt of full indemnity for breach of Series Portfolio Warranty
- Where, in respect of a breach of a Series Portfolio Warranty, an indemnity amount not less than:
- the Mortgage Current Balance in respect of the relevant Mortgage, plus
 - accrued interest in respect of the relevant Mortgage not forming part of that Mortgage Current Balance, plus
 - costs and expenses incurred by the Issuer in relation to that breach,

has been paid to the Issuer in respect of that breach:

- the portion of that indemnity amount equal to the then Mortgage Principal Balance of the relevant Mortgage will be paid into the Series Transaction Account and a corresponding credit made to the Series Principal Ledger;
- the remainder of that amount will be paid into the Series Transaction Account and a corresponding credit made to the Series Revenue Ledger; and
- (to the extent that all or any part of the Mortgage exists) the Issuer shall, as soon as reasonably practicable upon request, assign all its right, title, interest and benefit in the Mortgage to the person who paid the relevant indemnity amount (or such other person as that person may direct).

- E.7 **Repurchase or refinancing of Mortgages**
- The Series Portfolio Seller may repurchase all of the Series Portfolio if the Issuer exercises any of its options to redeem the Rated Notes in full prior to the applicable Final Maturity Date (see F.3.7 *Redemption* below).

- E.8 **Servicing of the Series Portfolio**
- On or about the Series Closing Date:
- the Issuer, the Programme Servicer, the Security Trustee, the Series Note Trustee, the Series Fleet Mortgage Servicer, the Series Portfolio Seller and the Series Fleet Portfolio Legal Title Holder will enter into an agreement (the **Series Fleet Mortgage Services Agreement**) pursuant to which the Series Fleet Mortgage Servicer will be appointed by the Issuer to service, on a day-to-day basis, the Fleet Mortgages in the Series Portfolio on behalf of the Issuer;
 - the Issuer, the Series Precise Mortgage Servicer, the Series Precise Portfolio Legal Title Holder, the Security Trustee, the Series Note Trustee, the Programme Servicer and the Series Portfolio Seller will enter into an agreement (the **Series Precise Mortgage Services Agreement**) pursuant to which the Series Precise Mortgage Servicer will be appointed by the Issuer to service, on a day-to-day basis, the Precise Mortgages in the Series Portfolio on behalf of the Issuer; and
 - the Issuer, the Series TML Mortgage Servicer, the Series TML Portfolio Legal Title Holder, the Security Trustee, the Series Note Trustee, the Programme Servicer and the Series Portfolio Seller will enter into an agreement (the **Series TML Mortgage Services Agreement**) pursuant to which the Series TML Mortgage Servicer will be

appointed by the Issuer to service, on a day-to-day basis, the TML Mortgages in the Series Portfolio on behalf of the Issuer with effect from the Prefunded Mortgage Purchase Date.

The Series Fleet Mortgage Services Agreement, the Series Precise Mortgage Services Agreement and the Series TML Mortgage Services Agreement are each a Series Mortgage Services Agreement in relation to the Series. See further 8.2 *Series Mortgage Services* in the Programme Prospectus.

The Series Fleet Mortgage Services Agreement provides that if, following completion of enforcement of a Fleet Mortgage in the Series Portfolio and distribution of the recoveries of such enforcement, there remains an unpaid amount owing by the Borrower in respect of that Mortgage and the Series Fleet Mortgage Servicer takes further steps to recover such unpaid amount, any recoveries (net of any costs and expenses in achieving such recovery) received by the Series Fleet Mortgage Servicer in respect of such unpaid amount shall be split with 70% to be retained by the Series Fleet Mortgage Servicer and the remaining 30% to be paid to the Issuer.

A Series Mortgage Servicer may delegate some of its servicing functions to a third party provided that such Series Mortgage Servicer remains liable for the failure of, and for the performance of, any functions so delegated.

The fees payable to the Series Mortgage Servicers are indicated in I *Series fees*.

Section H.2 *Series non-rating triggers table* summarises the circumstances in which the appointment of a Series Mortgage Servicer may be terminated or when a Series Mortgage Servicer may resign and the related steps to be taken.

In the absence of a Series Mortgage Servicer Termination Event in relation to a Series Mortgage Servicer under the applicable Series Mortgage Services Agreement, neither Noteholders nor DCI Holders have any right to instruct the Series Note Trustee or the Security Trustee to terminate the appointment of that Series Mortgage Servicer.

E.9 **Series Mortgage Servicer Facilitator**

On or about the Series Closing Date the Issuer, the Programme Servicer, the Series Mortgage Servicer Facilitator, the Series Note Trustee and the Security Trustee will enter into an agreement (the **Series Mortgage Servicer Facilitator Agreement**).

Pursuant to the Series Mortgage Servicer Facilitator Agreement, the Series Mortgage Servicer Facilitator will agree, following notice being given to terminate the appointment of a Series Mortgage Servicer under the applicable Series Mortgage Services Agreement, to use commercially reasonable efforts to select and appoint, on behalf of the Issuer (prior to the Security Trustee having served a Security Assets Protection Notice, a Series Security Assets Protection Notice in relation to the Series, a Security Assets Realisation Notice or a Series Security Assets Realisation Notice in relation to the Series pursuant to the terms of the Security Deed) or the Security Trustee (at any other time), a substitute Series Mortgage Servicer in satisfaction of the conditions set out in that Series Mortgage Services Agreement applicable to the appointment of a substitute Series Mortgage Servicer.

The fees payable to the Series Mortgage Servicer Facilitator are included in I.1.4 *Other fees and expenses of the Issuer relating to the Series* below.

Section H.2 *Series non-rating triggers table* summarises the circumstances in which the appointment of the Series Mortgage Servicer Facilitator may be terminated or when the Series Mortgage Servicer Facilitator may resign and the related steps to be taken.

In the absence of a Series Mortgage Servicer Facilitator Termination Event, neither Noteholders nor DCI Holders have any right to instruct the Series Note Trustee or the Security Trustee to terminate the appointment of the Series Mortgage Servicer Facilitator.

F. Overview of terms and conditions of the Notes and DCIs

F.1 Note Specified Terms

The following are the Note Specified Terms relating to the Notes in Series 2024-01 under the Programme and form part of the Note Conditions as applied to the Notes (but solely with respect to this Series) by the Series Note Trust Deed (the **Series Note Trust Deed**) entered into on 15 August 2024 (the **Series Closing Date**, and being the issue date of the Notes) between the Issuer and the Series Note Trustee. The indicated details apply to each Class of Notes unless stated otherwise.

F.1.1 **Series** Series 2024-01 under the Programme (the **Series**).

F.1.2 **Constitution of the Notes** The Notes in this Series (the **Notes**) comprise each Class of Notes indicated in the table set out in F.1.4 *Note Initial Principal Amount*, and each such Class:

- (a) has the name indicated in the *Class of Notes* column in that table;
- (b) is within the tranche (each being a **Tranche**) indicated adjacent to the name of that Class in the *Tranche* column in that table;
- (c) comprises Reg S Notes; and
- (d) is constituted on the Series Closing Date under the Series Note Trust Deed and each entry in relation to that Class in the Series Note Register.

None of the Notes are Rule 144A Notes or Rule 2a-7 Notes.

Most Senior Tranche means at any time each Class of Notes outstanding at that time which at that time is within the most senior Tranche as indicated by the order of rows in the table in F.1.4 *Note Initial Principal Amount* treating Tranche A as the most senior and Tranche X as the most junior.

F.1.3 **Note Currency** GBP.

F.1.4 Note Initial Principal Amount	Class of Notes	Tranche	US Classification	Initial principal amount
	A Notes	A	Reg S	GBP 303,686,000
	B Notes	B	Reg S	GBP 22,953,000
	C Notes	C	Reg S	GBP 14,125,000
	D Notes	D	Reg S	GBP 10,594,000
	E Notes	E	Reg S	GBP 1,766,000
	X Notes	X	Reg S	GBP 14,125,000

F.1.5 **Series Reference Creditor** At any time, the **Series Reference Creditor** in relation to the Series comprises:

- (a) (while any Notes are outstanding) each Holder of a Note which, at that time, is in the Most Senior Tranche; and
- (b) (while no Notes are outstanding but any amount is outstanding under the Series Funding Facility Agreement) the Series Funding Facility Provider; and
- (c) at any other time, each DCI Holder of an R DCI.

F.1.6 **Credit enhancement features** Credit enhancement for the Notes is provided in the following manner:

- in relation to any Class of Notes (other than the X Notes), the subordination of Notes that rank junior to such Class in the Series Priorities of Payments, and
- the availability of funds, if any, at specified Priority Levels of the Series Revenue Priority of Payments to reduce a Series Principal Deficiency,

in each case to the extent indicated in the Series Payments Rules.

F.1.7

Liquidity support features

Liquidity support for the Notes is provided in the following manner:

- in respect of the A Notes, the B Notes, the C Notes, the D Notes and the E Notes prior to a Series Acceleration Date, the availability of the Series Main Reserve Fund to reduce a Series Senior Expense Deficiency, and
- in respect of the Rated Notes prior to a Series Acceleration Date, the availability of Mortgage Principal Receipts to reduce a Series Senior Expense Deficiency,

in each case to the extent indicated in the Series Payments Rules.

F.1.8

Issue Price

100%.

F.1.9

Interest Rate

In respect of a Class of Notes, the Interest Rate in relation to that Class is as indicated in the following table adjacent to the name of that Class in the *Interest Rate* column of the table below, provided that if that Class is indicated in that column as having a Floating Rate the Interest Rate in respect of that Class shall be the higher of:

(a) the rate indicated in that column in respect of that Class; and

(b) 0% per annum; and

In respect of a Class of Notes having a Floating Rate the applicable Interest Margin is:

- for each day prior to the Step-up Date, the rate per annum indicated in the following table adjacent to the name of that Class in the *Prior to Step-up Date* column; and
- for each day from and after the Step-up Date, the rate per annum indicated in the following table adjacent to the name of that Class in the *From/after Step-up Date* column.

Class of Notes	Interest Rate	Interest Margin per annum	
		Prior to Step-up Date	From/after Step-up Date
A Notes	Floating Rate: Compounded Daily SONIA (being the Reference Rate) plus the Interest Margin	0.99%	1.74%
B Notes	Floating Rate: Compounded Daily SONIA (being the Reference Rate) plus the Interest Margin	1.50%	2.25%
C Notes	Floating Rate: Compounded Daily SONIA (being the Reference Rate) plus the Interest Margin	2.00%	3.00%
D Notes	Floating Rate: Compounded Daily SONIA (being the Reference Rate) plus the Interest Margin	2.50%	3.50%
E Notes	Floating Rate: Compounded Daily SONIA (being the Reference Rate) plus the Interest Margin	3.50%	4.50%
X Notes	Floating Rate: Compounded Daily SONIA (being the Reference Rate) plus the Interest Margin	3.90%	3.90%

F.1.10

Interest deferral

Interest due and payable on the Notes outstanding will be deferred on each Series Payments Date to the extent that there are insufficient funds available at the applicable Priority Level of the Series Revenue Priority of Payments if:

(a) the Series Accelerated Priority of Payments is not applicable on that Series Payments Date; and

(b) those Notes are not, as at the start of that Series Payments Date, within the Most Senior Tranche,

provided that where there is Note Deferred Interest Outstanding in respect of those Notes prior to those Notes becoming within the Most Senior Tranche, such Note Deferred Interest Outstanding shall continue to be deferred on each Series Payments Date except to the extent that it become payable under and in accordance with Base Condition 5.2(b) *Payment of Note Deferred Interest Outstanding*.

F.1.11

Interest accrual method

Actual/365.

F.1.12	Business Day convention	Modified Following.
F.1.13	Interest payment dates	Each Series Payments Date, being 15 February, 15 May, 15 August and 15 November in each year except as indicated in the definition of Series Payments Date.
F.1.14	First interest payment date	The first Series Payments Date, being 15 November 2024.
F.1.15	First Interest Period	The period from (and including) the Series Closing Date to (and excluding) the first Series Payments Date.
F.1.16	Final Maturity Date	The Series Payments Date occurring in May 2057 (the Final Maturity Date).
F.1.17	Step-up Date	The Step-up Date is the Series Payments Date occurring in November 2027.
F.1.18	Optional Redemption Date	<p>Each Series Payments Date occurring on or after the earlier of:</p> <ul style="list-style-type: none"> (a) the Step-up Date; and (b) the Clean-up Date, being the first Series Payments Date upon which: <ul style="list-style-type: none"> (1) the aggregate GBP Equivalent Note Principal Amount Outstanding of the A Notes, B Notes, C Notes, D Notes and E Notes (after application of the Series Priorities of Payments on the immediately preceding Series Payments Date), <p>is equal to or less than</p> (2) the GBP amount which is the result of 10% multiplied by the result of: <ul style="list-style-type: none"> (A) the aggregate Mortgage Principal Balance in respect of all Mortgages in the Series Portfolio as at the start of the Series Closing Date, plus (B) the aggregate Mortgage Principal Balance in respect of all Prefunded Normal Mortgages purchased by the Issuer (in each case such Mortgage Principal Balance being determined as at the Prefunded Mortgage Purchase Date, and regardless of whether such Prefunded Normal Mortgage has been redeemed and/or ceased to form part of the Series Portfolio), <p>is an Optional Redemption Date.</p>
F.1.19	Optional Redemption Conditions	<ul style="list-style-type: none"> (a) The relevant Series Payments Date is an Optional Redemption Date. (b) The Issuer obtains the prior written consent of the R DCI Holders to the proposed redemption under Base Condition 6.4 (<i>Full redemption at the option of the Issuer</i>). (c) The Required Notes are each of the A Notes, B Notes, C Notes, D Notes, E Notes and X Notes. (d) None of the Notes are Permitted Notes.
F.1.20	Optional Redemption Additional Tax Circumstances	None.
F.1.21	Optional Redemption Additional Tax Conditions	<ul style="list-style-type: none"> (a) The Issuer obtains the prior written consent of the R DCI Holders to the proposed redemption under Base Condition 6.3 (<i>Optional redemption for taxation and other reasons</i>). (b) The Required Notes are each of the A Notes, B Notes, C Notes, D Notes, E Notes and X Notes. (c) None of the Notes are Permitted Notes.

F.1.22	Pre-acceleration redemption profile	Sequential, tranching pass-through amortisation on each Series Payments Date subject to, and in accordance with, the applicable Series Principal Priority of Payments and, as applicable to payments of principal in respect of such Class of Notes, the Series Revenue Priority of Payments, in each case as indicated in the Series Payments Rules.																					
F.1.23	Post-acceleration redemption profile	Sequential, tranching pass-through amortisation on each Series Payments Date subject to, and in accordance with, the Series Accelerated Priority of Payments, in each case as indicated in the Series Payments Rules.																					
F.1.24	Form of the Notes	In respect of each Class: a Global Note (being a global debt security) relating to that Class in registered form which is intended upon issue to be deposited with one of Euroclear and Clearstream as common safekeeper and registered in the name of a nominee of one of Euroclear and Clearstream acting as common safekeeper, (i.e. the New Safekeeping Structure) (subject to Base Condition 2.8 <i>Removal of Notes or DCIs from Clearing Systems</i>).																					
F.1.25	Application for Listing	FCA's Official List and the London Stock Exchange's Main Market.																					
F.1.26	Clearance / settlement	Euroclear and Clearstream are the Clearing Systems (in each case subject to Base Condition 2.8 <i>Removal of Notes or DCIs from Clearing Systems</i>).																					
F.1.27	Intended to be held in a manner which would allow Eurosystem eligibility	Yes. Note that the designation 'yes' simply means that the Notes are intended upon issue to be deposited with one of Euroclear and Clearstream as common safekeeper, and registered in the name of a nominee of one of Euroclear and Clearstream acting as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.																					
F.1.28	Clearing system codes	<table> <tr> <th>Class of Notes</th><th>ISIN</th><th>Common Code</th></tr> <tr> <td>A Notes</td><td>XS2830324690</td><td>283032469</td></tr> <tr> <td>B Notes</td><td>XS2830325234</td><td>283032523</td></tr> <tr> <td>C Notes</td><td>XS2830325580</td><td>283032558</td></tr> <tr> <td>D Notes</td><td>XS2830326471</td><td>283032647</td></tr> <tr> <td>E Notes</td><td>XS2830326638</td><td>283032663</td></tr> <tr> <td>X Notes</td><td>XS2830327529</td><td>283032752</td></tr> </table>	Class of Notes	ISIN	Common Code	A Notes	XS2830324690	283032469	B Notes	XS2830325234	283032523	C Notes	XS2830325580	283032558	D Notes	XS2830326471	283032647	E Notes	XS2830326638	283032663	X Notes	XS2830327529	283032752
Class of Notes	ISIN	Common Code																					
A Notes	XS2830324690	283032469																					
B Notes	XS2830325234	283032523																					
C Notes	XS2830325580	283032558																					
D Notes	XS2830326471	283032647																					
E Notes	XS2830326638	283032663																					
X Notes	XS2830327529	283032752																					
F.1.29	Note Ratings	<p>The Series Rating Agencies in respect of the Series are S&P Global Ratings UK Limited (S&P) and Fitch Ratings Ltd. (Fitch). Rated Notes means the A Notes, B Notes, C Notes, D Notes, E Notes and X Notes).</p> <p>The following are the Note Ratings in relation to each Class of the Notes which are expected to be assigned by the Series Rating Agencies on the Series Closing Date:</p> <table> <tr> <th>Class of Notes</th><th>S&P</th><th>Fitch</th></tr> <tr> <td>A Notes</td><td>AAA</td><td>AAA</td></tr> <tr> <td>B Notes</td><td>AA</td><td>AA</td></tr> <tr> <td>C Notes</td><td>A+</td><td>A+</td></tr> <tr> <td>D Notes</td><td>BBB</td><td>BBB+</td></tr> <tr> <td>E Notes</td><td>BB+</td><td>BBB-</td></tr> <tr> <td>X Notes</td><td>B</td><td>BB-</td></tr> </table>	Class of Notes	S&P	Fitch	A Notes	AAA	AAA	B Notes	AA	AA	C Notes	A+	A+	D Notes	BBB	BBB+	E Notes	BB+	BBB-	X Notes	B	BB-
Class of Notes	S&P	Fitch																					
A Notes	AAA	AAA																					
B Notes	AA	AA																					
C Notes	A+	A+																					
D Notes	BBB	BBB+																					
E Notes	BB+	BBB-																					
X Notes	B	BB-																					
F.1.30	Minimum Denomination	£100,000 and integral multiples of £1,000 in excess of that minimum denomination.																					
F.1.31	Specified Offices	The Series Note Trustee Specified Office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.																					

The Series Registrar Specified Office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

The Series Paying Agent Specified Office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

The Series Note Calculation Agent Specified Office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

F.1.32 **Modification
Additional
Conditions**

None.

F.1.33 **Issuer Additional
Covenants**

The Issuer shall not dispose of the Series Portfolio other than:

- (a) for the purposes of funding an optional redemption of the Notes pursuant to, and in accordance with, Base Condition 6.3 (*Optional redemption for taxation and other reasons*) or 6.4 (*Full redemption at the option of the Issuer*);
- (b) as part of an enforcement and/or realisation of the Security by the Security Trustee in respect of such Series Security Assets subject, unless each relevant Series Hedge Provider agrees otherwise, to the Hedge Provider Coverage Condition; or
- (c) as part of a Transfer Transaction (as defined in the Security Intercreditor Deed) under and in accordance with the Security Intercreditor Deed.

Hedge Provider Coverage Condition means, if applicable with respect to any disposal of the Series Portfolio and if any Series Basis Hedge Agreement is outstanding at such time in respect of the relevant Series, that the Issuer has consulted with each relevant Series Basis Hedge Provider at least 10 Business Days prior to such disposal (or such shorter period as the Series Basis Hedge Provider may agree with the Issuer) to assess the anticipated payments, if any, required to be made by the Issuer under such Series Basis Hedge Agreement in connection with such Disposal and that in the reasonable opinion of the Issuer the proceeds of such disposal will be sufficient to meet such payment obligations (if any) excluding any Series Hedge Provider Collateral.

F.1.34 **Disenfranchisement**

- (a) Where the relevant Notes or, as applicable, DCIs (if any) are for the time being held by or on behalf of or for the benefit of the Issuer and/or any of its affiliates, those Notes or, as applicable, DCIs shall (unless and until ceasing to be so held) be deemed not to remain outstanding; and
- (b) (except in relation to a Series Basic Terms Modification, the Optional Redemption Conditions and/or the Optional Redemption Additional Tax Conditions) where some, but not all, of the Notes or, as applicable, DCIs of any Class (the **LW Class**) are for the time being held by or on behalf of or for the benefit of London Wall Capital Investments LLP, Continental Structured Ventures, Ltd. and/or any of their respective affiliates (the **LW Holders**), those Notes or, as applicable, DCIs shall be deemed not to remain outstanding (but, for the avoidance of doubt, while all of such Class are held by or on behalf of or for the benefit of LW Holders, the Notes or, as applicable, DCIs in that Class shall be deemed to remain outstanding).

F.2 DCI Specified Terms

This Series Prospectus does not constitute a prospectus issued in compliance with the UK Prospectus Regulation for the purpose of giving information with regard to the DCIs and the FCA (as competent authority under the UK Prospectus Regulation) has neither approved nor reviewed the information contained in the Disclosure Documents in connection with the DCIs.

The following are the DCI Specified Terms relating to the DCIs in Series 2024-01 under the Programme and form part of the DCIs Conditions as applied to the DCIs (but solely with respect to this Series) by the Series Note Trust Deed (the **Series Note Trust Deed**) entered into on 15 August 2024 (the **Series Closing Date**, being the issue date of the DCIs) between the Issuer and the Series Note Trustee. The indicated details apply to each Class of DCIs unless stated otherwise.

F.2.1 **Series**

Series 2024-01 under the Programme.

F.2.2	Constitution of the DCIs	The DCIs in this Series (the DCIs) comprise each Class of DCIs indicated in the table set out in F.2.4 <i>Number of DCIs</i> , and each such Class:					
		<ul style="list-style-type: none">• has the name indicated in the column <i>Class of DCIs</i> in that table;• comprises the number of DCIs indicated adjacent to the name of that Class in the column <i>Number of DCIs in Class</i> in that table; and• is constituted on the Series Closing Date under the Series Note Trust Deed and each entry in relation to that Class in the Series DCI Register.					
F.2.3	DCI Currency	GBP.					
F.2.4	Number of DCIs	<table><tr><th>Class of DCIs</th><th>Number of DCIs in Class</th></tr><tr><td>R DCIs</td><td>1,000,000</td></tr></table>	Class of DCIs	Number of DCIs in Class	R DCIs	1,000,000	
Class of DCIs	Number of DCIs in Class						
R DCIs	1,000,000						
F.2.5	DCI Amounts	<p>On each Series Payments Date the DCI Amount in respect of the R DCIs shall be the R DCI Amount.</p> <p>R DCI Amount means in respect of a Series Payments Date (as applicable):</p> <ul style="list-style-type: none">(a) the balance of the Series Payments Revenue Ledger remaining available to be allocated and paid (as applicable) following allocation and payment of (as applicable):<ul style="list-style-type: none">(1) Priority Levels 1 to 19 (inclusive) of the Series Revenue Priority of Payments on that Series Payments Date; or(2) Priority Levels 1 to 12 (inclusive) of the Series Accelerated Priority of Payments on that Series Payments Date; plus(b) the balance of the Series Payments Principal Ledger remaining available to be allocated and paid (as applicable):<ul style="list-style-type: none">(1) following allocation and payment of (as applicable) Levels 1 to 7 (inclusive) of the Series Principal Sequential Priority of Payments on that Series Payments Date; or(2) Levels 1 to 4 (inclusive) of the Series Principal Pro-rata Priority of Payments on that Series Payments Date.					
F.2.6	DCI Amount deferral	DCI Amount Deferral is not applicable to the R DCI Amounts on the R DCIs (given that the R DCI Amounts simply comprise whatever amount (if any) is available at the specified Priority Level of the relevant Series Priority of Payments).					
F.2.7	DCI Deferred Interest Rate	Not applicable in relation to the R DCIs.					
F.2.8	Form of the DCIs	In respect of each Class: a Global DCI (being a global debt security) relating to that Class in registered form which is intended upon issue to be deposited with one of Euroclear and Clearstream as common safekeeper and registered in the name of a nominee of one of Euroclear and Clearstream acting as common safekeeper (i.e. the New Safekeeping Structure) (subject to Base Condition 2.8 <i>Removal of Notes or DCIs from Clearing Systems</i>).					
F.2.9	Clearance / settlement	Euroclear and Clearstream are the Clearing Systems (in each case subject to Base Condition 2.8 <i>Removal of Notes or DCIs from Clearing Systems</i>).					
F.2.10	Intended to be held in a manner which would allow Eurosystem eligibility	Yes. Note that the designation 'yes' simply means that the DCIs are intended upon issue to be deposited with one of Euroclear and Clearstream as common safekeeper, and registered in the name of a nominee of one of Euroclear and Clearstream acting as common safekeeper, and does not necessarily mean that the DCIs will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.					

F.2.11 Clearing system codes

Class of DCIs	ISIN	Common Code
R DCIs	XS2845724678	284572467

F.2.12 DCI ratings

Not applicable.

F.2.13 Minimum Denomination

1 DCI and integral multiples of 1 in excess of that minimum denomination.

F.2.14 Series Portfolio Purchase Option

Series Portfolio Purchase Option Holder) means:

- (a) at any time up to and including the time a notice is given under and in accordance with this DCI Specified Term F.2.14 to exercise the option referred to in this DCI Specified Term F.2.14 (such notice being referred to below as a Series Portfolio Purchase Exercise Notice):
 - (1) the holder at that time of greater than 50% in number of the R DCIs then outstanding or (where the R DCIs then outstanding are represented by a Global DCI) the holder at that time of the beneficial interest in more than 50% in number of the R DCIs then outstanding; or
 - (2) where no person holds at that time greater than 50% in number of the R DCIs then outstanding or (where the R DCIs then outstanding are represented by a Global DCI) where no person holds at that time the beneficial interest in more than 50% in number of the R DCIs then outstanding, the person who holds at that time the greatest aggregate number of R DCIs then outstanding or, as applicable, the beneficial interest in the greatest aggregate number of R DCIs then outstanding; or
- (b) at any other time, the person falling within (1) above who gave the notice given under and in accordance with this DCI Specified Term F.2.14 to exercise the option referred to in this DCI Specified Term F.2.14 (such notice being referred to below as a Series Portfolio Purchase Exercise Notice).

The Issuer grants to the Series Portfolio Purchase Option Holder a non-assignable option to acquire the Series Portfolio for an amount not less than the Series Portfolio Purchase Price on any Optional Redemption Date (see F.1.18 *Optional Redemption Date*) (the **Series Portfolio Purchase Option**) and for these purposes:

- (a) The **Series Portfolio Purchase Price** in respect of an Optional Redemption Date is either:
 - (1) the amount required for the Issuer to carry out a full redemption of all the Required Notes on that Optional Redemption Date in accordance with Base Condition 6.4 *Full redemption at the option of the Issuer* and F.1.19 *Optional Redemption Conditions*; or
 - (2) such other amount, which is not less than the aggregate amount that would be required for the Issuer to fully pay and discharge all outstanding amounts that rank *pari passu* or more senior in any of the applicable Series Priorities of Payments to any amount outstanding in respect of any Note on that Optional Redemption Date, and which is approved by:
 - (A) a Noteholder Extraordinary Resolution, in respect of a Series Basic Terms Modification, made by all Classes of Notes (i.e. not a separate Noteholder Extraordinary Resolution for each Class) but for this purpose treating each reference to '75%' in the definition of Resolution Threshold as being replaced by '100%'; and
 - (B) a separate DCI Holder Extraordinary Resolution, in respect of a Series Basic Terms Modification, made by each Class of DCIs.
- (b) The Series Portfolio Purchase Option Holder may request the Issuer (with a copy to the Security Trustee, the Programme Servicer and the Series Payments Administrator), not more than 75 nor less than 15 calendar days' notice prior to an Optional Redemption Date, to provide a notice to Series Portfolio Purchase Option

Holder specifying an estimate of the Series Portfolio Purchase Price that would apply on such Optional Redemption Date (such estimate being on the basis of the information available to the Issuer and the Series Payments Administrator at the time such estimate is provided).

- (c) As soon as reasonably practicable following receipt of such a request, the Issuer shall procure that the Series Payments Administrator, on behalf of the Issuer, shall send to the Series Portfolio Purchase Option Holder a notice specifying an estimate of the Series Portfolio Purchase Price that would apply on such Optional Redemption Date (such estimate being on the basis of the information available to the Issuer and the Series Payments Administrator at the time such estimate is provided) (the **Series Portfolio Purchase Estimated Price**).
- (d) The Series Portfolio Purchase Option Holder may, on giving not more than 70 nor less than 10 calendar days' notice prior to the relevant Optional Redemption Date, deliver a notice (a **Series Portfolio Purchase Exercise Notice**) to the Issuer (with a copy to the Security Trustee, the Programme Servicer, the Series Basis Hedge Provider and the Series Payments Administrator) indicating that it is exercising the Series Portfolio Purchase Option in respect of such Optional Redemption Date, provided that the Series Portfolio Purchase Option Holder has, immediately prior to delivering the Series Portfolio Purchase Exercise Notice, certified to the Issuer and the Security Trustee (upon which the Security Trustee may rely absolutely without liability or enquiry) that it will have the necessary funds to pay the estimated Series Portfolio Purchase Estimated Price on the specified Optional Redemption Date (such certification to be provided by way of certificate signed by a member of the Series Portfolio Purchase Option Holder).
- (e) As soon as reasonably practicable following receipt of a valid Series Portfolio Purchase Exercise Notice, the Issuer shall:
 - (1) acknowledge that Series Portfolio Purchase Exercise Notice by counter-signing it and delivering such counter-signed notice to the Series Portfolio Purchase Option Holder, the Security Trustee, the Programme Servicer, the Series Basis Hedge Provider, the Series Payments Administrator and the Series Paying Agent; and
 - (2) comply with the applicable conditions indicated in Base Condition 6.4 *Full redemption at the option of the Issuer* and F.1.19 *Optional Redemption Conditions* and carry out a full redemption of all the Notes on the relevant Optional Redemption Date.
- (f) The Issuer shall complete the sale of the Series Portfolio to the Series Portfolio Purchase Option Holder not later than the relevant Optional Redemption Date and not earlier than the 5th Business Day before the relevant Optional Redemption Date.
- (g) The Issuer shall not dispose of the Series Portfolio other than:
 - (1) for the purposes of funding an optional redemption of the Notes pursuant to, and in accordance with, Base Condition 6.3 *Optional redemption for taxation and other reasons* or 6.4 *Full redemption at the option of the Issuer*;
 - (2) in accordance with F.2.14 *Series Portfolio Purchase Option*; or
 - (3) as part of a Transfer Transaction (as defined in the Security Intercreditor Deed) under and in accordance with the Security Intercreditor Deed.

F.3 Rights of Noteholders and DCI Holders and relationship with other Security Creditors

Please refer to 9 *Certain features of the Notes and DCIs*, and 10 *Base Conditions* in the Programme Prospectus for further detail in respect of the rights of Noteholders, the rights of DCI Holders, the conditions for exercising such rights and their relationship with other Security Creditors.

F.3.1	Issue of the Notes and DCIs	The Issuer will issue the Notes and the DCIs on the Series Closing Date under the Series Note Trust Deed.
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F.3.2 Ranking of the Notes and DCIs	<p>In respect of each Class of Notes and each Class of DCIs, the Notes or, as applicable, DCIs within that Class will rank <i>pari passu</i> and rateably without any preference or priority among themselves as to, in the case of Notes, payments of principal and interest or, in the case of DCIs, payments of DCI Amounts. See further Base Condition 3.1 <i>Status</i>.</p> <p>Each Class of Notes and each Class of DCIs, will rank subject to, and in accordance with:</p> <ul style="list-style-type: none"> • (prior to a Series Acceleration Date) the applicable Series Principal Priority of Payments and the Series Revenue Priority of Payments; and • (from and after a Series Acceleration Date) the Series Accelerated Priority of Payments, <p>in each case as applied according to the Series Payments Rules.</p> <p>Certain amounts due by the Issuer to its other Security Creditors (and, prior to a Series Acceleration Date, certain unsecured creditors) will rank in priority to all Classes of the Notes and DCIs. See further G.16 <i>Series Revenue Priority of Payments</i> below and G.18 <i>Series Accelerated Priority of Payments</i> below.</p>
F.3.3 Security	<p>The Notes and DCIs are secured and will share the security with the other Security Liabilities in accordance with the Security Deed and Security Intercreditor Deed (see further 12 <i>Security and intercreditor arrangements</i> in the Programme Prospectus), which provide, among other things:</p> <ul style="list-style-type: none"> • that all the receipts from the Series Security Assets in relation to this Series (including upon enforcement of the security in respect of those Series Security Assets) shall only be applied in accordance with the Series Priorities of Payments for this Series (and no other Series); and • the security in respect of the Series Security Assets in relation to this Series can be separately enforced for the purposes of, and upon events relating to, this Series (and, similarly, this Series shall not be affected by the enforcement of the security in respect of assets relating to any other Series). <p>Certain amounts due by the Issuer to its other Security Creditors will rank in priority to amounts due in respect of the Notes. See further the G.16 <i>Series Revenue Priority of Payments</i> and G.18 <i>Series Accelerated Priority of Payments</i>.</p>
F.3.4 Interest provisions	<p>As regards the Notes, please refer to Base Condition 5. <i>Interest</i> and F.1.9 <i>Interest Rate</i> to F.1.15 <i>First Interest Period</i>.</p> <p>As regards the DCIs, no interest is payable unless an amount is deferred (see F.3.5 <i>Deferral of interest and DCI Amounts</i> below) or becomes due to a DCI Holder but is not paid due to a default, see further Base Condition 5. <i>Interest</i>.</p>
F.3.5 Deferral of interest and DCI Amounts	<p>As regards the Notes, please refer to Base Condition 5.1 <i>Accrual of interest</i> and F.1.10 <i>Interest deferral</i>. To the extent that, on any Series Payments Date, the Series Accelerated Priority of Payments is not applicable and the Issuer does not have sufficient funds to pay in full interest on the Notes of any Class (other than A Notes), that shortfall will be deferred until the first Series Payments Date on which the Issuer has sufficient funds (and until such time shall be included in the Note Deferred Interest Outstanding), provided that the payment of such deferred interest shall not be deferred beyond the Final Maturity Date or, if earlier, a Series Note Acceleration Date. Any amounts of Note Deferred Interest Outstanding will accrue Additional Interest described in Base Condition 5.1 <i>Accrual of interest</i> and payment of any Additional Interest will also be deferred.</p> <p>As regards the DCIs, please refer to Base Condition 7 <i>DCI Amounts</i> and F.2.6 <i>DCI Amount deferral</i>. Deferral is not applicable to the R DCI Amounts on the R DCIs.</p>
F.3.6 Gross-up	<p>None of the Issuer, the Series Registrar, the Series Paying Agent and any other person will be obliged to gross-up if there is any withholding or deduction in respect of the Notes or DCIs on account of taxes.</p>
F.3.7 Redemption	<p>The Notes are subject to the following optional or mandatory redemption events:</p>

- mandatory redemption of the Notes in whole on the Final Maturity Date (see F.1.16 *Final Maturity Date*), as fully set out in Base Condition 6.1 *Redemption at Final Maturity Date*;
- mandatory redemption of the Notes in part on any Series Payments Date (commencing on the first Series Payments Date), but prior to a Series Acceleration Date, subject to availability of Available Principal Receipts in the Series Payments Principal Ledger on the Series Payments Date (to the extent not used to reduce a Series Senior Expense Deficiency, see G.15.4 *Reduction of Series Senior Expense Deficiency*, or to replenish the Series Main Reserve Fund pursuant to Priority Level 1 of the applicable Series Principal Priority of Payments, see G.17 *Series Principal Priority of Payments*) which shall be applied in accordance with the applicable Series Principal Priority of Payments, as fully set out in Base Condition 6.2 *Mandatory redemption in part*;
- mandatory redemption of the Notes in part on the Series Payments Date which is the Prefunded Mortgage Purchase Deadline (provided that a Series Acceleration Date has not occurred prior to that Series Payments Date on such Series Payments Date) where the remaining balance (if any) outstanding to the credit of the Series Prefunded Mortgage Purchase Ledger is applied in or towards redemption of the A Notes, B Notes, C Notes, D Notes, E Notes and X Notes in accordance with G.15.5 *Transfer from Series Principal Ledger*;
- optional redemption of the Notes exercisable by the Issuer in whole on any Series Payments Date following the date on which there is a change in tax law or other applicable law, as fully set out in Base Condition 6.3 *Optional redemption for taxation and other reasons*, F.1.20 *Optional Redemption Additional Tax Circumstances* above and F.1.21 *Optional Redemption Additional Tax Conditions* above; and
- optional redemption of the Notes exercisable by the Issuer in whole on any Optional Redemption Date (being any Series Payments Date which falls on or after the earlier of the Step-up Date and the Clean-up Date including, without limitation, as a required following exercise of the Series Portfolio Purchase Option), as fully set out in Base Condition 6.4 *Full redemption at the option of the Issuer*, F.1.18 *Optional Redemption Date* above and F.1.19 *Optional Redemption Conditions* above.

Any Note redeemed pursuant to the above redemption provisions (other than mandatory redemption in part) will be redeemed at an amount equal to the Note Principal Amount Outstanding of the relevant Note to be redeemed together with accrued (and unpaid) interest on the Note Principal Amount Outstanding of the relevant Note up to (but excluding) the date of redemption.

Due to their nature, the DCIs are not subject to any optional or mandatory redemption events.

F.3.8 **Weighted average lives of the Notes**

The term weighted average life refers to the average amount of time that will elapse from the date of issuance of the Notes to the date of distribution to the Noteholders of amounts distributed in net reduction of principal of the Notes (assuming no losses).

The weighted average lives of the Notes cannot be stated or estimated, as they vary according to circumstances which are not predictable (including, for example among other things, the actual rate of redemption of the Mortgages in the Series Portfolio). However, calculations of hypothetical weighted average lives of the Notes can be made based on certain assumptions as described in L *Weighted average lives of the Notes*.

Those assumptions will never reflect what will happen in practice in relation to the Notes. The calculated hypothetical weighted average lives of the Notes must be viewed with considerable caution and not be relied upon for any purpose.

F.3.9 **Events of default**

As fully set out in Base Condition 10.1 *Definition of Note Event of Default*, which broadly includes (where relevant, subject to the applicable grace period and detailed criteria):

- non-payment by the Issuer of interest in respect of A Notes on the due date for payment;
- non-payment by the Issuer of principal in respect of the Notes on the due date for payment;
- material breach of contractual obligations by the Issuer under the Transaction Documents, provided that, the Series Note Trustee shall have certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders in the Most Senior Tranche; and
- Supervening Insolvency Events in relation to the Issuer.

No Note Event of Default can occur in relation to any DCIs while any Notes are outstanding: see Base Condition 10.1 *Definition of Note Event of Default*.

F.3.10 Enforcement

For so long as any Notes remain outstanding, if a Note Event of Default has occurred and is continuing:

- the Series Note Trustee may, and
- the Series Note Trustee shall:
 - if so requested in writing by the holders of at least 25% of the Note Principal Amount Outstanding of the Notes in the Most Senior Tranche; or
 - if so directed by a Noteholder Extraordinary Resolution of the Noteholders in the Most Senior Tranche,

deliver a Series Note Acceleration Notice to the Issuer and institute such proceedings or take such action or step as may be required in order to enforce the Security in respect of the Series Security Assets relating to this Series in accordance with the Security Deed and the Security Intercreditor Deed.

The Series Note Trustee shall not be obliged to deliver a Series Note Acceleration Notice or institute such proceedings or take such action or step, unless it shall have been fully indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities.

F.3.11 Limited recourse

The Notes, the DCIs and other Security Liabilities are limited recourse obligations of the Issuer, and, if not paid in full, amounts outstanding are subject to a final write-off, which is described in more detail in Base Condition 12.2 *Limited recourse*.

F.3.12 Non petition

The Noteholders, the DCI Holders and other Security Creditors shall not be entitled to take any steps (otherwise than in accordance with the Security Intercreditor Deed, the Series Note Trust Deed and, in the case of the Notes, the Note Conditions or, in the case of the DCIs, the DCI Conditions):

- to direct the Series Note Trustee to enforce the Security or take any proceedings against the Issuer to enforce the Security other than, in the case of Noteholders, when expressly permitted to do so under the Note Conditions, or in the case of DCI Holders, when expressly permitted to do so under the DCI Conditions; or
- to take or join any person in any steps against the Issuer to obtain payment of any amount due from the Issuer to it; or
- until the date falling two years after the Final Discharge Date, to initiate or join in initiating any proceeding in relation to an Insolvency Event in relation to the Issuer; or
- to take or join in taking of any steps or proceedings which would result in any of the Security Priorities of Payment not being observed.

See further Base Condition 12.1 *No action by Noteholders or DCI Holders*.

F.3.13 Governing Law

English law.

F.3.14 Prior to an Event of Default	<p>The Issuer or the Series Note Trustee may convene a Noteholder meeting or a DCI Holder meeting (at the cost of the Issuer) for any purpose, including consideration of Noteholder Resolutions and, as applicable, DCI Holder Resolutions.</p> <p>The Series Note Trustee shall be obliged to convene a Noteholder meeting or, as applicable, a DCI Holder meeting (at the cost of the Issuer), subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, upon the request in writing of Noteholders or, as applicable, DCI Holders of the relevant Class or Classes holding not less than 10% of the aggregate Note Principal Amount Outstanding of the outstanding Notes of the relevant Class or Classes or, in the case of a DCI Holder meeting, not less than 10% of the aggregate number of the DCIs then outstanding of the relevant Class or Classes.</p> <p>However, neither the Noteholders nor the DCI Holders are entitled to instruct or direct the Issuer to take any action, either directly or through the Series Note Trustee, without the consent of the Issuer and, if applicable, certain other Transaction Parties, unless the Issuer has an obligation to take such action under the relevant Transaction Documents.</p>
F.3.15 Following an Event of Default	<p>Following the occurrence of a Note Event of Default which is continuing, Holders of Notes in the Most Senior Tranche may, if they hold not less than 25% of the Note Principal Amount Outstanding of those Notes, or if they pass a Noteholder Extraordinary Resolution, direct the Series Note Trustee (subject to the Series Note Trustee being indemnified and/or secured and/or prefunded to its satisfaction) to give a Series Note Acceleration Notice to the Issuer declaring that all Classes of the Notes are immediately due and repayable at their respective Note Principal Amount Outstanding.</p>
F.3.16 Resolutions of Noteholders or DCI Holders	<p>Participants in resolutions: Base Condition 13.3 <i>Separate and combined resolutions</i> in the Programme Prospectus indicates when a Noteholder Resolution or, as applicable, DCI Holder Resolution must be passed by a separate Class or can be passed by a combination of Classes of Notes or, as applicable, DCIs.</p> <p>Resolution Notes means in connection with a proposed or actual Noteholder Resolution, the Notes outstanding held by the relevant Noteholders who are eligible to vote in relation to that Noteholder Resolution.</p> <p>Resolution DCIs means in connection with a proposed or actual DCI Holder Resolution, the DCIs outstanding held by the relevant DCI Holders who are eligible to vote in relation to that DCI Holder Resolution.</p> <p>Methods:</p> <ul style="list-style-type: none"> • A resolution can be made/approved at a meeting duly convened and held; or • where the Notes or, as applicable, the DCIs are held on behalf of a Clearing System or Clearing Systems, a resolution proposed by the Issuer or the Series Note Trustee (as the case may be) can be approved by way of electronic consents communicated through the electronic communication systems of the relevant Clearing System(s) in accordance with their operating rules and procedures; or • a resolution can be made/approved by written resolution, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Noteholders or, as applicable, DCI Holders, <p>in each case in accordance with the Series Note Trust Deed and the Note Conditions or, as applicable, the DCI Conditions.</p> <p>Notice period for a meeting:</p> <ul style="list-style-type: none"> • For an initial meeting: 21 clear days. • For a reconvened meeting: Not less than 10 clear days and not more than 42 clear days.

- Quorum for a meeting:
- For a meeting involving at least one Noteholder Extraordinary Resolution in respect of a Series Basic Terms Modification: for an initial meeting at least 75% (and for a reconvened meeting at least 50%) of the Note Principal Amount Outstanding of the Resolution Notes.
 - For a meeting involving at least one Noteholder Extraordinary Resolution (but none in respect of a Series Basic Terms Modification): for an initial meeting at least 50% (and for a reconvened meeting at least 25%) of the Note Principal Amount Outstanding of the Resolution Notes.
 - For a meeting involving at least one Noteholder Ordinary Resolution (but no Noteholder Extraordinary Resolution): for an initial meeting at least 25% (and for a reconvened meeting at least 10%) of the Note Principal Amount Outstanding of the Resolution Notes.
 - For a meeting involving at least one DCI Holder Extraordinary Resolution in respect of a Series Basic Terms Modification: for an initial meeting at least 75% (and for a reconvened meeting at least 50%) of the total number of Resolution DCIs.
 - For a meeting involving at least one DCI Holder Extraordinary Resolution (but none in respect of a Series Basic Terms Modification): for an initial meeting not less than 50% (and for a reconvened meeting not less than 25%) of the total number of Resolution DCIs.
 - For a meeting involving at least one DCI Holder Ordinary Resolution (but no DCI Holder Extraordinary Resolution): for an initial meeting at least 25% (and for a reconvened meeting at least 10%) of the total number of Resolution DCIs.
- Required votes to pass a resolution at a meeting:
- For a Noteholder Ordinary Resolution: more than 50% of, upon a show of hands, the persons voting, or, if a poll is demanded, the votes cast on that poll.
 - For a Noteholder Extraordinary Resolution (including in respect of a Series Basic Terms Modification): at least 75% of, upon a show of hands, the persons voting, or, if a poll is demanded, the votes cast on that poll.
 - For a DCI Holder Ordinary Resolution: more than 50% of, upon a show of hands, the persons voting, or, if a poll is demanded, the votes cast on that poll.
 - For a DCI Holder Extraordinary Resolution (including in respect of a Series Basic Terms Modification): at least 75% of, upon a show of hands, the persons voting, or, if a poll is demanded, the votes cast on that poll.
 - When a poll is held in respect of a Noteholder Resolution, each GBP 1 of Note Principal Amount Outstanding of the Resolution Notes counts as one vote.
 - When a poll is held in respect of a DCI Holder Resolution, each Resolution DCI counts as one vote.
 - When a show of hands is used, each person voting has one vote.

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| Required votes to pass a resolution by electronic consent: | <ul style="list-style-type: none"> • For a Noteholder Ordinary Resolution: more than 50% of the Note Principal Amount Outstanding of the Resolution Notes voting. • For a Noteholder Extraordinary Resolution (including in respect of a Series Basic Terms Modification): at least 75% of the Note Principal Amount Outstanding of the Resolution Notes voting. • For a DCI Holder Ordinary Resolution: more than 50% of the Resolution DCIs voting. • For a DCI Holder Extraordinary Resolution (including in respect of a Series Basic Terms Modification): at least 75% of the Resolution DCIs voting. |
| Written resolution: | <ul style="list-style-type: none"> • For a Noteholder Ordinary Resolution: Noteholders holding more than 50% of the Note Principal Amount Outstanding of the Resolution Notes. • For a Noteholder Extraordinary Resolution (including in respect of a Series Basic Terms Modification): Noteholders holding at least 75% of the Note Principal Amount Outstanding of the Resolution Notes. • For a DCI Holder Ordinary Resolution: DCI Holders holding more than 50% of the total number of Resolution DCIs. • For a DCI Holder Extraordinary Resolution (including in respect of a Series Basic Terms Modification): DCI Holders holding at least 75% of the total number of Resolution DCIs. |

F.3.17 **Matters requiring Noteholder Extraordinary Resolution**

The following matters require a Noteholder Extraordinary Resolution:

- to approve any Series Basic Terms Modification;
- to approve the substitution of any person for the Issuer as principal obligor under the Notes;
- to direct the Series Note Trustee to give a Series Note Acceleration Notice;
- to instruct the Security Trustee to give a Series Security Assets Realisation Notice;
- to approve or assent to any modification of the provisions contained in the Notes or the Note Conditions;
- to remove the Series Note Trustee and/or the Security Trustee;
- to approve the appointment of a new Series Note Trustee and/or Security Trustee;
- to authorise the Series Note Trustee or any other person to execute all documents and do all things necessary to give effect to any Noteholder Extraordinary Resolution; and
- to appoint any persons as a committee to represent the interests of the Noteholders and to convey upon such committee any powers which the Noteholders could themselves exercise by Noteholder Extraordinary Resolution.

See Base Condition 13 *Noteholder Resolutions and DCI Holder Resolutions* in the Programme Prospectus for more detail.

The sanction of a Series Basic Terms Modification requires an Extraordinary Resolution of each Class of Notes then outstanding.

F.3.18 **Relationship between Noteholders and DCI Holders**

Subject to the provisions governing a Series Basic Terms Modification, a Noteholder Extraordinary Resolution of Noteholders of each Class of Notes within the Most Senior Tranche at the applicable time shall be binding on all other Classes of Notes and would override any resolution to the contrary of the Classes which at that applicable time are not within the Most Senior Tranche.

Subject to the provisions governing a Series Basic Terms Modification, a DCI Holder Extraordinary Resolution of DCI Holders of one Class of DCIs does not override any resolution to the contrary of any other Class of DCIs.

See Base Condition 13 *Noteholder Resolutions and DCI Holder Resolutions* in the Programme Prospectus for more detail.

F.3.19 Disenfranchisement
of a Noteholder or a
DCI Holder

For the purposes of, among other things, the right to attend and vote at any meeting of Noteholders, any Noteholder Resolution in writing and any direction made by Noteholders or the right to attend and vote at any meeting of DCI Holders, any DCI Holder Resolution in writing and any direction made by DCI Holders:

- (a) where the relevant Notes or, as applicable, DCIs (if any) are for the time being held by or on behalf of or for the benefit of the Issuer and/or any of its affiliates, those Notes or, as applicable, DCIs shall (unless and until ceasing to be so held) be deemed not to remain outstanding; and
- (b) (except in relation to a Series Basic Terms Modification, the Optional Redemption Conditions and/or the Optional Redemption Additional Tax Conditions) where some, but not all, of the Notes or, as applicable, DCIs of any Class (being the LW Class) are for the time being held by or on behalf of or for the benefit of London Wall Capital Investments LLP and/or any of its affiliates (being the LW Holders), those Notes or, as applicable, DCIs shall be deemed not to remain outstanding (but, for the avoidance of doubt, while all of such Class are held by or on behalf of or for the benefit of LW Holders, the Notes or, as applicable, DCIs in that Class shall be deemed to remain outstanding).

See F.1.34 *Disenfranchisement* above and the definition of 'outstanding' in Base Condition 1.1 *Definitions* in the Programme Prospectus.

F.3.20 Relationship
between
Noteholders and
other Security
Creditors

The Security Trustee will not be bound to take any steps, institute any proceedings, exercise its rights, powers, authorities or discretions and/or to take any other action under or in connection with any of the Transaction Documents (including, without limitation, enforcing the Security Assets and/or lodging an appeal in any proceedings) unless:

- the Security Trustee is directed to do so by a Relevant Security Creditor Resolution passed by the Relevant Security Creditors (the instructing party) in accordance with the Security Intercreditor Deed provided that:
 - the Security Trustee shall not act at the direction of such instructing party in relation to a Series if such instructing party is not the Series Reference Creditor(s) in relation to that Series unless either: to do so would not in its opinion conflict with the interests of such Series Reference Creditor(s) in relation to that Series; or such action is sanctioned by the Series Reference Creditor(s) in relation to that Series; and
 - the Security Trustee may at all times, whether or not so directed, take such action in respect of any right, power or discretion which is personal to the Security Trustee or is to preserve or protect the Security Trustee's position or is of a purely administrative nature; and
- the Security Trustee has been indemnified, secured and/or prefunded to its satisfaction against all liabilities to which it may render itself liable or which it may incur by so doing.

F.3.21 Provision of
Information to the
Noteholders and
DCI Holders

The Issuer will, from the Series Closing Date until the earlier of redemption in full of the last outstanding Notes or the Final Maturity Date, provide ongoing post-issuance information reporting in the form of a quarterly information pack (the **Series Investor Information Pack**) which will include:

- (a) the information required to be disclosed in accordance with the Issuer's obligations under the Series Portfolio Sale Agreement in respect of the UK Transparency and Reporting Requirements and EU Transparency and Reporting Requirements as referred to in J.1.3 *Transparency and reporting requirements*;

- (b) in accordance with the Issuer's obligations under the Series Portfolio Sale Agreement, an investor report in the form required with a view to satisfying the Bank of England's transparency requirements for asset backed securities as applicable to the A Notes qualifying as eligible collateral for the purpose of the Bank of England's sterling market operations; and
- (c) the information required to be disclosed in accordance with the Series Portfolio Seller's obligations under the Series Portfolio Sale Agreement in respect of the UK Retained Interest and the EU Retained Interest as referred to in J.1.2 *Risk retention*.

The Series Investor Information Pack will include (to the extent required by those obligations under the Series Portfolio Sale Agreement), among other things, certain aggregated loan data and statistics in relation to the Series Portfolio, anonymised loan level data in relation to each Mortgage Loan in the Series Portfolio, amounts paid by the Issuer pursuant to the Series Priorities of Payments in respect of the relevant period, required counterparty information and certain statistical information regarding the securities to be admitted to trading.

Each Series Investor Information Pack will be accessible via the Transaction Information Website (see 1.3.1 *Transaction Information Website* of the Programme Prospectus) in electronic form for investors, potential investors and firms that generally provide services to investors, subject to the terms and conditions set out therein and will be provided to the Issuer, the Security Trustee, the Programme Servicer, each Series Mortgage Servicer, the Noteholders, the DCI Holders and the Series Rating Agencies, in each case on or before the 10th Business Day after each Series Payments Date.

The Issuer will undertake in the Series Portfolio Sale Agreement to make available, on behalf of the Series Portfolio Seller, from the Series Closing Date until the date the last Note is redeemed in full, a cash flow model (the **Series Cash Flow Model**) to investors and potential investors in the Notes, either directly or indirectly through one or more entities which provide such cash flow models, with a view to satisfying the Bank of England's transparency requirements for asset backed securities as applicable to the A Notes qualifying as eligible collateral for the purpose of the Bank of England's sterling market operations.

The Series Investor Information Packs, the Series Cash Flow Model and the content of the Transaction Information Website (see 1.3.1 *Transaction Information Website* of the Programme Prospectus) and the UK Information Repository (see J.1.3 *Transparency and reporting requirements*) do not form part of this Series Prospectus or any other Disclosure Document and are not incorporated by reference into, and do not form part of the information provided for the purposes of, this Series Prospectus or any other Disclosure Document and disclaimers may be posted with respect to the information posted thereon. Registration may be required for access to the Transaction Information Website and the UK Information Repository and persons wishing to access the information on the Transaction Information Website and/or the UK Information Repository will be required to certify that they are entitled to access the information posted thereon.

F.3.22 Communication
with Noteholders
and DCI Holders

Other than the quarterly Series Investor Information Packs referenced above, any notice to be given by the Issuer or the Series Note Trustee to Noteholders and, as applicable, DCI Holders shall be given in one of the following ways:

- so long as the Notes or, as applicable, the DCIs are held in the Clearing Systems, by delivery to the relevant Clearing System for communication by it to Noteholders or, as applicable, DCI Holders; or
- so long as the Notes or, as applicable, the DCIs are no longer held in the Clearing Systems, published in the *Financial Times* or, if such newspaper shall cease to be published or, if timely publication such newspaper is not practicable, in such other English newspaper or newspapers as the Series Note Trustee shall approve in advance having a general circulation in the United Kingdom; or
- so long as the Notes are listed on a recognised stock exchange, by delivery in accordance with the notice requirements of that exchange.

The Series Note Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders or, as applicable, the DCIs or a category of them if, in its sole opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchanges, competent listing authorities and/or quotation systems on or by which the Notes are then listed, quoted and/or traded and provided that notice of such other method is given to the Noteholders or, as applicable, DCI Holders in such manner as the Series Note Trustee shall require. For more detail see Base Condition 17 *Notices* in the Programme Prospectus.

F.3.23 **Modification**

Please see Base Condition 15 *Modifications, authorisations, waivers and substitution* in the Programme Prospectus which sets out circumstances in which the Series Note Trustee and/or Security Trustee may or, in some circumstances, is obliged to, without the consent or sanction of the Noteholders, DCI Holders or any other Series Security Creditors, agree modifications and/or grant waivers.

F.3.24 **Rating
Certificates**

The implementation of certain matters will, pursuant to the Note Conditions, DCI Conditions and other Transaction Documents, be subject to the receipt of a Rating Certificate from the Issuer in relation to each Series Rating Agency in connection with any event, circumstances and/or proposal relating to the Series and the actual and/or potential impact on a rating by that Series Rating Agency. The definition of Rating Certificate in Base Condition 14 *Rating Certificates* indicates that the Rating Certificate may be effective (and therefore satisfy such requirement) if, among other things, the relevant Series Rating Agency has failed to respond and/or declined to provide a confirmation and/or has provided (by an appropriately authorised person) only an oral confirmation, in each case provided specified procedures are followed by, or on behalf, of the Issuer with a view to obtaining a written confirmation from that Series Rating Agency. Notwithstanding a Rating Certificate being effective to satisfy such requirement, the relevant Series Rating Agency may proceed to take a Rating Adverse Action (also defined in Base Condition 14 *Rating Certificates*) in connection with the relevant event, circumstances and/or proposal.

F.3.25 **Paying agent,
registrar and
calculation agent**

On the Series Closing Date the Issuer, the Programme Servicer, the Series Cash Manager, the Security Trustee, the Series Note Trustee, the Series Registrar, the Series Paying Agent and the Series Note Calculation Agent will enter an agreement (the **Series Note Services Agreement**) in relation to the Series pursuant to which:

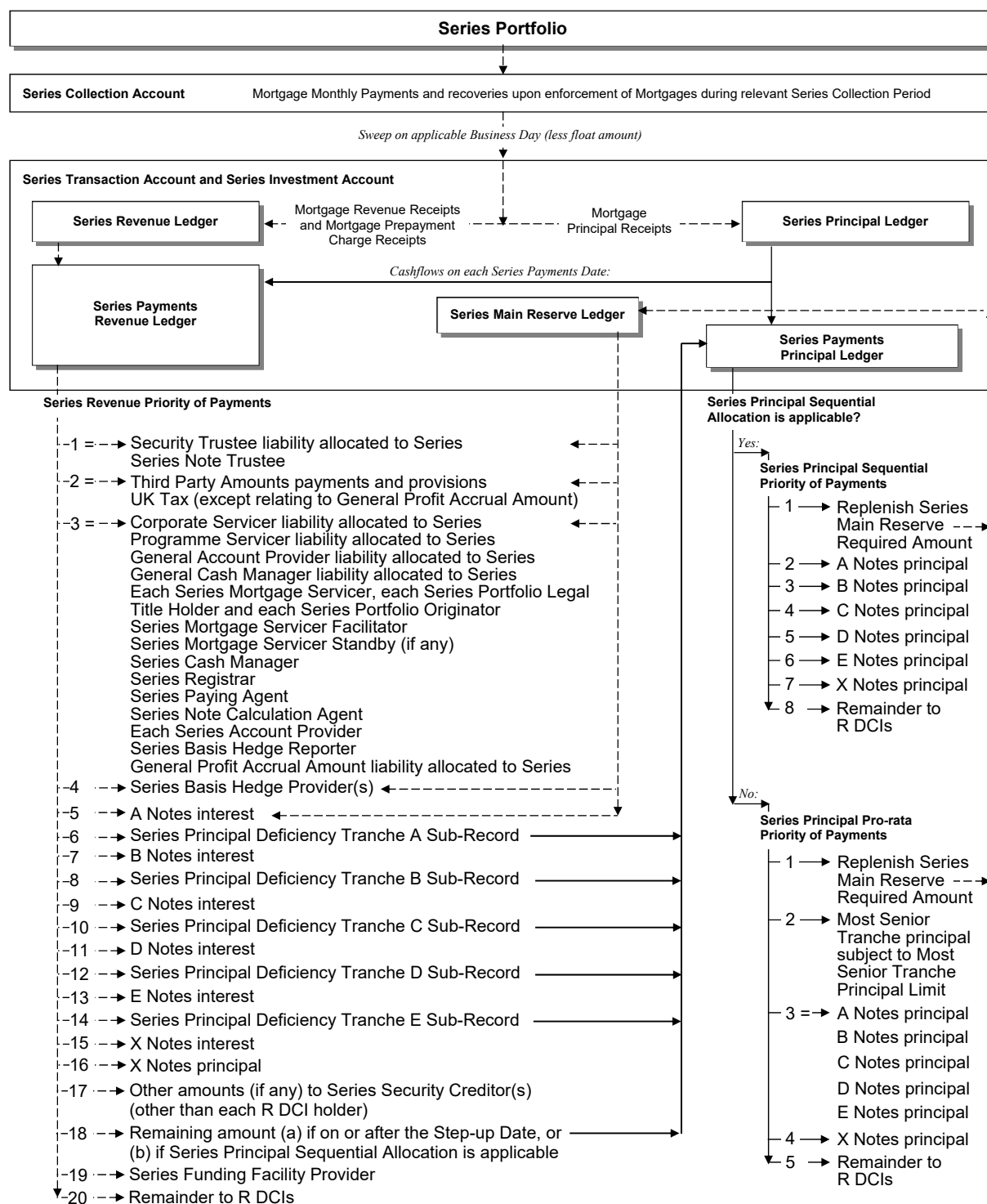
- the Series Registrar will agree, among other things, to act as registrar and maintain registers in relation to the Notes and the DCIs in relation to the Series, in each case as contemplated in 8.10.2 *Series Registrar Services* in the Programme Prospectus, and
- the Series Paying Agent will agree, among other things, to provide paying agency services in relation to the Notes and the DCIs in relation to the Series, in each case as contemplated in 8.10.3 *Series Paying Agent Services* in the Programme Prospectus, and
- the Series Note Calculation Agent will agree, among other things, to provide calculation agent services in determining the Reference Rate in relation to the Rated Notes as contemplated in 8.10.4 *Series Note Calculation Services* in the Programme Prospectus.

G. Series credit structure and cashflows

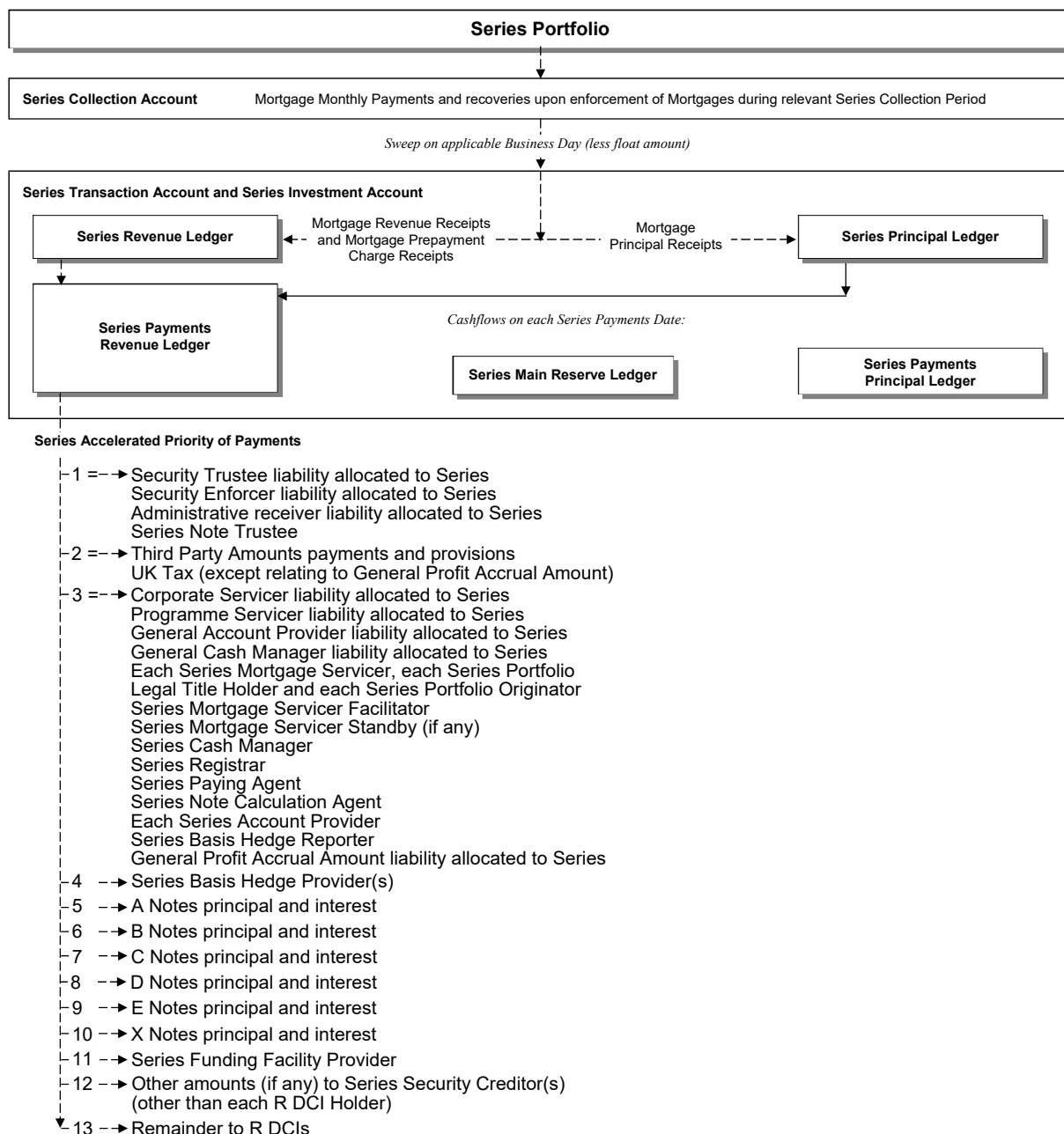
Please refer to 11. *Credit structure and cashflows* in the Programme Prospectus for further detail in respect of credit structure and cash flow features.

G.1 Summary of cashflows

Below is a diagrammatic illustration of certain aspects of the cashflows under the Series Payments Rules prior to a Series Acceleration Date (including the Series Priorities of Payments) which are described in more detail in G.9 *Series Payments Rules* to G.18 *Series Accelerated Priority of Payments* inclusive.



Below is a diagrammatic illustration of certain aspects of the cashflows under the Series Payments Rules on or after a Series Acceleration Date (including the Series Priorities of Payments) which are described in more detail in G.9 *Series Payments Rules* to G.18 *Series Accelerated Priority of Payments* inclusive.



G.2 Overview of Series credit structure

The general credit structure of the Series includes the following elements:

- the Series Main Reserve Fund as summarised in G.3 *Series Main Reserve Fund*;
- the Series Principal Deficiency Record as summarised in G.4 *Series Principal Deficiency Record*;
- the Series Basis Hedge Agreement with the Series Basis Hedge Provider as summarised in G.5 *Series Basis Hedge Agreement*;
- the Series Funding Facility Agreement with the Series Funding Facility Provider as summarised in G.6 *Series Funding Facility Agreement*;

- the Series Account Agreements, which will comprise at the Series Closing Date:
 - the Series Collection Account Agreements which comprise:
 - the Series Fleet Collection Account Agreement relating to the Series Fleet Collection Account maintained by the Series Fleet Portfolio Legal Title Holder with the Series Fleet Collection Account Provider (subject to the Series Fleet Collection Account Trust Deed) as summarised in G.7.1(a) *Series Fleet Collection Account*; and
 - the Series Precise Collection Account Agreement relating to the Series Precise Collection Accounts maintained by the Series Precise Portfolio Legal Title Holder with the Series Precise Collection Account Provider (subject to the Series Precise Collection Account Trust Deed) as summarised in G.7.1(b) *Series Precise Collection Accounts*;
 - the Series Transaction Account Agreement relating to the Series Transaction Account maintained by the Issuer with the Series Transaction Account Provider as summarised in G.7.2 *Series Transaction Account*;
 - the Series Investment Account Agreement relating to the Series Investment Account maintained by the Issuer with the Series Investment Account Provider as summarised in G.7.3 *Series Investment Account*; and
 - the Series Basis Hedge Collateral Cash Account Agreement relating to the Series Basis Hedge Collateral Cash Account maintained by the Issuer with the Series Basis Hedge Collateral Cash Account Provider as summarised in G.7.4 *Series Basis Hedge Collateral Cash Account*;
- the ability of cash to be invested in Series Authorised Investments as summarised in G.11.5 *Series Authorised Investments*; and
- the structured system of ledgers and cashflows for this Series for the collection, holding and application of the Issuer's receipts as comprised in the Series Payments Rules (as defined in G.9 *Series Payments Rules*) which include:
 - the procedures to be followed on each Series Payments Calculation Date as summarised in G.13 (*Series Payments Calculation Date procedures*);
 - the procedures to be followed on each Series Payments Date as summarised in G.15 *Series Payments Date procedures*; and
 - the Series Priorities of Payments summarised in G.16 *Series Revenue Priority of Payments*, G.17 *Series Principal Priority of Payments* and G.18 *Series Accelerated Priority of Payments* which, among other things, provide for the subordination of each Class of Notes (other than the A Notes and other than as indicated in G.17.2 *Series Principal Pro-rata Priority of Payments*) to each Class of Notes that ranks senior to it in the Series Priorities of Payments.

G.3 **Series Main Reserve Fund**

The Series Main Reserve Ledger (see G.9.7 *Series Additional Ledger* below) will be funded on the Series Closing Date from part of the proceeds from the Notes in an amount equal to the initial Series Main Reserve Required Amount (being GBP 3,531,240.00).

The **Series Main Reserve Fund** means at any time the then credit balance (if any) of the Series Main Reserve Ledger.

The **Series Main Reserve Required Amount** is:

- (a) on and after the earlier of:
 - (1) the first date that the aggregate Note Principal Amount Outstanding of the E Notes is (before giving effect to any principal repayments on the E Notes on the relevant date) GBP 0; and
 - (2) the first date upon which a Series Acceleration Date occurs,
- GBP 0; and

- (b) at any other time in the period from and including the Series Closing Date to and excluding the first Series Calculation Date, 1% multiplied by the aggregate Note Initial Principal Amount in respect of all the A Notes, the B Notes, the C Notes, the D Notes and the E Notes; and
- (c) at any other time in the period from and including the first Series Calculation Date, 1.25% multiplied by the aggregate Mortgage Principal Balance in respect of all Mortgages in the Series Adjusted Portfolio in each case as at (if that time is on a Series Calculation Date) the start of that Series Calculation Date or (in any other case) the then most recent Series Calculation Date.

On each occasion that at the start of a Series Payments Date the Series Main Reserve Required Amount is more than GBP 0 and the Series Main Reserve Fund exceeds that Series Main Reserve Required Amount, the amount of the excess shall be debited from the Series Main Reserve Ledger and will form part of the funds applied in accordance with the applicable Series Principal Priority of Payments. See further G.15.2 *Transfer of excess Series Main Reserve Fund*.

On the first date that the Series Main Reserve Required Amount becomes GBP 0 the Series Main Reserve Fund (if any) will form part of the funds applied in accordance with the applicable Series Principal Priority of Payments or, as applicable, Series Accelerated Priority of Payments. See further G.15.2 *Transfer of excess Series Main Reserve Fund*.

Prior to that, on each Series Payments Date the Series Main Reserve Fund will be available to be transferred to the Series Payments Revenue Ledger on a Series Payments Date to reduce a Series Senior Expense Deficiency as summarised in G.15.4 *Reduction of Series Senior Expense Deficiency*.

Priority Level 1 of the applicable Series Principal Priority of Payments (see G.17 *Series Principal Priority of Payments*) provides for an amount to be credited to the Series Main Reserve Ledger with a view to it being replenished to the applicable Series Main Reserve Required Amount.

G.4 **Series Principal Deficiency Record**

A non-cash memorandum record (the **Series Principal Deficiency Record**) will be established on the Series Closing Date in the books of the Issuer in relation to the Series and will be maintained by the Series Cash Manager as contemplated in 11.9 *Recording principal deficiencies* in the Programme Prospectus.

The Series Cash Manager will increase the balance of the Series Principal Deficiency Record:

- by the amount of each principal loss incurred in respect of the Series Portfolio (other than in respect of a Prefunded Excluded Mortgage) as and when notified from time to time by the relevant Series Mortgage Servicer to the Series Cash Manager, such principal loss being in relation to any Mortgage Loan (other than in respect of a Prefunded Excluded Mortgage), the amount (if any) determined in good faith by that Series Mortgage Servicer as being the amount of loss to the Issuer of a principal nature in respect of such Mortgage Loan:
 - upon completion of enforcement procedures in respect of the related Mortgage Property or, if earlier, the sale (whether by way of voluntary sale by the Borrower or following enforcement by or on behalf of the Mortgagee) of the related Mortgage Property; or
 - as a result of an exercise of any set-off by any Borrower in respect of a Mortgage Loan; or
 - (if applicable) to the extent that the Series Funding Facility Provider does not make an advance to the Issuer under the Series Funding Facility Agreement in respect of a breach of a Series Portfolio Seller Warranty as contemplated in E.6.2 *Breach of Series Portfolio Seller Warranty* above which is at least equal to the Series Portfolio Seller Warranty Indemnity Amount in respect of which that breach occurred,

whichever is earlier; and

- by the amount transferred from the Series Payments Principal Ledger to the Series Payments Revenue Ledger on a Series Payments Date to reduce a Series Senior Expense Deficiency as summarised in G.15.4 *Reduction of Series Senior Expense Deficiency*;
- at the end of each Series Payments Date by the amount (being a **Series Main Reserve Principal Deficiency Amount** in respect of that Series Payments Date) (if any) which is the lesser of:
 - the amount transferred from the Series Main Reserve Ledger to the Series Payments Revenue Ledger on that Series Payments Date to reduce a Series Senior Expense Deficiency as summarised in G.15.4 *Reduction of Series Senior Expense Deficiency*; and
 - the aggregate amount transferred from the Series Payments Principal Ledger to the Series Main Reserve Ledger on that and each preceding Series Payments Date under Priority Level 1 of the applicable Series Principal Priority of Payments (see G.17 *Series Principal Priority of Payments*) less the aggregate of Series Main Reserve Principal Deficiency Amounts added to the balance of the Series Principal Deficiency Record on each preceding Series Payments Date; and
- by the amount of principal losses incurred in respect of Mortgage Loans in the Series Portfolio (other than in respect of a Prefunded Excluded Mortgage) as a result of Mortgage Principal Receipts having been credited to a Series Collection Account but not having subsequently been credited to the Series Transaction Account due to the terms of a Series Collection Account Agreement and/or Series Collection Account Trust Deed not being complied with (including, without limitation, upon a default by a party thereto and/or insolvency and/or other creditor enforcement proceedings in respect of a Series Portfolio Legal Title Holder and/or Series Collection Account Provider).

If at any time the Series Principal Deficiency Record has a positive balance, then there is a **Series Principal Deficiency** of that amount in relation to the Series.

The Series Cash Manager will decrease the balance of the Series Principal Deficiency Record (and thereby reduce the Series Principal Deficiency) by each amount transferred from the Series Payments Revenue Ledger to the Series Payments Principal Ledger in accordance with the Series Revenue Priority of Payments on a Series Payments Date to reduce a positive balance (if any) on a Series Principal Deficiency Sub-Record (see G.16 *Series Revenue Priority of Payments*).

As contemplated in 11.9.3 *Series Principal Deficiency Sub-Records* of the Programme Prospectus, the Series Cash Manager will also establish and maintain sub-records (each a **Series Principal Deficiency Sub-Record**) in relation to the Series Principal Deficiency Record, one for each Tranche (i.e. Series Principal Deficiency Tranche A Sub-Record and so on) other than Tranche X.

Each time that following a change (whether an increase or decrease) to the Series Principal Deficiency Record there is a Series Principal Deficiency, the Series Cash Manager shall update the Series Principal Deficiency Sub-Records so that they are all reduced to zero and the full amount of the changed Series Principal Deficiency is then re-allocated to the Series Principal Deficiency Sub-Records in inverse order of seniority, starting with the one relating to the most junior Tranche and so that the balance on a Series Principal Deficiency Sub-Record (apart from the one relating to the Most Senior Tranche) shall not, at any time, exceed the then aggregate Note Principal Amount Outstanding in respect of the Notes in the corresponding Tranche.

G.5 Series Basis Hedge Agreement

On or before the Series Closing Date the Issuer and the Series Basis Hedge Provider will enter an ISDA Master Agreement (including the related Schedule, Credit Support Annex and, as entered into on or after the Series Closing Date, each Confirmation, the **Series Basis Hedge Agreement**) in relation to the Series as contemplated in 11.3 *Hedging of*

interest basis risks in the Programme Prospectus. The Series Basis Hedge Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

G.5.1 Interest rate risk

Some of the Mortgage Loans in the Series Portfolio are Mortgage Fixed Rate Loans which pay a fixed rate of interest for a period of time. However, the interest rate payable by the Issuer with respect to the Notes is an amount calculated by reference to a variable reference rate of Compounded Daily SONIA. To provide a hedge against the possible variance (subject to the Series Basis Hedge Cap Rate described below) between:

- the fixed rates of interest payable on the Mortgage Fixed Rate Loans in the Series Adjusted Portfolio; and
- a rate of interest calculated by reference to Compounded Daily SONIA payable on the A Notes, B Notes, C Notes, D Notes, E Notes and X Notes,

during the period from and including the Series Closing Date to the Series Payments Normal Date falling in November 2027 the Issuer will enter into an interest rate cap transaction (the **Series Basis Hedge Transaction**) with the Series Basis Hedge Provider on the Series Closing Date. The Series Basis Hedge Transaction will be governed by the Series Basis Hedge Agreement.

G.5.2 Periodic hedge calculations and payments

In connection with the Series Basis Hedge Transaction the Issuer will make an upfront premium payment (the **Series Basis Hedge Premium**) to the Series Basis Hedge Provider on the Series Closing Date in an amount equal to GBP 231,500.00.

The Series Basis Hedge Agreement specifies a threshold of 5.40% (the **Series Basis Hedge Cap Rate**) for the purposes of calculating the payments under the Series Basis Hedge Transaction as summarised below.

Under the Series Basis Hedge Transaction, for each Interest Period falling prior to the termination date of the Series Basis Hedge Transaction, the Series Basis Hedge Provider will pay to the Issuer on the related Series Payments Date an amount (the **Interest Period Hedge Provider Amount**) which is the sum of the following calculated in respect of each day in that Interest Period, being for each such day the product of:

- the higher of 0% and the result of:
 - Compounded Daily SONIA for the relevant Interest Period,
 - less
 - the Series Basis Hedge Cap Rate; and
- the Series Basis Hedge Notional Amount at the end of that day; and
- the applicable day count fraction specified in the Series Basis Hedge Agreement.

If an Interest Period Hedge Provider Amount is to be paid by the Series Basis Hedge Provider in respect of that Series Payments Date, that payment will constitute Available Revenue Receipts or, as applicable Available Accelerated Receipts and be applied on that Series Payments Date according to the Series Revenue Priority of Payments or, as applicable, the Series Accelerated Priority of Payments (see G.15.6 *Allocation and payment from Series Payments Revenue Ledger*).

The Series Basis Hedge Transaction will include a fixed schedule of notional amounts in sterling calculated by reference to the projected amortisation profile of each Mortgage Fixed Rate Loan in the Series Portfolio (being the **Series Basis Hedge Notional Amount Schedule**).

The **Series Basis Hedge Notional Amount** in respect of an Interest Period is the amount shown in the Series Basis Hedge Notional Amount column in the then Series Basis Hedge Notional Amount Schedule in the row relating to the month in which the Series Payments Normal Date in respect of the start of that Interest Period falls.

If at the end of the day upon which a Mortgage Variation becomes effective the aggregate Mortgage Current Balance of the Mortgage Fixed Rate Loans in the Series Portfolio

would be greater than the aggregate Mortgage Current Balance of the Mortgage Fixed Rate Loans in the Series Portfolio as at the end of the immediately preceding day, then the Series Funding Facility Provider may (but is not obliged to) make an advance to the Issuer under the Series Funding Facility Agreement equal to the amount of the supplemental premium that the Series Basis Hedge Provider indicates to the Issuer and the Programme Servicer would be payable in consideration for adjusting the Series Basis Hedge Notional Amount Schedule so that the notional amount of the Series Basis Hedge Transaction is increased by a *pro rata* proportion of the relevant amount by which the aggregate Mortgage Current Balance of the Mortgage Fixed Rate Loans in the Series Portfolio at the end of the day upon which that Mortgage Variation becomes effective will be greater than the aggregate Mortgage Current Balance of the Mortgage Fixed Rate Loans in the Series Portfolio as at the end of the immediately preceding day.

On each occasion upon which such an advance is made by the Series Funding Facility Provider to the Issuer under the Series Funding Facility Agreement in connection with a Mortgage Variation:

- that advance will be paid into the Series Transaction Account and a corresponding credit will be made to the Series Revenue Ledger;
- on the date of receipt of that payment, the Issuer shall pay the amount of the relevant supplemental premium to the Series Basis Hedge Provider from the Series Transaction Account and a corresponding debit will be made to the Series Revenue Ledger;
- on the date of that supplemental premium is paid to the Series Basis Hedge Provider (a **Series Basis Hedge Notional Increase Date**), the Series Basis Hedge Notional Amount Schedule shall be adjusted by the Series Basis Hedge Provider so that the notional amount of the Series Basis Hedge Transaction is increased by a *pro rata* proportion of the relevant amount by which the aggregate Mortgage Current Balance of the Mortgage Fixed Rate Loans in the Series Portfolio at the end of the day upon which that Mortgage Variation becomes effective will be greater than the aggregate Mortgage Current Balance of the Mortgage Fixed Rate Loans in the Series Portfolio as at the end of the immediately preceding day.

The initial Series Basis Hedge Notional Amount Schedule in respect of the Series Basis Hedge Transaction as at the Series Closing Date is as follows:

From and including Series Payments Date falling in:	To but excluding Series Payments Date falling in:	Series Basis Hedge Notional Amount - £	From and including Series Payments Date falling in:	To but excluding Series Payments Date falling in:	Series Basis Hedge Notional Amount - £
Aug 2024*	Nov 2024	30,000,000	Feb 2027	May 2027	3,000,000
Nov 2024	Feb 2025	88,000,000	May 2027	Aug 2027	3,000,000
Feb 2025	May 2025	54,000,000	Aug 2027	Nov 2027	2,000,000
May 2025	Aug 2025	31,000,000	Nov 2027	Feb 2028	1,000,000
Aug 2025	Nov 2025	29,000,000	Feb 2028	May 2028	1,000,000
Nov 2025	Feb 2026	29,000,000	May 2028	Aug 2028	1,000,000
Feb 2026	May 2026	29,000,000	Aug 2028	Nov 2028	1,000,000
May 2026	Aug 2026	28,000,000	Nov 2028	Feb 2029	1,000,000
Aug 2026	Nov 2026	22,000,000	Feb 2029	May 2029	1,000,000
Nov 2026	Feb 2027	4,000,000	May 2029	Aug 2029	1,000,000

* The first period starts on the Series Closing Date.

G.5.3 Certain tax aspects of hedge transaction

The Issuer is not obliged, under the Series Basis Hedge Agreement, to gross up payments made by it if a withholding or deduction for or on account of taxes is imposed on payments made under the Series Basis Hedge Transaction.

The Series Basis Hedge Provider will generally be obliged to gross up payments made by it to the Issuer if a withholding or deduction for or on account of tax is imposed on payments made by it under the Series Basis Hedge Transaction (other than a withholding

imposed pursuant to FATCA). However, if the Series Basis Hedge Provider is required to gross up a payment under the Series Basis Hedge Transaction due to a change in the law, the Series Basis Hedge Provider may terminate the Series Basis Hedge Transaction.

G.5.4 Hedge early termination

The Series Basis Hedge Transaction may be terminated in whole or in part (a **Hedge Early Termination Event**) in certain circumstances including, but not limited to, those described in 11.5 *Early termination of Series Hedge Agreements* in the Programme Prospectus and additionally as set out below (in each case as more specifically provided for in the Series Basis Hedge Agreement):

- if the Series Basis Hedge Provider or the Issuer fails to pay any amounts due and payable in accordance with the terms of the Series Basis Hedge Agreement and any applicable grace period has expired;
- if the Series Basis Hedge Provider is downgraded and fails to comply with the requirements of the downgrade provisions contained in the Series Basis Hedge Agreement (as described in G.5.5 *Series Basis Hedge Provider ratings*);
- upon the occurrence of a Series Note Acceleration Date, a Series Asset Realisation Date or Series Security Assets Realisation Date or if any of the Notes becomes due and payable (in whole) prior to the Final Maturity Date pursuant to Base Condition 6.3 (*Optional redemption for taxation and other reasons*) or Base Condition 6.4 (*Full redemption at the option of the Issuer*);
- if any of the Notes becomes due and payable (in whole) prior to the relevant Final Maturity Date in relation to such Notes for any other reason other than those set out in the immediately preceding sub-paragraph or without the consent of the Series Basis Hedge Provider;
- upon the entry into, amendment or supplement of any Transaction Document or waiver or consent without the prior written consent of the Series Basis Hedge Provider where such consent is required as indicated in G.5.7 *Consent for amendments affecting Series Basis Hedge Provider*;
- the whole of the Series Portfolio is sold or assigned by the Issuer;
- on substitution of the Issuer for taxation reasons pursuant to Base Condition 15.9 (*Transfer and substitution of Issuer, Notes and/or DCIs*) forming part of the Note Conditions, the Series Basis Hedge Provider determines, acting in a commercially reasonable manner, that such substitution would, or there is a reasonable likelihood that it would, adversely affect such Series Basis Hedge Provider or any of its rights under any Transaction Document;
- in the case of the Issuer only, the applicable base rate in respect of the Notes is changed such that the Reference Rate Replacement is different from the Floating Rate Option (as defined in the Series Basis Hedge Transaction);
- the Issuer or the Series Basis Hedge Provider, or both, are required to clear any swap transaction through a central counterparty or provide collateral or any form of initial or variation margin to the other party as a result of a change in law;
- a change of law results in the obligations of one or both of the parties becoming illegal;
- a change in tax law occurs which has the effect that a party to the Series Basis Hedge Agreement will be required to make any withholding in respect of any payments to the other party; and
- certain force majeure events occur and result in one or both of the parties being prevented from performing its obligations, receiving payments or complying with any material provision of the Series Basis Hedge Agreement.

Upon an early termination of the Series Basis Hedge Transaction (including a partial early termination) the Series Basis Hedge Provider may be liable to make a termination payment to the Issuer. This termination payment will be calculated and payable in Sterling. The amount of any termination payment will be based on the market value of

the terminated hedge (or, as applicable, terminated part of the hedge) as determined on the basis of quotations sought from leading dealers as to the costs of entering into a transaction with the same terms and conditions that would have the effect of preserving the economic equivalent of the respective full payment obligations of the parties (or, in some circumstances, based upon a good faith determination of total losses and costs (or gains) of the determining party) and will include unpaid amounts that became due and payable prior to the date of termination, taking account of any collateral transferred by the Series Basis Hedge Provider to the Issuer under the Series Basis Hedge Agreement.

Upon early termination of a Series Basis Hedge Agreement, the Issuer will endeavour, although this cannot be guaranteed, to find a replacement Series Hedge Provider that will enter into a replacement for the relevant Series Basis Hedge Agreement.

G.5.5 Series Basis Hedge Provider ratings

Section H.1 *Series rating triggers table* summarises the action that needs to be taken by the Series Basis Hedge Provider if it ceases to have the ratings specified in that table.

To the extent required to be provided pursuant to the credit support annex of the Series Basis Hedge Agreement, Series Party Collateral provided by the Series Basis Hedge Provider may take the form of cash in various currencies or certain types of eligible securities. The Series Basis Hedge Provider will be responsible for determining (in accordance with stipulated parameters) the amount of such collateral which is required to be transferred and/or returned.

See further 11.7 *Minimum ratings of certain Series parties* in the Programme Prospectus.

G.5.6 Transfer by Series Basis Hedge Provider

The Series Basis Hedge Provider may, subject to certain conditions specified in the Series Basis Hedge Agreement including (without limitation) the satisfaction of certain requirements of the Series Rating Agencies, transfer its obligations under the Series Basis Hedge Agreement to another entity with the ratings set out in H.1.3 *Series Basis Hedge Provider (or its credit support provider under the Series Basis Hedge Agreement)* below, or whose present and future obligations owing to the Issuer under the Series Basis Hedge Agreement are unconditionally and irrevocably guaranteed by an entity which has such ratings.

G.5.7 Consent for amendments affecting Series Basis Hedge Provider

The Issuer, the Security Trustee, the Series Note Trustee and other parties to the Series Deed relating to the Series will agree with the Series Basis Hedge Provider that, any entry into a new Transaction Document and/or any modification of, supplement to, waiver or consent in respect of any Transaction Document shall be ineffective in the circumstances and to the extent indicated in D.2 (*Certain modifications require the consent of the Series Basis Hedge Provider*) above.

G.5.8 Series Basis Hedge Reporting Agreement

A Series Basis Hedge Agreement may include clauses which constitute a UK EMIR reporting services agreement between the Issuer and the Series Basis Hedge Provider (the **Series Basis Hedge Reporting Agreement**) in relation to the Series pursuant to which the Issuer will delegate to the relevant Series Basis Hedge Reporter (who is also the relevant Series Basis Hedge Provider) certain reporting obligations in respect of the Series Basis Hedge Transaction which arise under UK EMIR (as more fully described in 4.6.5 *European Market Infrastructure Regulation* of the Programme Prospectus). That Series Basis Hedge Reporting Agreement (if any) may be terminated in certain circumstances, including upon a breach of the Issuer's obligations or a failure to agree amended fees (if any). If that Series Basis Hedge Reporting Agreement is terminated in circumstances where the Series Basis Hedge Transaction is continuing, the Issuer will use reasonable endeavours to appoint a replacement Series Basis Hedge Reporter to which it will delegate its reporting obligations under UK EMIR. Among other things, such replacement must have experience providing such reporting services. Any such Series Basis Hedge Reporting Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

G.6 Series Funding Facility Agreement

On the Series Closing Date the Issuer, the Programme Servicer, the Security Trustee and the Series Funding Facility Provider will enter an agreement (the **Series Funding Facility Agreement**) in relation to the Series pursuant to which the Series Funding Facility Provider may agree, from time to time, to make advances to the Issuer as contemplated in E.1.5 *Prefunding purchases*, E.3.3 *Mortgage Further Advances and Mortgage*

Variations, E.6.2 Breach of Series Portfolio Seller Warranty, G.5.2 Periodic hedge calculations and payments and G.12 Additional intra-period daily payments. See also 11.2.3 Funds from Series Funding Facility Providers in the Programme Prospectus.

There is no commitment of the Series Funding Facility Provider to make any such advances and, as at the Series Closing Date, no such advances are agreed to be made.

If any advance is made by the Series Funding Facility Provider under the Series Funding Facility Agreement, no interest is payable on such advance.

Amounts repaid in relation to the Series Funding Facility Agreement shall not be available to be redrawn by the Issuer unless the Series Funding Facility Provider agrees otherwise.

See further *J Some regulatory disclosures* below.

G.7 **Series Accounts**

All receipts of the Issuer from the Series Portfolio and the Series Parties relating to this Series are required by the Transaction Documents to be paid into the following accounts (being the **Series Accounts**):

- each Series Collection Account, the Series Transaction Account, the Series Investment Account and the Series Basis Hedge Collateral Cash Account summarised below; and
- each additional or replacement account opened by the Issuer from time to time in relation to this Series as permitted in the Transaction Documents, including any Series Party Collateral Cash Account(s) and any Series Party Collateral Securities Account(s)).

Each Series Account, other than the Series TML Collection Account, is a segregated account which is opened, maintained and used exclusively for this Series.

G.7.1 **Series Collection Accounts**

In relation to this Series:

- the Series Collection Accounts comprise:
 - in relation to each Fleet Mortgage, the Series Fleet Collection Account;
 - in relation to each Precise Mortgage, each Series Precise Collection Account; and
 - in relation to each TML Mortgage, the Series TML Collection Account to the extent used for collections relating to that TML Mortgage;
- the Series Collection Account Trust Deeds comprise:
 - in relation to each Fleet Mortgage, the Series Fleet Collection Account Trust Deed;
 - in relation to each Precise Mortgage, the Series Precise Collection Account Trust Deed applicable to the Series Precise Collection Account used for collections relating to that Precise Mortgage; and
 - in relation to each TML Mortgage, the Series TML Collection Account Trust Deed applicable to the Series TML Collection Account to the extent used for collections relating to that TML Mortgage; and
- the Series Collection Account Agreements comprise:
 - in relation to each Fleet Mortgage, the Series Fleet Collection Account Agreement; and
 - in relation to each Precise Mortgage, the Series Precise Collection Account Agreement applicable to the Series Precise Collection Account used for collections relating to that Precise Mortgage.

(a) *Series Fleet Collection Account*

On the Series Closing Date the Issuer, the Security Trustee, the Series Note Trustee, the Programme Servicer, the Series Fleet Mortgage Servicer, the Series Fleet Portfolio Legal Title Holder and the Series Fleet Collection Account Provider will enter into an agreement (the **Series Fleet Collection Account Agreement**) in relation to the Series pursuant to which a bank account (the **Series Fleet Collection Account**) will be maintained by the Series Fleet Portfolio Legal Title Holder with the Series Fleet Collection Account Provider in relation to the Series, in each case as contemplated in 8.6.1 *Appointment of Series Account Providers* and 11.6 *Holding and investment of the Issuer's funds* in the Programme Prospectus.

On the Series Closing Date the Issuer, the Security Trustee, the Series Note Trustee, the Programme Servicer and the Series Fleet Portfolio Legal Title Holder will enter a deed (the **Series Fleet Collection Account Trust Deed**) in relation to the Series pursuant to which the Series Fleet Portfolio Legal Title Holder will declare a trust in favour of the Issuer over all amounts credited to the Series Fleet Collection Account from time to time.

Section H *Series triggers tables* summarises circumstances in which the appointment of the Series Fleet Collection Account Provider may be terminated by the Issuer or the Programme Servicer acting on behalf of the Issuer (in each case with the prior written consent of the Security Trustee) or when the Series Fleet Collection Account Provider may resign and the related steps to be taken by the Programme Servicer.

(b) *Series Precise Collection Accounts*

On the Series Closing Date the Issuer, the Security Trustee, the Series Note Trustee, the Programme Servicer, the Series Precise Mortgage Servicer, the Series Precise Portfolio Legal Title Holder and the Series Precise Collection Account Provider will enter into an agreement (the **Series Precise Collection Account Agreement**) in relation to the Series pursuant to which 2 bank accounts (each a **Series Precise Collection Account**) will be maintained by the Series Precise Portfolio Legal Title Holder with the Series Precise Collection Account Provider in relation to the Series, in each case as contemplated in 8.6.1 *Appointment of Series Account Providers* and 11.6 *Holding and investment of the Issuer's funds* in the Programme Prospectus (provided that pursuant to the Series Precise Mortgage Services Agreement the Series Precise Mortgage Servicer may, in its discretion, opt to close one of the Series Precise Collection Accounts and from then on only use the remaining Series Precise Collection Account).

On the Series Closing Date the Issuer, the Security Trustee, the Series Note Trustee, the Programme Servicer and the Series Precise Portfolio Legal Title Holder will enter into a deed (the **Series Precise Collection Account Trust Deed**) in relation to the Series pursuant to which the Series Precise Portfolio Legal Title Holder will declare a trust in favour of the Issuer over all amounts credited to the Series Precise Collection Accounts from time to time.

Section H *Series triggers tables* summarises circumstances in which the appointment of the Series Precise Collection Account Provider may be terminated by the Issuer or the Programme Servicer acting on behalf of the Issuer (in each case with the prior written consent of the Security Trustee) or when the Series Precise Collection Account Provider may resign and the related steps to be taken by the Programme Servicer.

(c) *Series TML Collection Account*

On 23 March 2018 the The Mortgage Lender Limited (as legal title holder, settlor and trustee) and Shawbrook Bank Limited (as the beneficiary) (as amended and restated on 15 August 2024) entered into a Collection Account Declaration of Trust (being, as supplemented, amended and acceded to from time to time, the **Series TML Collection Account Trust Deed**) in relation to a bank account (the **Series TML Collection Account**) maintained by The Mortgage Lender Limited with the

Series TML Collection Account Provider to which collections are credited in relation to Mortgages originated by The Mortgage Lender Limited, pursuant to which The Mortgage Lender Limited declared a trust over such credited collections in favour of Shawbrook Bank Limited as the beneficiary of such trust.

On or about the Series Closing Date, the Issuer, the Security Trustee and the Series TML Portfolio Legal Title Holder will enter into an accession deed (the **Series TML Collection Account Trust Accession Deed**) whereby the Issuer (as beneficial owner of the TML Mortgages in the Series Portfolio) and the Security Trustee will accede to and become party to the Series TML Collection Account Trust Deed and become beneficiaries of the trust declared by The Mortgage Lender Limited under the Series TML Collection Account Trust Deed in relation to the collections credited to the Series TML Collection Account which relate to a TML Mortgage in the Series Portfolio.

Section H *Series triggers tables* summarises circumstances in which the appointment of the Series TML Collection Account Provider may be terminated by the Issuer or the Programme Servicer acting on behalf of the Issuer (in each case with the prior written consent of the Security Trustee) or when the Series TML Collection Account Provider may resign and the related steps to be taken by the Programme Servicer.

G.7.2 **Series Transaction Account**

On the Series Closing Date the Issuer, the Security Trustee, the Series Note Trustee, the Programme Servicer, the Series Cash Manager and the Series Transaction Account Provider will enter into an agreement (the **Series Transaction Account Agreement**) in relation to the Series pursuant to which a bank account (the **Series Transaction Account**) will be maintained by the Issuer with the Series Transaction Account Provider in relation to the Series and operated by the Series Cash Manager, in each case as contemplated in 8.6.1 *Appointment of Series Account Providers* and 11.6 *Holding and investment of the Issuer's funds* in the Programme Prospectus.

Pursuant to the Series Transaction Account Agreement, the Series Transaction Account Provider will agree to pay interest on the daily balance of the Series Transaction Account at the variable rate (being SONIA, as determined by the Series Transaction Account Provider from time to time, less a specified margin) set out in a fee letter between the Issuer and the Series Transaction Account Provider, such interest to accrue on a daily basis. The Series Transaction Account Agreement includes clauses whose effect is that, in the event that for a period the amount of interest payable would otherwise be a negative amount, no amount of interest is payable by the Series Transaction Account Provider to the Issuer and, instead, the Issuer shall pay a utilisation fee to the Series Transaction Account Provider equal to that negative amount expressed as a positive number. See further D.1.3 *Negative interest rates in respect of the Series Transaction Account, Series Investment Account and Series Basis Hedge Collateral Securities Account* above.

Section H *Series triggers tables* summarises circumstances in which the appointment of the Series Transaction Account Provider may be terminated by the Issuer (subject to the prior written consent of the Programme Servicer and the Series Note Trustee) or when the Series Transaction Account Provider may resign and the related steps to be taken by the Programme Servicer.

G.7.3 **Series Investment Account**

On the Series Closing Date the Issuer, the Security Trustee, the Series Note Trustee, the Programme Servicer, the Series Cash Manager and the Series Investment Account Provider will enter into an agreement (the **Series Investment Account Agreement**) in relation to the Series pursuant to which a bank account (the **Series Investment Account**) will be maintained by the Issuer with the Series Investment Account Provider in relation to the Series and operated by the Series Cash Manager, in each case as contemplated in 8.6.1 *Appointment of Series Account Providers* and 11.6 *Holding and investment of the Issuer's funds* in the Programme Prospectus. The Series Main Reserve Fund will be held in the Series Investment Account pending application according to the Series Payments Rules. The Prefunded Normal Mortgage Purchase Amount will be held in the Series Investment Account until such amount is used to purchase Prefunded Normal Mortgages

or is otherwise applied on the Prefunded Mortgage Purchase Deadline in accordance with G.15.5 *Transfer from Series Principal Ledger*.

Pursuant to the Series Investment Account Agreement, the Series Investment Account Provider will agree to pay interest on the daily balance of the Series Investment Account at the variable rate (being SONIA, as determined by the Series Investment Account Provider from time to time, less a specified margin) set out in a fee letter between the Issuer and the Series Investment Account Provider, such interest to accrue on a daily basis. The Series Investment Account Agreement includes clauses whose effect is that, in the event that for a period the amount of interest payable would otherwise be a negative amount, no amount of interest is payable by the Series Investment Account Provider to the Issuer and, instead, the Issuer shall pay a utilisation fee to the Series Investment Account Provider equal to that negative amount expressed as a positive number. See further D.1.3 *Negative interest rates in respect of the Series Transaction Account, Series Investment Account and Series Basis Hedge Collateral Securities Account* above.

Section H *Series triggers tables* summarises circumstances in which the appointment of the Series Investment Account Provider may be terminated by the Issuer (subject to the prior written consent of the Programme Servicer and the Series Note Trustee) or when the Series Investment Account Provider may resign and the related steps to be taken by the Programme Servicer.

G.7.4 Series Basis
Hedge Collateral
Cash Account

On the Series Closing Date the Issuer, the Security Trustee, the Series Note Trustee, the Programme Servicer, the Series Cash Manager and the Series Basis Hedge Collateral Cash Account Provider will enter into an agreement (the **Series Basis Hedge Collateral Cash Account Agreement**) in relation to the Series pursuant to which a bank account (the **Series Basis Hedge Collateral Cash Account**) will be maintained by the Issuer with the Series Basis Hedge Collateral Cash Account Provider in relation to the Series and operated by the Series Cash Manager, in each case as contemplated in 8.6.1 *Appointment of Series Account Providers* and 11.6 *Holding and investment of the Issuer's funds* in the Programme Prospectus. Any Series Party Collateral in relation to the Series Basis Hedge Agreement which is in the form of cash will be held in the Series Basis Hedge Collateral Cash Account pending application according to the Series Payments Rules and the Series Basis Hedge Agreement.

Pursuant to the Series Basis Hedge Collateral Cash Account Agreement, the Series Basis Hedge Collateral Cash Account Provider will agree to pay interest on the daily balance of the Series Investment Account at the rate set out in a fee letter between the Issuer and the Series Basis Hedge Collateral Cash Account Provider, such interest to accrue on a daily basis. The Series Basis Hedge Collateral Cash Account Agreement includes clauses whose effect is that, in the event that for a period the amount of interest payable would otherwise be a negative amount, no amount of interest is payable by the Series Basis Hedge Collateral Cash Account Provider to the Issuer and, instead, the Issuer shall pay a utilisation fee to the Series Basis Hedge Collateral Cash Account Provider equal to that negative amount expressed as a positive number. See further D.1.3 *Negative interest rates in respect of the Series Transaction Account, Series Investment Account and Series Basis Hedge Collateral Securities Account* above.

Section H *Series triggers tables* summarises circumstances in which the appointment of the Series Basis Hedge Collateral Cash Account Provider may be terminated by the Issuer (subject to the prior written consent of the Programme Servicer and the Series Note Trustee) or when the Series Basis Hedge Collateral Cash Account Provider may resign and the related steps to be taken by the Programme Servicer.

G.7.5 Series Basis
Hedge Collateral
Securities
Account

The Series Basis Hedge Agreement provides that, if and when Series Party Collateral in the form of securities is to be provided in relation to the Series Basis Hedge Agreement, the Issuer will seek to enter an agreement (the **Series Basis Hedge Collateral Securities Account Agreement**) with a person (the **Series Basis Hedge Collateral Securities Account Provider**) selected at that time (expected to be Citibank, N.A., London Branch) and the Security Trustee, the Series Note Trustee, the Programme Servicer, the Series Cash Manager in relation to the Series pursuant to which a securities account (the **Series Basis Hedge Collateral Securities Account**) will be maintained by the Issuer with the Series Basis Hedge Collateral Securities Account Provider in relation to the Series and

operated by the Series Cash Manager, in each case as contemplated in 8.6.1 *Appointment of Series Account Providers* and 11.6 *Holding and investment of the Issuer's funds* in the Programme Prospectus. Any Series Party Collateral in relation to the Series Basis Hedge Agreement which is in the form of securities will be held in the Series Basis Hedge Collateral Securities Account pending application according to the Series Payments Rules and the Series Basis Hedge Agreement. The Series Note Trustee and the Security Trustee shall be obliged, without the consent of any Noteholders or other Series Secured Creditor, to enter into a Series Basis Hedge Collateral Securities Account Agreement with a Series Basis Hedge Collateral Securities Account Provider if the Issuer certifies to the Series Note Trustee and the Security Trustee that Series Party Collateral in the form of securities is to be provided in relation to the Series Basis Hedge Agreement.

The circumstances in which the appointment of the Series Basis Hedge Collateral Securities Account Provider may be terminated by the Issuer (subject to the prior written consent of the Programme Servicer and the Series Note Trustee) or when the Series Basis Hedge Collateral Securities Account Provider may resign and the related steps to be taken by the Programme Servicer will be agreed at the time the Series Basis Hedge Collateral Securities Account Agreement is entered into.

G.8 Cash management

On or about the Series Closing Date the Issuer, the Security Trustee, the Series Note Trustee, the Programme Servicer and the Series Cash Manager will enter into an agreement (the **Series Cash Management Agreement**) pursuant to which the Series Cash Manager will be appointed by the Issuer to provide cash management services in relation to the Series as contemplated in 8.8 *Series Cash Management Services* in the Programme Prospectus, including (in summary):

- record credits to, and debits from a system of ledgers used to organise the Issuer's funds (including, without limitation, the Series Principal Deficiency Record, the Series Prefunded Mortgage Purchase Ledger, the Series Prefunded Excluded Mortgage Purchase Ledger and the Series Main Reserve Ledger) as and when required;
- administer the Series Payments Rules which are described in more detail in G.9 *Series Payments Rules* to G.18 *Series Accelerated Priority of Payments* inclusive (including, without limitation, making the calculations, allocations and payments according to the Series Priorities of Payments on each Series Payments Date); and
- prepare and provide each Series Investor Report as referred to in G.9.10 *Series Investor Reports* below.

The Series Cash Manager may delegate some of its cash management functions to a third party provided that the Series Cash Manager remains liable for the failure of, and for the performance of, any functions so delegated.

The fees payable to the Series Cash Manager are included in I.1.4 *Other fees and expenses of the Issuer relating to the Series* below.

Section H.2 *Series non-rating triggers table* summarises the circumstances in which the appointment of the Series Cash Manager may be terminated or when the Series Cash Manager may resign and the related steps to be taken.

In the absence of a Series Cash Manager Termination Event, neither Noteholders nor DCI Holders have any right to instruct the Series Note Trustee or Security Trustee to terminate the appointment of the Series Cash Manager.

G.9 Series Payments Rules

The **Series Payments Rules** comprise:

- the procedures, arrangements and priorities of payments specified and/or referred to in this G.9 *Series Payments Rules* to G.18 *Series Accelerated Priority of Payments* inclusive; and
- (except to the extent inconsistent with those procedures, arrangements and priorities of payments) the applicable provisions of the Series Cash Management Agreement.

In the Series Payments Rules, a reference (using whatever form of words) to amounts standing to the credit of, or forming part of the balance in, a Series Ledger or a Series Account shall be deemed to include at any time the corresponding cash equivalent at that time of Series Authorised Investments made using funds that would otherwise be standing to the credit of, or forming part of the balance in, the relevant Series Ledger or Series Account.

G.9.1 **Series Priorities of Payments**

The **Series Priorities of Payments** are:

- (a) the Series Revenue Priority of Payments and the applicable Series Principal Priority of Payments in respect of each Series Payments Date occurring prior to a Series Acceleration Date in respect of the Series; and
- (b) the Series Accelerated Priority of Payments in respect of each Series Payments Date occurring on or after a Series Acceleration Date in respect of the Series.

Series Accelerated Priority of Payments refers to the making of allocations and payments in accordance with the table set out in G.18 *Series Accelerated Priority of Payments* and in the order of the Priority Levels indicated in that table and applying the Priority Interpretation Rules (see 11.11 *Priority Interpretation Rules* in the Programme Prospectus).

Series Principal Priority of Payments means:

- (a) if Series Principal Sequential Allocation is applicable in relation to the relevant Series Payments Date, the Series Principal Sequential Priority of Payments; or
- (b) if Series Principal Sequential Allocation is not applicable in relation to the relevant Series Payments Date, the Series Principal Pro-rata Priority of Payments.

Series Principal Pro-rata Priority of Payments refers to the making of allocations and payments in accordance with the table set out in G.17.2 *Series Principal Pro-rata Priority of Payments* and in the order of the Priority Levels indicated in that table and applying the Priority Interpretation Rules (see 11.11 *Priority Interpretation Rules* in the Programme Prospectus).

Series Principal Sequential Priority of Payments refers to the making of allocations and payments in accordance with the table set out in G.17.1 *Series Principal Sequential Priority of Payments* and in the order of the Priority Levels indicated in that table and applying the Priority Interpretation Rules (see 11.11 *Priority Interpretation Rules* in the Programme Prospectus).

Series Revenue Priority of Payments refers to the making of allocations and payments in accordance with the table set out in G.16 *Series Revenue Priority of Payments* and in the order of the Priority Levels indicated in that table and applying the Priority Interpretation Rules (see 11.11 *Priority Interpretation Rules* in the Programme Prospectus).

A reference to **Amounts Due** at any time is to all accrued amounts (including, without limitation, in respect of indemnity payments, fees, costs, and expenses) due, payable and outstanding at that time (and any value added tax thereon).

Third Party Amounts means at any time all accrued amounts (including, without limitation, in respect of indemnity payments, fees, costs, and expenses) due, payable and outstanding at that time (and any value added tax thereon) to persons who are not Transaction Parties (including insurance contracts maintained by or on behalf of the Issuer and audit fees, if any) which are incurred without breach by the Issuer of the Transaction Documents and payment of which is not provided for elsewhere in any Security Priorities of Payments (other than the General Priority of Payments).

G.9.2 **Series Payments Date**

Series Payments Date means each Series Payments Normal Date and each Series Payments Additional Date.

Series Payments Additional Date means:

- (a) each date (not being a Series Payments Normal Date) upon which the Note Principal Amount Outstanding in relation to any Class of Notes becomes due and payable prior to the relevant Final Maturity Date in relation to such Notes as a result of the Issuer exercising any right under the Note Conditions to fully redeem that Class of Notes; and
- (b) if a Series Acceleration Date has occurred, each date the Security Trustee may specify from time to time in a notice to the Issuer and to the Series Payments Administrator.

Series Payments Normal Date while a Series Acceleration Date has not occurred, means 15 February, 15 May, 15 August and 15 November in each year commencing from and including 15 November 2024 or, if any such day is not a Business Day, the immediately following Business Day.

G.9.3 **Series Payments Calculation Date** **Series Payments Calculation Date** means the 4th Business Day immediately preceding each Series Payments Date which occurs in relation to the Series.

G.9.4 **Series Acceleration Date** **Series Acceleration Date** means the first to occur of the following:

- (a) a Series Note Acceleration Date occurs in relation to any of the Notes in this Series;
- (b) a Security Assets Realisation Date occurs;
- (c) a Series Security Assets Realisation Date occurs in relation to this Series; or
- (d) a date upon which the Note Principal Amount Outstanding in relation to any Class of Notes in this Series becomes due and payable prior to the relevant Final Maturity Date in relation to such Notes as a result of the Issuer exercising any right under the Note Conditions to fully redeem that Class of Notes.

G.9.5 **Series Payments Administrator** The **Series Payments Administrator** is:

- (a) (if a Series Acceleration Date has occurred) the person (who may be, but does not need to be, the Security Trustee) specified by the Security Trustee as Series Payments Administrator as indicated in a notice, if any, given by the Security Trustee to the Issuer and the Series Cash Manager; and
- (b) the Series Cash Manager in any other case.

G.9.6 **Series Additional Documents** Each of the following is a Series Additional Document in relation to the Series (see further 5.3.3 *Series Documents* in the Programme Prospectus):

- (a) the Cross-collateral Fleet Mortgage Rights Deed;
- (b) the Cross-collateral Precise Mortgage Rights Deed;
- (c) the Cross-collateral Precise Mortgage Rights Accession Deed;
- (d) the assignment in security (being a Security Supplemental Deed), by the Issuer in favour of the Security Trustee on the Series Closing Date of the Issuer's interest in the Scottish Loans and their Scottish Mortgages originated by the Series Precise Portfolio Originator sold to the Issuer on the Series Closing Date (comprising the Issuer's beneficial interest under the trust declared by the Series Precise Portfolio Legal Title Holder over such Scottish Loans and their Scottish Mortgages for the benefit of the Issuer pursuant to the Series Precise Scottish Mortgage Trust Deed);
- (e) the assignment in security (being a Security Supplemental Deed), by the Issuer in favour of the Security Trustee on the Prefunded Mortgage Purchase Date of the Issuer's interest in the Scottish Loans and their Scottish Mortgages originated by the Series TML Portfolio Originator sold to the Issuer on the Prefunded Mortgage Purchase Date (comprising the Issuer's beneficial interest under the trust declared by the Series TML Portfolio Legal Title Holder over such Scottish Loans and their

Scottish Mortgages for the benefit of the Issuer pursuant to the Series TML Scottish Mortgage Trust Deed);

- (f) the Series TML Collection Account Trust Accession Deed;
- (g) the Series Basis Hedge Reporting Agreement;
- (h) the Series Basis Hedge Collateral Cash Account Agreement;
- (i) the Series Basis Hedge Collateral Securities Account Agreement (if and when entered into);
- (j) the Series Mortgage Servicer Facilitator Agreement;
- (k) the Series Intercreditor Series Basis Hedge Provider Accession Deed, dated 9 August 2024, between London Wall Mortgage Capital plc (as the Issuer), Citibank, N.A., London Branch (as the Security Trustee) and Citibank Europe plc, UK Branch (as the Series Basis Hedge Provider and the Series Basis Hedge Reporter) (being a Security Supplemental Deed and a Security Intercreditor Accession Deed); and
- (l) the LWCI Investment Deed relating to the Current Series.

The Issuer's rights and assets in relation to those Series Additional Documents, to the Series Basis Hedge Collateral Cash Account and, if any, Series Basis Hedge Collateral Securities Account are Series Additional Security in relation to the Series.

Each party to those Series Additional Documents (other than the Issuer) is a Series Security Additional Creditor to the extent of any liabilities of the Issuer to such party under those Series Additional Documents (see further 11.10.3 *Series Security Creditors* in the Programme Prospectus).

G.9.7 Series Additional Ledger	<p>Pursuant to the Series Cash Management Agreement, the Series Cash Manager shall establish and maintain:</p> <ul style="list-style-type: none"> (a) a Ledger in relation to the Series to be known as the Series Prefunded Mortgage Purchase Ledger; (b) a Ledger in relation to the Series to be known as the Series Prefunded Excluded Mortgage Purchase Ledger; (c) a Ledger in relation to the Series to be known as the Series Main Reserve Ledger; and (d) a Ledger in relation to the Series to be known as the Series Hedge Provider Collateral Ledger (in relation to Series Hedge Provider Collateral relating to the Series Basis Hedge Agreement).
G.9.8 Series Security Assets Realisation Notice Conditions	None.
G.9.9 General Supplemental Aspects	<p>There are no General Additional Documents (see further 5.3.2 <i>General Documents</i> in the Programme Prospectus).</p> <p>There is no General Security Additional Creditor (see further 11.10.5 <i>General Security Creditors</i> in the Programme Prospectus).</p> <p>There is no General Additional Ledger (see further 11.8.3 <i>General Ledgers</i> in the Programme Prospectus).</p>
G.9.10 Series Investor Reports	<p>The quarterly Series Investor Information Pack (see F.3.21 <i>Provision of Information to the Noteholders and DCI Holders</i>) provided by the Issuer will include a quarterly investor report (the Series Investor Report) prepared by the Series Cash Manager, on behalf of and at the expense of the Issuer, which will include the information required to be disclosed in such report in accordance with the Issuer's obligations under the Series Portfolio Sale Agreement in respect of:</p>

- the UK Transparency and Reporting Requirements and, as relevant, EU Transparency and Reporting Requirements as referred to in J.1.3 *Transparency and reporting requirements*; and
- the Bank of England's transparency requirements for asset backed securities as applicable to the A Notes qualifying as eligible collateral for the purpose of the Bank of England's sterling market operations,

(including, among other things, the application of funds according to the Series Priorities of Payments and a glossary of the terms used in such report, whether by reference to this Series Prospectus or otherwise) in each case where such information is reasonably available to the Issuer.

Each Series Investor Report shall be sent by the Series Cash Manager to the person maintaining the Transaction Information Website (being such person as is notified by the Issuer or the Programme Servicer to the Series Cash Manager from time to time).

In providing such services in relation to Series Investor Report, the Series Cash Manager will not assume any responsibility for the Issuer's obligations as the entity responsible to fulfil the reporting obligations under the Bank of England's transparency requirements, the UK Securitisation Regulation or, as relevant, the EU Securitisation Regulation, any regulatory and/or implementing technical standards or any guidance relating to the same, and also assumes no responsibility or liability to the Noteholders, the DCI Holders, any potential investor in the Notes or DCIs or any other party including for their use or onward disclosure of the information or documentation on the Transaction Information Website and shall have the benefit of the powers, protections and indemnities granted to it under the Series Cash Management Agreement and the other Transaction Documents.

The Series Cash Manager shall not have any duty to monitor, enquire or satisfy itself as to the veracity, accuracy or completeness of any documentation provided to it in connection with the preparation of any Series Investor Report or whether or not the provision of such information accords with applicable law, regulation or guidance and shall be entitled to rely conclusively upon any instructions given by (and any determination by) the Issuer (or the Programme Servicer on its behalf) regarding the same, provided that such instructions are given in accordance with the Transaction Documents, and shall have no obligation, responsibility or liability whatsoever for the provision of information and documentation on the Transaction Information Website.

The Series Investor Reports do not form part of this Series Prospectus or any other Disclosure Document and are not incorporated by reference into, and do not form part of the information provided for the purposes of, this Series Prospectus or any other Disclosure Document.

The Series Investor Reports may include disclaimers reflecting the summary in this section G.9.10.

G.10 Net proceeds on the Series Closing Date

On the Series Closing Date the Series Cash Manager shall administer the following upon receipt by the Issuer of the net proceeds of each Class of Notes:

- (a) all of those net proceeds and that amount shall be credited to the Series Transaction Account (and a corresponding credit made to the Series Principal Ledger) except to the extent that, as part of the closing cash flow arrangements, amounts are transferred directly to persons who would receive such amounts as the ultimate payee;
- (b) an amount equal to the initial Series Main Reserve Required Amount will be transferred from the Series Transaction Account to the Series Investment Account (and a corresponding debit made to the Series Principal Ledger and credit made to the Series Main Reserve Ledger); and
- (c) approximately GBP 157,325,336.45 will be transferred from the Series Transaction Account to the Series Investment Account (and a corresponding debit made to the Series Principal Ledger and credit made to the Series Prefunded Mortgage Purchase Ledger) to provide funding for the Prefunded Mortgage Purchase in respect of

Prefunded Normal Mortgages (see 7.2.4 *Prefunded Mortgage Purchases* in the Programme Prospectus and E.1.5 *Prefunding purchases above*);

- (d) approximately GBP 231,500.00, will be applied in payment of the Series Basis Hedge Premium (and a corresponding debit made to the Series Principal Ledger).
- (e) approximately GBP 932,046.76 will be debited to the Series Principal Ledger and credited to the Series Revenue Ledger to fund payment of certain upfront costs incurred by Issuer in relation to the Series; and
- (f) approximately GBP 10,000 will be transferred from the Series Transaction Account to the Series Fleet Collection Account to fund the float amount to be held in the Series Fleet Collection Account; and
- (g) the remainder, less GBP 5,206,950.20, will be applied in payment of the Series Portfolio Sale Initial Consideration in respect of the Series Portfolio (and a corresponding debit made to the Series Principal Ledger).

G.11 Receipts from the Series Portfolio

The primary source of funds available to the Issuer to pay principal and interest on the Notes and DCI Amounts in respect of the DCIs will be the Mortgage Receipts generated by the Mortgages in the Series Portfolio.

G.11.1 Payments into Series Collection Account

Pursuant to the Series Fleet Mortgage Services Agreement the Series Fleet Mortgage Servicer will undertake to procure that all amounts received in respect of Fleet Mortgages in the Series Portfolio are paid into the Series Fleet Collection Account (including Mortgage Monthly Payments made by direct debit by the Borrowers).

Pursuant to the Series Precise Mortgage Services Agreement the Series Precise Mortgage Servicer will undertake to procure that all amounts received in respect of Precise Mortgages in the Series Portfolio are paid into a Series Precise Collection Account (including Mortgage Monthly Payments made by direct debit by the Borrowers) (apart from some non-material *ad hoc* payments made by Borrowers by debit or credit card which will, from receipt be held by the Series Precise Mortgage Servicer pursuant to the Series Precise Mortgage Services Agreement upon trust for the Issuer, and transferred within a reasonable time to a Series Precise Collection Account or the Series Transaction Account).

Pursuant to the Series TML Mortgage Services Agreement the Series TML Mortgage Servicer will undertake to procure that all amounts received in respect of TML Mortgages in the Series Portfolio are paid into a Series TML Collection Account (including Mortgage Monthly Payments made by direct debit by the Borrowers).

G.11.2 Sweep to Series Transaction Account

Under the Series Fleet Collection Account Agreement the Series Fleet Collection Account Provider will agree to transfer to the Series Transaction Account, on each Business Day, the credit balance on the Series Fleet Collection Account as at the end of each Business Day less a specified float amount.

Under the Series Precise Mortgage Services Agreement the Series Precise Mortgage Servicer will agree to transfer to the Series Transaction Account:

- on each Business Day, amount standing to the credit of, and able to be withdrawn from, a Series Precise Collection Account at that time in respect of amounts received by direct debit in relation to the Precise Mortgages; and
- in respect of other amounts received in relation to the Precise Mortgages, within 5 Business Days of the identification of such amounts received into any Series Precise Collection Account which are standing to the credit of, and able to be withdrawn from, a Series Precise Collection Account at that time.

Under the Series TML Mortgage Services Agreement the Series TML Mortgage Servicer will agree to transfer to the Series Transaction Account, on each Business Day, the credit balance on the Series TML Collection Account as at the end of each Business Day less a specified float amount.

G.11.3 Allocation to principal and revenue

Pursuant to the Series Mortgage Services Agreement the relevant Series Mortgage Servicer will undertake:

- to reconcile each amount received in respect of the Series Portfolio and make an entry in each appropriate Mortgage Account maintained by it in relation to each Mortgage Loan in the Series Portfolio; and
- to provide periodic reports to the Series Cash Manager and the Programme Servicer in relation to amounts received in respect of the Series Portfolio indicating (among other things):
 - the amount of Mortgage Principal Receipts to be credited to the Series Principal Ledger provided that, for the purposes of this Series, the aggregate amounts in respect of Prefunded Excluded Mortgages that have been classified as Mortgage Principal Receipts shall instead be classified Mortgage Revenue Receipts;
 - the amount of Mortgage Revenue Receipts to be credited to the Series Revenue Ledger (which shall include, for the purposes of this Series, the aggregate amounts in respect of Prefunded Excluded Mortgages that have been classified as Mortgage Principal Receipts);
 - the amount of Mortgage Prepayment Charge Receipts to be credited to the Series Revenue Ledger;
 - the amount of principal losses incurred in respect of Mortgage Loans (other than in respect of Prefunded Excluded Mortgages) in the Series Portfolio to be added to the Series Principal Deficiency Record and the amount of principal losses incurred in respect of Prefunded Excluded Mortgages; and
 - the amount of principal losses incurred in respect of Mortgage Loans in the Series Portfolio as a result of Mortgage Principal Receipts having been credited to a Series Collection Account but not having subsequently been credited to the Series Transaction Account due to the terms of the relevant Series Collection Account Agreement and/or Series Collection Account Trust Deed not being complied with (including, without limitation, upon a default by a party thereto and/or insolvency and/or other creditor enforcement proceedings in respect of a Series Portfolio Legal Title Holder and/or Series Collection Account Provider).

G.11.4 Series Collection Periods

Series Collection Period means in relation to a Series Payments Calculation Date and the Series Payments Date which follows that Series Payments Calculation Date, the period from (and including) the relevant Series Collection Start Date to (and including) the relevant Series Collection End Date.

Series Collection First Date means the 1st day of the calendar month in which the Series Closing Date occurs.

Series Collection Prefunded Date means the 1st day of the calendar month in which the Prefunded Mortgage Purchase Date occurs.

Series Collection Start Date means:

- (a) in respect of the first Series Collection Period, Series Collection First Date; and
- (b) in respect of each subsequent Series Collection Period, the day immediately after the end of the immediately preceding Series Collection Period.

Series Collection End Date means:

- (a) in relation to a Series Collection Period relating to a Series Payments Additional Date, the day immediately prior to the Series Payments Calculation Date preceding that Series Payments Additional Date; and

- (b) in relation to a Series Collection Period relating to a Series Payments Normal Date, the last day of the calendar month prior to the calendar month in which that Series Payments Normal Date falls.

G.11.5 Series Authorised Investments

As indicated in 11.6.5 *Reinvestment of funds in Series Investment Accounts* in the Programme Prospectus, the Series Cash Manager shall (upon instructions from the Programme Servicer) arrange for amounts standing to the credit of the Series Transaction Account or the Series Investment Account to be invested in Series Authorised Investments selected by the Programme Servicer.

Series Authorised Investment means a GBP investment where:

- (a) such investment has a maturity date on or before the next following Series Payments Date or may be broken or demanded by the Issuer (with no reduction in the value of such investment and at no cost to the Issuer) on or before the next following Series Payments Date; and
- (b) such investment does not include any contractual provision that would permit a redemption of such investment in an amount less than the amount paid for such investment by the Issuer; and
- (c) such investment:
 - (1) is a money market fund that at the time of making the investment:
 - (A) a rating of at least AAmmf by Fitch or a rating of at least AAAM by S&P; and
 - (B) does not itself invest in asset backed securities, credit linked notes, swaps, other derivative instruments or synthetic securities; or
 - (2) is a sterling gilt-edged security; or
 - (3) is a sterling demand or time deposit, certificate of deposit, or short-term debt obligation (including, without limitation, commercial paper) and has the Series Authorised Investments Minimum Ratings; and
- (d) there is no withholding or deduction for or on account of taxes applicable to such investment; and
- (e) such investment would not result in the re-characterisation of the Programme, the Notes, the DCIs or any transaction under the Transaction Documents as a 're-securitisation' or a 'synthetic securitisation' as defined in Articles 4(63) and 242(11), respectively, of Regulation (EU) No 575/2013 (as amended and/or supplemented from time to time and as forms part of the domestic law of the United Kingdom pursuant to section 3 of the EUWA, and as amended or modified from time to time).

Series Authorised Investments Minimum Rating means:

- (a) with respect to an investment with a maturity date of 30 days or less, the issuing or guaranteeing entity or the entity with which the demand or time deposit, certificate of deposit, or short-term debt obligation is made has:
 - (1) either a long-term issuer default rating of at least A by Fitch or a short-term issuer default rating of at least F1 by Fitch; or
 - (2) a short-term unsecured, unguaranteed and unsubordinated debt rating of at least A-1 by S&P; and
- (b) with respect to an investment with a maturity date more than 30 days and not more than 365 days, the issuing or guaranteeing entity or the entity with which the demand or time deposit, certificate of deposit, or short-term debt obligation is made has:
 - (1) either a long-term issuer default rating of at least AA- by Fitch or a short-term issuer default rating of at least F1+ by Fitch; or

- (2) either a long term unsecured, unguaranteed and unsubordinated debt rating of at least AA- by S&P or a short term unsecured, unguaranteed and unsubordinated debt rated of least A-1+ by S&P,

or, in each case, such other ratings that are consistent with the then current rating methodology of the relevant Series Rating Agency in respect of the then current ratings of the Rated Notes or in respect of which a Rating Certificate is provided in respect of that Series Rating Agency.

G.12 Additional intra-period daily payments

- (a) Where a Mortgage Servicer Fee Payment Date occurs other than on a Series Payments Date (see I.2 *Series Fleet Mortgage Servicer fees* below), the Series Cash Manager shall pay the relevant Series Fleet Mortgage Servicer Fee due and payable on that Mortgage Servicer Fee Payment Date to the Series Fleet Mortgage Servicer and shall make a corresponding debit to the Series Revenue Ledger.
- (b) When the Issuer or the Programme Servicer notifies the Series Cash Manager that an amount received by the Issuer is an advance under the Series Funding Facility Agreement in respect of a breach of a Series Portfolio Seller Warranty in relation to a Mortgage, the Series Cash Manager shall pay:
 - (1) the portion of that advance to the extent (if any) not exceeding the then Mortgage Principal Balance of the relevant Mortgage into the Series Transaction Account and make a corresponding credit to the Series Principal Ledger; and
 - (2) the remainder of that advance (if any) into the Series Transaction Account and make a corresponding credit made to the Series Revenue Ledger.
- (c) When the Issuer or the Programme Servicer notifies the Series Cash Manager that an amount received by the Issuer is an advance under the Series Funding Facility Agreement to fund the initial consideration for the purchase of a Prefunded Excluded Mortgage, the Series Cash Manager shall pay that amount into the Series Investment Account and make a corresponding credit to the Series Prefunded Excluded Mortgage Purchase Ledger.
- (d) When the Programme Servicer notifies the Series Cash Manager that an amount needs to be paid by the Issuer under the Series Portfolio Sale Agreement on the Prefunded Mortgage Purchase Date in respect of Prefunded Mortgage Consideration for:
 - (1) Prefunded Normal Mortgages, on that Prefunded Mortgage Purchase Date the Series Cash Manager shall pay that amount to the Series Portfolio Seller from the Series Investment Account and make a corresponding debit to the Series Prefunded Mortgage Purchase Ledger; or
 - (2) Prefunded Excluded Mortgages, on that Prefunded Mortgage Purchase Date the Series Cash Manager shall pay that amount to the Series Portfolio Seller from the Series Investment Account and make a corresponding debit to the Series Prefunded Excluded Mortgage Purchase Ledger.

G.13 Series Payments Calculation Date procedures

G.9.3 *Series Payments Calculation Date* sets out the definition of Series Payments Calculation Date.

The Series Payments Administrator shall administer the following on each Series Payments Calculation Date:

G.13.1 Estimate of Series Payments Date allocations and payments

on that Series Payments Calculation Date, the Series Payments Administrator will estimate and plan the administration of the procedures set out in G.15 *Series Payments Date procedures* and, in particular, the debits, credits, transfers and payments to be made on the next Series Payments Date, in each case upon the basis of information the available to it (including, without limitation, as notified to the Series Payments Administrator by a relevant Series Party, any:

- amounts in respect of the Series Basis Hedge Provider under the Series Basis Hedge Agreement;
- amounts in respect of the Series Funding Facility Provider under the Series Funding Facility Agreement;
- interest from the Series Account Providers under the Series Account Agreements;
- proceeds of the realisation of Series Authorised Investments; and
- amounts in accordance with the terms of any Disposal Transaction in relation to the Series),

and taking into account any further amounts expected to be paid directly to any payee on or before the next Series Payments Date in relation to a Disposal Transaction.

G.14 Prior to Series Payments Date On the Business Day before a Series Payments Date, the Series Payments Administrator shall arrange for the aggregate amount calculated as being available to be applied to amounts owing to Noteholders in accordance with the relevant Series Priorities of Payments to be paid out of the Series Transaction Account to the Series Paying Agent in accordance with the Series Note Services Agreement and appropriate debits made to the Series Payments Revenue Ledger and (except where a Series Acceleration Date has occurred) Series Payments Principal Ledger.

G.15 Series Payments Date procedures The Series Payments Administrator shall administer the following on each Series Payments Date:

G.15.1 Transfer from Series Revenue Ledger

on that Series Payments Date:

- if a Series Acceleration Date has not occurred prior to that Series Payments Date, the amount standing to the credit of the Series Revenue Ledger as at the end of the applicable Series Collection Period less such amount, if any, as is required to pay Third Party Amounts to be paid prior to that Series Payments Date for which a provision was made pursuant to the Series Revenue Priority of Payments on the previous Series Payments Date; and
- if a Series Acceleration Date has occurred, the total amount standing to the credit of the Series Revenue Ledger,

shall be credited to the Series Payments Revenue Ledger (and a corresponding debit made to the Series Revenue Ledger); and then

G.15.2 Transfer of excess Series Main Reserve Fund

on that Series Payments Date:

- if:
 - a Series Acceleration Date has not occurred prior to that Series Payments Date; and
 - the Series Main Reserve Required Amount is GBP 0 (or will become GBP 0 on that Series Payments Date),

the total amount standing to the credit of the Series Main Reserve Ledger shall be debited to the Series Main Reserve Ledger and credited to the Series Payments Principal Ledger; and

- if:
 - a Series Acceleration Date has not occurred prior to that Series Payments Date; and
 - the Series Main Reserve Required Amount is more than GBP 0 and the Series Main Reserve Fund exceeds that Series Main Reserve Required Amount,

the amount of the excess shall be debited to the Series Main Reserve Ledger and credited to the Series Payments Principal Ledger; and then

G.15.3 **Series Senior Expense Deficiency calculation**

if a Series Acceleration Date has not occurred prior to that Series Payments Date, on that Series Payments Date, the Series Payments Administrator will calculate whether there will be any Series Senior Expense Deficiency on that Series Payments Date in relation to the Series, where:

Series Senior Expense Deficiency means in relation to a Series Payments Date, the amount (if any) by which:

- (a) the maximum amount in aggregate that, if sufficient funds were available, could be allocated on that Series Payments Date at Priority Levels 1 to 5 (inclusive) of the Series Revenue Priority of Payments; plus
- (b) if the Series Senior Expense Condition is satisfied in relation to Tranche B, the maximum amount that, if sufficient funds were available, could be allocated on that Series Payments Date at Priority Level 7 of the Series Revenue Priority of Payments; plus
- (c) if the Series Senior Expense Condition is satisfied in relation to Tranche C, the maximum amount that, if sufficient funds were available, could be allocated on that Series Payments Date at Priority Level 9 of the Series Revenue Priority of Payments,
- (d) if the Series Senior Expense Condition is satisfied in relation to Tranche D, the maximum amount that, if sufficient funds were available, could be allocated on that Series Payments Date at Priority Level 11 of the Series Revenue Priority of Payments, and
- (e) if the Series Senior Expense Condition is satisfied in relation to Tranche E, the maximum amount that, if sufficient funds were available, could be allocated on that Series Payments Date at Priority Level 13 of the Series Revenue Priority of Payments,

would be more than:

- (1) the aggregate amount that would be allocated and paid on that Series Payments Date in respect of Priority Levels 1 to 5 (inclusive) of the Series Revenue Priority of Payments; plus
- (2) if the Series Senior Expense Condition is satisfied in relation to Tranche B, the amount that would be allocated and paid on that Series Payments Date in respect of Priority Level 7 of the Series Revenue Priority of Payments; plus
- (3) if the Series Senior Expense Condition is satisfied in relation to Tranche C, the amount that would be allocated and paid on that Series Payments Date in respect of Priority Level 9 of the Series Revenue Priority of Payments; plus
- (4) if the Series Senior Expense Condition is satisfied in relation to Tranche D, the amount that would be allocated and paid on that Series Payments Date in respect of Priority Level 11 of the Series Revenue Priority of Payments; plus
- (5) if the Series Senior Expense Condition is satisfied in relation to Tranche E, the amount that would be allocated and paid on that Series Payments Date in respect of Priority Level 13 of the Series Revenue Priority of Payments,

the **Series Senior Expense Condition** is satisfied on a Series Payments Date in relation to a Tranche that comprises Rated Notes if that Tranche is the Most Senior Tranche; and then

G.15.4 **Reduction of Series Senior Expense Deficiency**

on that Series Payments Date, if a Series Acceleration Date has not occurred prior to that Series Payments Date, if the Series Payments Administrator has calculated that there would be a Series Senior Expense Deficiency on that Series Payments Date, then:

- (1) the lesser of:
 - (A) the amount of that Series Senior Expense Deficiency; and

(B) the amount standing to the credit of the Series Main Reserve Ledger, shall be debited to the Series Main Reserve Ledger and credited to the Series Payments Revenue Ledger; and then

(2) if (1)(B) above applies or the Series Main Reserve Required Amount is GBP 0 (or will become GBP 0 on that Series Payments Date), the lesser of:

(A) the amount by which the Series Senior Expense Deficiency exceeds the amount standing to the credit of the Series Main Reserve Ledger; and

(B) the amount standing to the credit of the Series Principal Ledger, shall be debited to the Series Principal Ledger and credited to the Series Payments Revenue Ledger; and

(3) the Series Principal Deficiency Record shall be increased by an amount equal to the aggregate amount so debited to the Series Principal Ledger (such amount being the **Series Senior Expense Deficiency Cure Amount**); and then

G.15.5 Transfer from Series Principal Ledger

on that Series Payments Date:

(a) if a Series Acceleration Date has not occurred prior to that Series Payments Date, the amount standing to the credit of the Series Principal Ledger as at the end of the applicable Series Collection Period shall be debited to the Series Principal Ledger and credited to the Series Payments Principal Ledger; or

(b) if a Series Acceleration Date has occurred prior to that Series Payments Date, the total amount standing to the credit of the Series Principal Ledger shall be debited to the Series Principal Ledger and credited to the Series Payments Revenue Ledger;

and then, (if such Series Payments Date is the Prefunded Mortgage Purchase Deadline and a Series Acceleration Date has not occurred prior to that Series Payments Date) on such Series Payments Date, the Series Payments Administrator shall (after taking into account any debits made or to be made to that Ledger on such date for the payment of initial consideration by the Issuer in respect of the completion of any Prefunded Mortgage Purchase on such Series Payments Date) apply the remaining balance (if any) outstanding to the credit of the Series Prefunded Mortgage Purchase Ledger in or towards redemption of the A Notes, B Notes, C Notes, D Notes, E Notes and X Notes on a *pro rata* basis by reference to their respective Note Principal Amounts Outstanding (as at the start of that Series Payments Date); and then

G.15.6 Allocation and payment from Series Payments Revenue Ledger

on such Series Payments Date, the amount standing to the credit of the Series Payments Revenue Ledger (being, if a Series Acceleration Date has not occurred prior to that Series Payments Date, the **Available Revenue Funds** or, if a Series Acceleration Date has occurred prior to that Series Payments Date, being the **Available Accelerated Funds**) shall be allocated, transferred and paid to the relevant payees in accordance with (or, if the payee is the Issuer, shall be credited to the ledger indicated in) the Series Revenue Priority of Payments or, if a Series Acceleration Date has occurred, in accordance with the Series Accelerated Priority of Payments (in each case:

(a) making an appropriate debit to the Series Payments Revenue Ledger and, if such ledger is a General Ledger, by transferring the relevant amount from the Series Account to the General Account; and

(b) ensuring that the Series Senior Expense Deficiency Cure Amount is only applied in or towards curing the relevant Series Senior Expense Deficiency; and then

(c) ensuring that the Series Senior Expense Deficiency Cure Amount is only applied in or towards curing the relevant Series Senior Expense Deficiency; and then

G.15.7 Reduction of Series Principal Deficiency Sub-Records

on such Series Payments Date, where, following allocation of an amount in relation to a Series Principal Deficiency Sub-Record pursuant to the Series Revenue Priority of Payments, an amount is credited to the Series Payments Principal Ledger, then that Series Principal Deficiency Sub-Record shall be decreased by that amount; and then

G.15.8 Allocation and payment from Series Payments Principal Ledger

(except where a Series Acceleration Date has occurred) on that Series Payments Date:

- (a) the Series Payments Administrator shall determine whether or not Series Principal Sequential Allocation is applicable; and then
- (b) if Series Principal Sequential Allocation is not applicable, the Series Payments Administrator shall calculate the Most Senior Tranche Principal Limit in respect of that Series Payments Date; and then
- (c) the amount standing to the credit of the Series Payments Principal Ledger (being the **Available Principal Funds**) shall be allocated, transferred and paid to the relevant payees in accordance with (or, if the payee is the Issuer, shall be credited to the ledger indicated in) the applicable Series Principal Priority of Payments (in each case making an appropriate debit to the Series Payments Revenue Ledger and, if such ledger is a General Ledger, by transferring the relevant amount from the Series Account to the General Account).

Where Series Principal Sequential Allocation is not applicable, the pro-rata allocation and application of Available Principal Funds at Priority Level 3 of the Series Principal Pro-rata Priority of Payments is applicable and shall be calculated by reference to the Note Principal Amount Outstanding of the Notes after taking into account the application of the Available Principal Funds to the Most Senior Tranche at Level 2 of the Series Principal Pro-rata Priority of Payments.

Series Principal Sequential Allocation is applicable on a Series Payments Date if any one or more of the following is true:

- (a) if, following the carrying out of the actions indicated in G.15.6 *Allocation and payment from Series Payments Revenue Ledger* and G.15.7 *Reduction of Series Principal Deficiency Sub-Records* in relation to that Series Payments Date, the balance of any Series Principal Deficiency Sub-Record is greater than GBP 0;
- (b) the New Arrears Percentage is higher than the New Arrears Threshold, in each case as applicable to that Series Payments Date; and/or
- (c) that Series Payments Date occurs on or after the Step-up Date.

Most Senior Tranche Principal Limit means in relation to a Series Payments Date, the result of the following:

- (a) the aggregate amount (if any) applied in decreasing the balance of the Series Principal Deficiency Sub-Records pursuant to G.15.7 *Reduction of Series Principal Deficiency Sub-Records* in relation to that Series Payments Date; plus
- (b) the amount (if any) by which:
 - (1) the amount of Available Principal Funds remaining after making the allocation required at Priority Level 1 of the Series Principal Pro-rata Priority of Payments in relation to that Series Payments Date, exceeds
 - (2) GBP 10,000,000.

New Arrears Percentage means in relation to a Series Payments Date, the result of the following expressed as percentage (rounded to two decimal places using the round half up convention):

- (a) the aggregate Mortgage Current Balance of all Mortgage Loans in the Series Portfolio which, as at the end of the Series Collection Period which most recently ended prior to that Series Payments Date, are 3 or more Months in Arrears and were not, as at the end of 30 June 2024, 1 or more Months in Arrears,

divided by

- (b) the aggregate Mortgage Current Balance of all Mortgage Loans in the Series Portfolio as at the end of the Series Collection Period which most recently ended prior to that Series Payments Date.

New Arrears Threshold means in relation to a Series Payments Date, the percentage indicated in the 'New Arrears Threshold' column in the row relating to that Series Payments Date in the following table:

Series Payments Date falling in:	New Arrears Threshold	Series Payments Date falling in:	New Arrears Threshold
Nov 2024	1.50%	May 2026	2.75%
Feb 2025	1.50%	Aug 2026	3.00%
May 2025	1.75%	Nov 2026	3.25%
Aug 2025	2.00%	Feb 2027	3.50%
Nov 2025	2.25%	May 2027	3.75%
Feb 2026	2.50%	Aug 2027	4.00%

G.15.9 Unutilised
Prefunded
Excluded
Mortgage
amounts

(if such Series Payments Date is the Prefunded Mortgage Purchase Deadline) on such Series Payments Date, the Series Payments Administrator shall apply the balance (if any) outstanding to the credit of the Series Prefunded Excluded Mortgage Purchase Ledger in making a prepayment under the Series Funding Facility Agreement (after taking into account any debits made or to be made to that Ledger on such date for the payment of initial consideration by the Issuer in respect of the completion of any Prefunded Mortgage Purchase of any Prefunded Excluded Mortgages on such Series Payments Date).

G.16 Series Revenue Priority of Payments

Series Revenue Priority of Payments			
Level	Payee	Priority Level Maximum Amount	Ledger to be credited
1	Issuer	The Series Referable Amount and the Series Pro Rata Amount allocated to the Series in respect of amounts (including, without limitation, in respect of indemnity payments, fees, costs, and expenses) outstanding to the Security Trustee under the Transaction Documents.	General Transaction Ledger
1 =	Series Note Trustee	All Amounts Due to the Series Note Trustee under the Series Documents.	
2 =	Issuer	The Series Referable Amount and the Series Pro Rata Amount allocated to the Series in respect of Third Party Amounts then accrued but remaining unpaid and to provide for any such Third Party Amounts expected to become due and payable by the Issuer before the next succeeding Series Payments Date in relation to the Series.	General Transaction Ledger
2 =	Issuer	The Series Referable Amount allocated to the Series to provide for the General Issuer's liability or possible liability of the Issuer in respect of any Tax Transaction (except United Kingdom corporation Tax chargeable by reference to (and payable out of) the General Profit Accrual Amount).	General Transaction Ledger
3 =	Issuer	The Series Referable Amount and the Series Pro Rata Amount allocated to the Series in respect of Amounts Due to the Corporate Servicer under the Corporate Services Agreement.	General Transaction Ledger
3 =	Issuer	The Series Referable Amount allocated to the Series in respect of Amounts Due to the Programme Servicer in respect of Programme Series Services relating to the Current Series under the Programme Services Agreement.	General Transaction Ledger

Series Revenue Priority of Payments

Level	Payee	Priority Level Maximum Amount	Ledger to be credited
3 =	Issuer	The Series Pro Rata Amount allocated to the Series in respect of Amounts Due to: (a) the Programme Servicer in respect of Programme General Services under the Programme Services Agreement; (b) the General Account Provider under the General Account Agreement (including the accrued charges in respect of the General Account); and (c) the General Cash Manager under the General Cash Management Agreement.	General Transaction Ledger
3 =	Series Mortgage Servicers	All Amounts Due to the Series Mortgage Servicers under the Series Mortgage Services Agreements.	–
3 =	Series Portfolio Legal Title Holders and Series Portfolio Originators	All Amounts Due to the Series Portfolio Legal Title Holders and Series Portfolio Originators under the Series Mortgage Services Agreements and/or, as applicable, the Series Portfolio Sale Agreement.	–
3 =	Series Mortgage Servicer Facilitator	All Amounts Due to the Series Mortgage Servicer Facilitator under the Series Mortgage Servicer Facilitator Agreement.	–
3 =	Series Cash Manager	All Amounts Due to the Series Cash Manager under the Series Cash Management Agreement.	–
3 =	Series Registrar	All Amounts Due to the Series Registrar under the Series Note Services Agreement.	–
3 =	Series Paying Agent	All Amounts Due to the Series Paying Agent under the Series Note Services Agreement.	–
3 =	Series Note Calculation Agent	All Amounts Due to the Series Note Calculation Agent under the Series Note Services Agreement.	–
3 =	Series Collection Account Providers	All Amounts Due to the Series Collection Account Providers under the Series Collection Account Agreements.	–
3 =	Series Transaction Account Provider	All Amounts Due to the Series Transaction Account Provider under the Series Transaction Account Agreement.	–
3 =	Series Investment Account Provider	All Amounts Due to the Series Investment Account Provider under the Series Investment Account Agreement.	–
3 =	Series Basis Hedge Collateral Cash Account Provider	All Amounts Due to the Series Basis Hedge Collateral Cash Account Provider under the Series Basis Hedge Collateral Cash Account Agreement.	–
3 =	Series Basis Hedge Collateral Securities Account Provider (if any)	All Amounts Due to the Series Basis Hedge Collateral Securities Account Provider (if any) under the Series Basis Hedge Collateral Securities Account Agreement (if any).	–
3 =	Series Basis Hedge Reporter (if any)	All Amounts Due to the Series Basis Hedge Reporter (if any) under the Series Basis Hedge Reporting Agreement (if any).	–
3 =	Issuer	The Series Pro Rata Amount allocated to the Series in respect of the General Profit Accrual Amount.	General Transaction Ledger
4	Series Basis Hedge Provider(s)	All Amounts Due to the Series Basis Hedge Provider(s) in respect of the Series Basis Hedge Agreement(s).	–
5	A Noteholders	The total amount of accrued interest due and payable on the A Notes.	–

Series Revenue Priority of Payments			
Level	Payee	Priority Level Maximum Amount	Ledger to be credited
6	Issuer	The positive balance (if any) of the Series Principal Deficiency Tranche A Sub-Record.	Series Payments Principal Ledger
7	B Noteholders	The total amount of accrued interest due and payable on the B Notes.	—
8	Issuer	The positive balance (if any) of the Series Principal Deficiency Tranche B Sub-Record.	Series Payments Principal Ledger
9	C Noteholders	The total amount of accrued interest due and payable on the C Notes.	—
10	Issuer	The positive balance (if any) of the Series Principal Deficiency Tranche C Sub-Record.	Series Payments Principal Ledger
11	D Noteholders	The total amount of accrued interest due and payable on the D Notes.	—
12	Issuer	The positive balance (if any) of the Series Principal Deficiency Tranche D Sub-Record.	Series Payments Principal Ledger
13	E Noteholders	The total amount of accrued interest due and payable on the E Notes.	—
14	Issuer	The positive balance (if any) of the Series Principal Deficiency Tranche E Sub-Record.	Series Payments Principal Ledger
15	X Noteholders	The total amount of accrued interest due and payable on the X Notes.	—
16	X Noteholders	The amount of principal which is due and payable on the X Notes.	—
17	The relevant Series Security Creditor(s) (other than each R DCI Holder)	All other amounts (including fees, interest, principal, costs and expenses, if any) due and payable to any other Series Security Creditor (other than the Series Funding Facility Provider under the Series Funding Facility Agreement and each DCI Holder in respect of the R DCIs) in respect of any Series Document (in each case in so far as such amounts are not eligible for allocation in the applicable Series Principal Priority of Payments or at any higher Priority Level of this Series Revenue Priority of Payments).	—
18	Issuer	If: (a) Series Principal Sequential Allocation is applicable on the relevant Series Payments Date; and/or (b) if the relevant Series Payments Date occurs on or after the Step-up Date, the remaining unallocated balance of the Series Payments Revenue Ledger (after the amounts allocated and paid in higher Priority Levels of this Series Revenue Priority of Payments).	Series Payments Principal Ledger
19	Series Funding Facility Provider	Such amount (if any) of the total principal, indemnity payments, fees, costs, expenses and any other amount, in each case which has accrued and is outstanding to the Series Funding Facility Provider under the Series Funding Facility Agreement.	—
20	R DCI Holders	By way of Series Portfolio Sale Deferred Consideration, the remaining unallocated balance of the Series Payments Revenue Ledger (after the amounts allocated and paid in higher Priority Levels of this Series Revenue Priority of Payments).	—

G.17 Series Principal Priority of Payments**G.17.1 Series Principal Sequential Priority of Payments**

Series Principal Sequential Priority of Payments

Level	Payee	Priority Level Maximum Amount	Ledger to be credited
1	Issuer	The amount required to increase the amount standing to the credit of the Series Main Reserve Ledger to the Series Main Reserve Required Amount.	Series Main Reserve Ledger
2	A Noteholders	The amount of principal which is due and payable on the A Notes.	—
3	B Noteholders	The amount of principal which is due and payable on the B Notes.	—
4	C Noteholders	The amount of principal which is due and payable on the C Notes.	—
5	D Noteholders	The amount of principal which is due and payable on the D Notes.	—
6	E Noteholders	The amount of principal which is due and payable on the E Notes.	—
7	X Noteholders	The amount of principal which is due and payable on the X Notes.	—
8	R DCI Holders	By way of Series Portfolio Sale Deferred Consideration, the remaining unallocated balance of the Series Payments Principal Ledger (after the amounts allocated and paid in higher Priority Levels of this Series Principal Sequential Priority of Payments).	

G.17.2 Series Principal Pro-rata Priority of Payments

Series Principal Pro-rata Priority of Payments

Level	Payee	Priority Level Maximum Amount	Ledger to be credited
1	Issuer	The amount required to increase the amount standing to the credit of the Series Main Reserve Ledger to the Series Main Reserve Required Amount.	Series Main Reserve Ledger
2	Noteholders of the Notes comprised in the then Most Senior Tranche	The lower of: (a) the amount of principal which is due and payable on the Notes comprised in the then Most Senior Tranche; and (b) the amount of the Most Senior Tranche Principal Limit.	—
3 =	A Noteholders	The amount of principal which is due and payable on the A Notes.	—
3 =	B Noteholders	The amount of principal which is due and payable on the B Notes.	—
3 =	C Noteholders	The amount of principal which is due and payable on the C Notes.	—
3 =	D Noteholders	The amount of principal which is due and payable on the D Notes.	—
3 =	E Noteholders	The amount of principal which is due and payable on the E Notes.	—
4	X Noteholders	The amount of principal which is due and payable on the X Notes.	—
5	R DCI Holders	By way of Series Portfolio Sale Deferred Consideration, the remaining unallocated balance of the Series Payments Principal Ledger (after the amounts allocated and paid in higher Priority Levels of this Series Principal Pro-rata Priority of Payments).	

G.18 Series Accelerated Priority of Payments

Series Accelerated Priority of Payments

Level	Payee	Priority Level Maximum Amount	Ledger to be credited
1	Issuer	The Series Referable Amount and the Series Pro Rata Amount allocated to the Series in respect of amounts (including, without limitation, in respect of indemnity payments, fees, costs, and expenses) outstanding to the Security Trustee under the Transaction Documents.	General Transaction Ledger

Series Accelerated Priority of Payments

Level	Payee	Priority Level Maximum Amount	Ledger to be credited
1 =	Issuer	The Series Referable Amount allocated to the Series in respect of Amounts Due to any Security Enforcer in respect of the Series Security Assets.	General Transaction Ledger
1 =	Issuer	The Series Pro Rata Amount allocated to the Series in respect of amounts (including, without limitation, in respect of indemnity payments, fees, costs, and expenses) outstanding to any administrative receiver.	General Transaction Ledger
1 =	Series Note Trustee	All Amounts Due to the Series Note Trustee under the Series Documents.	
2 =	Issuer	The Series Referable Amount and the Series Pro Rata Amount allocated to the Series to Third Party Amounts then accrued but remaining unpaid and to provide for any such Third Party Amounts expected to become due and payable by the Issuer before the next succeeding Series Payments Date in relation to the Series.	General Transaction Ledger
2 =	Issuer	The Series Referable Amount allocated to the Series to provide for the General Issuer's liability or possible liability of the Issuer in respect of any Tax (except United Kingdom corporation Tax chargeable by reference to (and payable out of) the General Profit Accrual Amount).	General Transaction Ledger
3 =	Issuer	The Series Referable Amount and the Series Pro Rata Amount allocated to the Series in respect of Amounts Due to the Corporate Servicer under the Corporate Services Agreement.	General Transaction Ledger
3 =	Issuer	The Series Referable Amount allocated to the Series in respect of Amounts Due to the Programme Servicer in respect of Programme Series Services relating to the Current Series under the Programme Services Agreement; and	General Transaction Ledger
3 =	Issuer	The Series Pro Rata Amount allocated to the Series in respect of Amounts Due to: (a) the Programme Servicer in respect of Programme General Services under the Programme Services Agreement; (b) the General Account Provider under the General Account Agreement (including the accrued charges in respect of the General Account); and (c) the General Cash Manager under the General Cash Management Agreement.	General Transaction Ledger
3 =	Series Mortgage Servicers	All Amounts Due to the Series Mortgage Servicers under the Series Mortgage Services Agreements.	–
3 =	Series Portfolio Legal Title Holders and Series Portfolio Originators	All Amounts Due to the Series Portfolio Legal Title Holders and Series Portfolio Originators under the Series Mortgage Services Agreements and/or, as applicable, the Series Portfolio Sale Agreement.	–
3 =	Series Mortgage Servicer Facilitator	All Amounts Due to the Series Mortgage Servicer Facilitator under the Series Mortgage Servicer Facilitator Agreement.	–
3 =	Series Cash Manager	All Amounts Due to the Series Cash Manager under the Series Cash Management Agreement.	–
3 =	Series Registrar	All Amounts Due to the Series Registrar under the Series Note Services Agreement.	–
3 =	Series Paying Agent	All Amounts Due to the Series Paying Agent under the Series Note Services Agreement.	–

Series Accelerated Priority of Payments			
Level	Payee	Priority Level Maximum Amount	Ledger to be credited
3 =	Series Note Calculation Agent	All Amounts Due to the Series Note Calculation Agent under the Series Note Services Agreement.	–
3 =	Series Collection Account Providers	All Amounts Due to the Series Collection Account Providers under the Series Collection Account Agreements.	–
3 =	Series Transaction Account Provider	All Amounts Due to the Series Transaction Account Provider under the Series Transaction Account Agreement.	–
3 =	Series Investment Account Provider	All Amounts Due to the Series Investment Account Provider under the Series Investment Account Agreement.	–
3 =	Series Basis Hedge Collateral Cash Account Provider	All Amounts Due to the Series Basis Hedge Collateral Cash Account Provider under the Series Basis Hedge Collateral Cash Account Agreement.	–
3 =	Series Basis Hedge Collateral Securities Account Provider (if any)	All Amounts Due to the Series Basis Hedge Collateral Securities Account Provider (if any) under the Series Basis Hedge Collateral Securities Account Agreement (if any).	–
3 =	Series Basis Hedge Reporter (if any)	All Amounts Due to the Series Basis Hedge Reporter (if any) under the Series Basis Hedge Reporting Agreement (if any).	–
3 =	Issuer	The Series Pro Rata Amount allocated to the Series in respect of the General Profit Accrual Amount.	General Transaction Ledger
4	Series Basis Hedge Provider(s)	All Amounts Due to the Series Basis Hedge Provider(s) in respect of the Series Basis Hedge Agreement(s).	–
5	A Noteholders	The total amount of principal and interest outstanding on the A Notes.	–
6	B Noteholders	The total amount of principal and interest outstanding on the B Notes.	–
7	C Noteholders	The total amount of principal and interest outstanding on the C Notes.	–
8	D Noteholders	The total amount of principal and interest outstanding on the D Notes.	–
9	E Noteholders	The total amount of principal and interest outstanding on the E Notes.	–
10	X Noteholders	The total amount of principal and interest outstanding on the X Notes.	–
11	Series Funding Facility Provider	Such amount (if any) of the total principal, indemnity payments, fees, costs, expenses and any other amount, in each case which has accrued and is outstanding to the Series Funding Facility Provider under the Series Funding Facility Agreement.	–
12	The relevant Series Security Creditor(s) (other than each R DCI Holder)	All other amounts (including fees, interest, principal, costs and expenses, if any) due and payable to any other Series Security Creditor (other than each DCI Holder in respect of the R DCIs) in respect of any Series Document (in each case in so far as such amounts are not eligible for allocation in any higher Priority Level of this Series Accelerated Priority of Payments).	–
13	R DCI Holders	By way of Series Portfolio Sale Deferred Consideration, the remaining unallocated balance of the Series Payments Revenue Ledger (after the amounts allocated in higher Priority Levels of this Series Accelerated Priority of Payments).	–

H. Series triggers tables

H.1 Series rating triggers table

The following summarises ratings triggers applicable to Series Parties (there are no ratings triggers in relation to any other Series Party):

Transaction Party	Required ratings/triggers	Contractual requirements on occurrence of breach of ratings trigger include the following:
H.1.1 Series Collection Account Provider or General Account Provider	<p>It does not have:</p> <p>(a) a long-term, unsecured, unguaranteed and unsubordinated debt rating of at least BBB by S&P; and</p> <p>(b) a long-term bank deposits rating by Fitch of at least BBB,</p> <p>or, alternatively to each of the above, such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Rated Notes.</p>	<p>The Programme Servicer is required (at the cost of the Issuer) to use reasonable endeavours to arrange for the transfer (within 60, but not less than 35, calendar days) of the relevant account to an appropriately rated bank or financial institution on (unless not practicable) substantially similar terms to those set out in the Series Collection Account Agreement or, as applicable, General Account Agreement unless the relevant account provider has arranged (within 60, but not less than 35, calendar days) for a suitably rated third party to become co-obligor or guarantor in respect of the obligations of such account provider. Any termination of the appointment of the relevant account provider will not occur until a replacement has been appointed.</p>
H.1.2 Series Transaction Account Provider, Series Investment Account Provider or Series Basis Hedge Collateral Cash Account Provider	<p>It does not have:</p> <p>(a) <i>S&P</i>: a long-term, unsecured and unsubordinated debt or counterparty ratings of at least A by S&P; and</p> <p>(b) <i>Fitch</i>: a short-term issuer default rating or short-term bank deposits rating of at least F1 or a long-term issuer default rating or long-term bank deposits rating of at least A by Fitch,</p> <p>alternatively to each of the above, such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Rated Notes.</p>	<p>The Programme Servicer is required (at the cost of the Issuer) to use reasonable endeavours to arrange for the transfer (within 60 calendar days) of the relevant account to an appropriately rated bank or financial institution on (unless not practicable) substantially similar terms to those set out in, as applicable, the Series Transaction Account Agreement, the Series Investment Account Agreement or Series Basis Hedge Collateral Cash Account Agreement unless the relevant account provider has arranged (within 60 calendar days) for a suitably rated third party to become co-obligor or guarantor in respect of the obligations of such account provider. Any termination of the appointment of the relevant account provider will not occur until a replacement has been appointed.</p>
H.1.3 Series Basis Hedge Provider (or its credit support provider under the Series Basis Hedge Agreement)	<p><i>Fitch required ratings</i></p> <p>(a) <i>Collateral trigger</i>: (1) if the Fitch High Rating Thresholds do not apply to the Series Basis Hedge Provider or any credit support provider of the Series Basis Hedge Provider, the short-term issuer default rating of the Series Basis Hedge Provider or any credit support provider of the Series Basis Hedge Provider or the long-term derivative counterparty rating or the long-term issuer</p>	<p><i>Collateral Fitch Rating Event</i></p> <p>Upon a breach of the Fitch Qualifying Collateral Required Ratings, the Series Basis Hedge Provider or any credit support provider of the Series Basis Hedge Provider is required to provide collateral within 14 calendar days (if the Fitch High Rating Thresholds do not apply) or 60 calendar days (if the Fitch High Rating Thresholds do apply) of such</p>

Transaction Party	Required ratings/triggers	Contractual requirements on occurrence of breach of ratings trigger include the following:
	<p>default rating (as applicable) of the Series Basis Hedge Provider or any credit support provider of the Series Basis Hedge Provider must be at least the Fitch Unsupported Minimum Counterparty Ratings (as defined below) by Fitch for so long as the relevant Notes are outstanding; and (2) if the Fitch High Rating Thresholds apply to the Series Basis Hedge Provider or any credit support provider of the Series Basis Hedge Provider, the short-term issuer default rating of at least F1+ or a long-term derivative counterparty rating or long-term issuer default rating (as applicable) of at least AA- (the Fitch Qualifying Collateral Required Rating).</p> <p>(b) <i>Transfer trigger</i>: (1) if the Fitch High Rating Thresholds do not apply to the Series Basis Hedge Provider or any credit support provider of the Series Basis Hedge Provider, such breach is in respect of the relevant Fitch required ratings, then the short-term issuer default rating of the Series Basis Hedge Provider or any credit support provider of the Series Basis Hedge Provider or the long-term derivative counterparty rating or the long-term issuer default rating (as applicable) of the Series Basis Hedge Provider or any credit support provider of the Series Basis Hedge Provider must be at least the Fitch Supported Minimum Counterparty Ratings (as defined below) by Fitch for so long as the relevant Notes are outstanding; and (2) if the Fitch High Rating Thresholds apply to the Series Basis Hedge Provider or any credit support provider of the Series Basis Hedge Provider, a short-term issuer default rating of at least F1+ or a long-term derivative counterparty rating or long-term issuer default rating (as applicable) of at least AA- (the Fitch Qualifying Transfer Required Rating).</p> <p><i>Fitch High Rating Thresholds:</i></p> <p>The Fitch thresholds of (a) an issuer default rating of at least F1+ or (b) a long-term derivative counterparty rating or long-term issuer default rating (as applicable) of at least AA- (the Fitch High Rating Thresholds) will apply with respect to each Series Basis Hedge Provider (other than the initial Series Basis Hedge Provider) or any credit support provider of that Series Basis Hedge Provider rated above the Fitch High Rating Thresholds as of the date that it becomes a Series Basis Hedge Provider: (1) unless (and until) that Series Basis Hedge Provider notifies the Issuer, the Series Cash</p>	<p>breach, and (whether or not the Fitch High Rating Thresholds apply) within 60 calendar days of such breach may: (1) transfer its rights and obligations under the Series Basis Hedge Agreement to an appropriately rated replacement third party (or a replacement third party with an eligible and appropriately rated guarantor); (2) procure a guarantee of such Series Basis Hedge Provider's obligations from an appropriately rated third party; or (3) take such other action (which may include inaction) that would result in the rating of the Rated Notes being maintained at, or restored to, the level it would have been at prior to such lower rating being assigned by Fitch, in each case within the time periods specified in the Series Basis Hedge Agreement to which the Series Basis Hedge Provider is a party.</p> <p><i>Replacement Fitch Rating Event</i></p> <p>Upon a breach of the Fitch Qualifying Transfer Required Ratings, the Series Basis Hedge Provider or any credit support provider of the Series Basis Hedge Provider is required to provide collateral within 14 calendar days (if the Fitch High Rating Thresholds do not apply) and (whether or not the Fitch High Rating Thresholds apply) within 60 calendar days of the breach of the Fitch Qualifying Transfer Required Ratings (1) transfer all of its rights and obligations under the Series Basis Hedge Agreement to an appropriately rated replacement third party (or a replacement third party with an eligible and appropriately rated guarantor), (2) procure a guarantee of such Series Basis Hedge Provider's obligations from an appropriately rated third party or (3) take such other actions (which may, for the avoidance of doubt, include taking no action) as a result of which the highest rated class of the Rated Notes will be rated by Fitch at the same level as immediately prior to the occurrence of such breach of the Fitch Qualifying Transfer Required Ratings.</p> <p>A failure by a Series Basis Hedge Provider or any credit support provider of the Series Basis Hedge Provider to take such steps will, in certain circumstances, allow the Issuer to terminate the relevant Series Basis Hedge Agreement. In</p>

Transaction Party	Required ratings/triggers	Contractual requirements on occurrence of breach of ratings trigger include the following:
	<p>Manager and the Security Trustee (with a copy to Fitch) that the Fitch High Rating Thresholds are not to apply; and (2) if, subsequent to the Fitch High Rating Thresholds ceasing to apply upon that Series Basis Hedge Provider giving a notice under the short-term issuer default rating of that Series Basis Hedge Provider or any credit support provider of that Series Basis Hedge Provider is at least F1+ or the long-term issuer default rating or, if assigned, the derivative counterparty rating of that Series Basis Hedge Provider or any credit support provider of that Series Basis Hedge Provider is at least AA-, from the date on which that Series Basis Hedge Provider or any credit support provider of that Series Basis Hedge Provider notifies the Issuer, the Security Trustee and the Series Cash Manager (with a copy to Fitch) that the Fitch High Rating Thresholds are to apply.</p> <p>The Fitch High Rating Thresholds will not apply to the initial Series Basis Hedge Provider and there shall be no requirement for the Fitch High Rating Thresholds to apply to any replacement swap counterparty.</p>	<p>circumstances where a Series Basis Hedge Agreement is terminated as a result of the failure of the Series Basis Hedge Provider or any credit support provider of the Series Basis Hedge Provider to take such steps, the Issuer will endeavour to enter into a replacement Series Basis Hedge Agreement on terms similar to, and providing a similar level of protection against interest rate risk as the Series Basis Hedge Agreement which has been terminated.</p>
	<p><i>S&P required ratings</i></p> <p>S&P Global Ratings' 'Counterparty Risk Framework: Methodology And Assumptions', dated 8 March 2019 (as republished on 16 December 2021, 14 December 2022 and 27 July 2023) (the S&P Criteria) permit four different options for selecting applicable frameworks containing collateral and transfer ratings triggers, and the contractual requirements that should apply on the occurrence of breach of a collateral or transfer ratings trigger by the Series Basis Hedge Provider (the S&P Replacement Option, as defined and set out in the Series Basis Hedge Agreement). Subject to certain conditions specified in the Series Basis Hedge Agreement, the Series Basis Hedge Provider may designate a different S&P Replacement Option by providing written notice of such change on reasonable request by S&P to the Issuer, the Security Trustee and S&P.</p> <p>S&P Replacement Option 'Moderate' will apply on the Series Closing Date.</p> <p>Neither the Series Basis Hedge Provider (or its successor) nor any applicable guarantor from time to time in respect of the Series</p>	<p><i>Collateral S&P Rating Event</i></p> <p><i>Where S&P Replacement Option 'Strong', 'Adequate' or 'Moderate' applies</i></p> <p>The Series Basis Hedge Provider must provide collateral within 10 Business Days (to the extent required, depending on the value of the Series Basis Hedge Transaction) unless at any time after it fails to have the relevant S&P collateral required rating it (1) novates all its rights and obligations to an entity that is eligible to be a swap provider under the S&P ratings criteria (or whose obligations are irrevocably guaranteed by an entity with the S&P required ratings), (2) obtains a guarantee from an entity with the S&P required ratings, or (3) takes such other action (which may include taking no action) as is required to maintain, or restore, the rating of the most senior class of Notes to the level at which they were immediately prior to such event. If both replacement and collateral are applicable remedies, the trigger for a Collateral S&P Rating Event shall be no lower than the trigger for a Replacement S&P Rating Event.</p>

Transaction Party	Required ratings/triggers	Contractual requirements on occurrence of breach of ratings trigger include the following:
	<p>Basis Hedge Provider has a resolution counterparty rating (RCR) by S&P, or if no such rating is published by S&P, an issuer credit rating (ICR) by S&P, of at least A- where S&P Replacement Option 'Strong' applies, A- where S&P Replacement Option 'Adequate' applies, A where S&P Replacement Option 'Moderate' applies, or as otherwise determined in accordance with the S&P Criteria (a Collateral S&P Rating Event).</p> <p>Neither the Series Basis Hedge Provider (or its successor) nor any applicable guarantor from time to time in respect of the Series Basis Hedge Provider has a resolution counterparty rating (RCR) by S&P or, if no such rating is published by S&P, an issuer credit rating (ICR) by S&P that will not, provided that collateral is being provided in accordance with the Series Basis Hedge Agreement, cause a downgrade, withdrawal or qualification of the current rating of the then Most Senior Class of Notes, being the lowest rating specified in the column headed 'Replacement Trigger' that corresponds to the then current rating of the Most Senior Class of Notes specified in the applicable column for the selected S&P Replacement Option applicable at that time, in each case, in the table below (each a Replacement S&P Rating Event).</p>	<p><i>Replacement S&P Rating Event</i></p> <p>The Series Basis Hedge Provider must at its own costs use commercially reasonable efforts to, within 90 calendar days, either (at its discretion) (1) novate all its rights and obligations to an entity that is eligible to be a swap provider under the S&P ratings criteria (or whose obligations are irrevocably guaranteed by an entity with the S&P required ratings, (2) obtain a guarantee from an entity with at least the S&P required ratings, or (3) take such other action as is required to maintain, or restore, the rating of the notes to the level at which they were immediately prior to such Replacement S&P Rating Event.</p> <p>Whilst this process is on-going, the Series Basis Hedge Provider must also provide collateral within 10 Business Days (to the extent required, depending on the value of the Series Basis Hedge Transaction).</p>

Fitch Minimum Counterparty Ratings

Category of highest rated Notes	Fitch Unsupported Minimum Counterparty Ratings	Fitch Supported Minimum Counterparty Ratings (valid flip clause)	Fitch Supported Minimum Counterparty Ratings (no valid flip clause)
AAAsf	A or F1	BBB- or F3	BBB+ or F2
AAsf	A- or F1	BBB- or F3	BBB+ or F2
Asf	BBB or F2	BB+	BBB or F2
BBBsf	BBB- or F3	BB-	BBB- or F3
BBsf	At least as high as the Relevant Notes Fitch Rating	B+	BB-
B(sf) or below or relevant highest Rated Notes outstanding are not rated by Fitch	At least as high as the Relevant Notes Fitch Rating	B-	B-

Relevant Notes Fitch Rating means at any time the then-current rating of the highest rated Notes by Fitch *provided that*, for the purposes of the above table, if such highest rated Notes are downgraded by Fitch as a result of the Series Basis Hedge Provider's failure to perform any obligation under the Series Basis Hedge Agreement, then the then current rating of such highest rated Notes will be deemed to be the rating such highest rated Notes would have had but for such failure.

Fitch Unsupported Minimum Counterparty Ratings and shall mean either: the long-term derivative counterparty rating or long-term issuer default rating (as applicable) or, if applicable, short-term issuer default ratings from Fitch corresponding to the Relevant Notes Fitch Rating in respect of the relevant entity indicated in the 'Fitch Unsupported Minimum Counterparty Ratings' column of the above table.

Fitch Supported Minimum Counterparty Ratings shall mean either: the long-term derivative counterparty rating or long-term issuer default rating (as applicable) or, if applicable, short-term issuer default ratings from Fitch corresponding to the Relevant Notes Fitch Rating in respect of the relevant entity indicated in the 'Fitch Supported Minimum Counterparty Ratings (valid flip clause)' column of the above table, *provided that*, if that entity is not incorporated in England and Wales, and following a request from Fitch has not provided to the Issuer (with a copy to Fitch) a legal opinion, in a form acceptable to Fitch, confirming the enforceability of the subordination provisions against it in its jurisdiction, references to 'Fitch Supported Minimum Counterparty Ratings' shall be deemed to refer to the applicable rating in respect of such entity indicated in the 'Fitch Supported Minimum Counterparty Ratings (no valid flip clause)' column of the above table.

S&P Replacement Option Ratings

<i>Replacement Trigger</i>	<i>S&P Replacement Option "Strong"</i>	<i>S&P Replacement Option "Adequate"</i>	<i>S&P Replacement Option "Moderate"</i>	<i>S&P Replacement Option "Weak"</i>
AAA	AAA	AAA	AAA	AAA
AA+	AAA	AAA	AAA	AAA
AA	AAA	AAA	AAA	AAA
AA-	AAA	AAA	AAA	AAA
A+	AAA	AAA	AAA	AAA
A	AAA	AAA	AAA	AA
A-	AAA	AAA	AA+	AA-
BBB+	AAA	AA	AA-	A
BBB	AA	A+	A	BBB+
BBB-	A+	A-	BBB+	BBB-
Floor to supported rating	Counterparty rating + 3 notches	Counterparty rating +2 notches	Counterparty rating + 1 notch	Counterparty rating

H.2 Series non-rating triggers table

Nature of trigger	Description of trigger	Contractual requirements on occurrence of trigger include the following:
H.2.1 Series Fleet Mortgage Servicer Termination Event	<p>The occurrence of any of the following (subject to applicable grace periods for remedy and materiality thresholds) in relation to the Series Fleet Mortgage Servicer (each being a Series Fleet Mortgage Servicer Termination Event):</p> <ul style="list-style-type: none"> (a) failure to make a payment; (b) non-compliance with any obligation under the Transaction Documents (including it breaches regulatory obligations) or repudiation of the Series Fleet Mortgage Services Agreement; (c) misrepresentation; (d) an insolvency event or creditors processes in respect of it or its assets; 	<p>Following the occurrence of the relevant termination event the Issuer or the Programme Servicer acting on behalf of the Issuer (in each case with the prior written consent of the Security Trustee) or the Security Trustee may terminate the appointment of the Series Fleet Mortgage Servicer.</p> <p>Unless otherwise agreed by the then Series Note Trustee, the termination is conditional upon a Rating Certificate being provided in respect of each Series Rating Agency regarding the then current ratings of the Notes.</p>

Nature of trigger	Description of trigger	Contractual requirements on occurrence of trigger include the following:
	<ul style="list-style-type: none"> (e) unlawfulness or illegality in respect of the Series Fleet Mortgage Servicer; (f) a Series Mortgage Services Disaster prevails for a period of more than 1 week; (g) material qualification by its auditors in respect of its financial statements; (h) unacceptable level of complaints by Borrowers in relation to the performance of the Series Mortgage Services under the Series Fleet Mortgage Services Agreement (as decided by the Programme Servicer); (i) a material adverse change in respect of the Series Fleet Mortgage Servicer (including actual or threatened commencement of new type of business which is likely to have such material adverse change); (j) actual or threatened cessation of material part of business of Series Fleet Mortgage Servicer; (k) a Series Security Assets Realisation Notice is given in respect of the Series Security Assets; (l) (while Fleet Mortgages Limited is the Series Fleet Mortgage Servicer) determined breaches of representations and warranties given by Fleet Mortgages Limited to the Series Portfolio Seller in respect of the Fleet Mortgages exceed a specified threshold; and (m) failure to achieve specified services levels in a material respect which is not remedied within 6 months of notice from the Issuer, the Programme Servicer or the Security Trustee. 	
H.2.2 Series Fleet Mortgage Servicer resignation	<p>The Series Fleet Mortgage Servicer may also resign its appointment on no less than 12 months' written notice to, among others, the Issuer, the Programme Servicer, the Series Note Trustee and the Security Trustee <i>provided that</i> a substitute Mortgage servicer has been appointed and (unless the Programme Servicer certifies to the Series Note Trustee and the Security Trustee that, taking into account the then prevailing market conditions, it is not practicable) enters into an agreement with the Issuer substantially on the same terms as the Series Fleet Mortgage Services Agreement.</p>	<p>Unless otherwise agreed by the then Series Note Trustee, the resignation is conditional upon a Rating Certificate being provided in respect of each Series Rating Agency regarding the then current ratings of the Notes.</p>

Nature of trigger	Description of trigger	Contractual requirements on occurrence of trigger include the following:
H.2.3 Series Precise Mortgage Servicer Termination Event	<p>The occurrence of any of the following (subject to certain provisos, applicable grace periods for remedy and materiality thresholds) in relation to the Series Precise Mortgage Servicer (each being a Series Precise Mortgage Servicer Termination Event):</p> <ul style="list-style-type: none"> (a) failure to make a payment; (b) non-compliance with any obligation under the Transaction Documents; (c) an insolvency event or creditors processes in respect of the Series Precise Mortgage Servicer or its assets; (d) unlawfulness or illegality in respect of the Series Precise Mortgage Servicer; and (e) a Series Security Assets Realisation Notice is given in respect of the Series Security Assets. 	<p>Following the occurrence of the relevant termination event the Issuer or the Programme Servicer acting on behalf of the Issuer (in each case with the prior written consent of the Security Trustee) or the Security Trustee may terminate the appointment of the Series Precise Mortgage Servicer.</p>
H.2.4 Series Precise Mortgage Servicer resignation	<p>The Series Precise Mortgage Servicer may also resign its appointment on no less than 90 days' written notice to, among others, the Issuer, the Programme Servicer, the Series Note Trustee and the Security Trustee <i>provided that</i> a substitute Mortgage servicer has been appointed and (unless the Programme Servicer certifies to the Series Note Trustee and the Security Trustee that, taking into account the then prevailing market conditions, it is not practicable) enters into an agreement with the Issuer substantially on the same terms as the Series Precise Mortgage Services Agreement.</p>	<p>Unless otherwise agreed by the then Series Note Trustee, the resignation is conditional upon a Rating Certificate being provided in respect of each Series Rating Agency regarding the then current ratings of the Notes.</p>
H.2.5 Series TML Mortgage Servicer Termination Event	<p>The occurrence of any of the following (subject to certain provisos, applicable grace periods for remedy and materiality thresholds) in relation to the Series TML Mortgage Servicer (each being a Series TML Mortgage Servicer Termination Event):</p> <ul style="list-style-type: none"> (a) failure to make a payment; (b) non-compliance with any obligation under the Series Documents; (c) any licence, approval, authorisation or consent necessary for the Series TML Mortgage Servicer to conduct its business or perform and comply with its obligations under or in connection with the Series TML Mortgage Services Agreement is withdrawn or revoked or the Series TML Mortgage Servicer at any time fails to obtain such 	<p>Following the occurrence of the relevant termination event the Issuer or the Programme Servicer acting on behalf of the Issuer (in each case with the prior written consent of the Security Trustee) or the Security Trustee may terminate the appointment of the Series TML Mortgage Servicer.</p>

Nature of trigger	Description of trigger	Contractual requirements on occurrence of trigger include the following:
	<p>a licence, approval, authorisation or consent;</p> <p>(d) misrepresentation;</p> <p>(e) an insolvency event or creditors processes in respect of the Series TML Mortgage Servicer or its assets;</p> <p>(f) repudiation of rescission of the Series TML Mortgage Services Agreement by the Series TML Mortgage Servicer;</p> <p>(g) cessation by the Series TML Mortgage Servicer of a material part of its business or commencement of new business activities;</p> <p>(h) the Series TML Mortgage Servicer, having received written notice from the Issuer or the Programme Servicer that the Series TML Mortgage Servicer has failed to materially comply with the service specification for three consecutive months, fails within the 30 days immediately following receipt of such notice to perform the services materially in accordance with the service specification;</p> <p>(i) unlawfulness in respect of the performance of the obligations of the Series TML Mortgage Servicer in respect of the Series TML Mortgage Services Agreement; and</p> <p>(j) a Series Security Assets Realisation Notice is given in respect of the Series Security Assets.</p>	
H.2.6 Series TML Mortgage Servicer resignation	<p>The Series TML Mortgage Servicer and the Series TML Portfolio Legal Title Holder may also resign its appointment on no less than 90 days' written notice to, among others, the Issuer, the Programme Servicer, the Series Note Trustee and the Security Trustee <i>provided that</i> a substitute Mortgage servicer has been appointed on such terms and in such form as is consistent with the prevailing market standard at the relevant time, and at fees which are consistent with those payable generally at the relevant time for the provision of mortgage loan administration and management services.</p>	<p>Unless otherwise agreed by the then Series Note Trustee, the resignation is conditional upon a Rating Certificate being provided in respect of each Series Rating Agency regarding the then current ratings of the Notes.</p>
H.2.7 Series Mortgage Servicer Facilitator termination	<p>The occurrence of any of the following (subject to applicable grace periods for remedy and materiality thresholds) in relation to the Series Account Provider:</p>	<p>Following the occurrence of the relevant termination event the Issuer or the Programme Servicer acting on behalf of the Issuer (in each case with the prior written consent of the Security Trustee) or the Security Trustee may terminate the</p>

Nature of trigger	Description of trigger	Contractual requirements on occurrence of trigger include the following:
	<ul style="list-style-type: none"> (a) non-compliance with any obligation under the Transaction Documents; (b) an insolvency event in respect of it; (c) a Series Security Assets Realisation Notice is given in respect of the Series Security Assets. 	<p>appointment of the Series Mortgage Servicer Facilitator.</p> <p>Unless otherwise agreed by the then Series Note Trustee, the termination is conditional upon a Rating Certificate being provided in respect of each Series Rating Agency regarding the then current ratings of the Notes.</p>
H.2.8 Series Mortgage Servicer Facilitator resignation	<p>The Series Mortgage Servicer Facilitator may resign its appointment on not less than 90 days written notice to the Issuer, the Programme Servicer and the Security Trustee.</p> <p>The Series Mortgage Servicer Facilitator is entitled to transfer its rights and obligations to an affiliate provided that the affiliate satisfies the requirements for the appointment of a substitute Series Mortgage Servicer Facilitator.</p>	<p>Unless otherwise agreed by the then Series Note Trustee, the resignation is conditional upon a Rating Certificate being provided in respect of each Series Rating Agency regarding the then current ratings of the Notes.</p> <p>Upon receipt of notice of resignation the Issuer will use reasonable endeavours to appoint a substitute that enters into an agreement with the Issuer substantially on the same terms as the relevant Series Mortgage Servicer Facilitator Agreement.</p>
H.2.9 Series Cash Manager termination	<p>The occurrence of any of the following (subject to applicable grace periods for remedy and materiality thresholds) in relation to the Series Cash Manager:</p> <ul style="list-style-type: none"> (a) failure to make a payment; (b) non-compliance with any obligation under the Transaction Documents; (c) force majeure is continuing after 10 Business Days; (d) an insolvency event in respect of it; (e) unlawfulness or illegality in respect of the Cash Manager; or (f) a Series Security Assets Realisation Notice is given in respect of the Series Security Assets. 	<p>Following the occurrence of the relevant termination event the Issuer or the Programme Servicer acting on behalf of the Issuer (in each case with the prior written consent of the Security Trustee) or the Security Trustee may terminate the appointment of the Series Cash Manager under the Series Cash Management Agreement.</p> <p>Unless otherwise agreed by the then Series Note Trustee, the termination is conditional upon a Rating Certificate being provided in respect of each Series Rating Agency regarding the then current ratings of the Notes.</p>
H.2.10 Series Cash Manager resignation	<p>The Series Cash Manager may resign its appointment on not less than 90 days written notice to the Issuer, the Programme Servicer and the Security Trustee <i>provided that</i> a substitute cash manager has been appointed and (unless the Programme Servicer certifies to the Series Note Trustee and the Security Trustee that, taking into account the then prevailing market conditions, it is not practicable) enters into an agreement with the Issuer substantially on the same terms as the Series Cash Management Agreement.</p>	<p>Unless otherwise agreed by the then Series Note Trustee, the resignation is conditional upon a Rating Certificate being provided in respect of each Series Rating Agency regarding the then current ratings of the Notes.</p>
H.2.11 Series Account Provider termination	<p>The occurrence of any of the following (subject to applicable grace periods for</p>	<p>Following the occurrence of the relevant termination event the Issuer or the Series Cash Manager acting on behalf of the</p>

Nature of trigger	Description of trigger	Contractual requirements on occurrence of trigger include the following:
	<p>remedy and materiality thresholds) in relation to the Series Account Provider:</p> <ul style="list-style-type: none"> (a) a Tax deduction or withholding is imposed, or it appears likely to be imposed, in respect of the interest payable by it; (b) non-compliance with any obligation under the Transaction Documents; (c) it ceases to be an authorised institution under the FSMA; (d) an insolvency event in respect of it; (e) unlawfulness or illegality in respect of it; or (f) a Series Security Assets Realisation Notice is given in respect of the Series Security Assets. 	<p>Issuer (in each case with the prior written consent of the Programme Servicer and the Security Trustee) or the Security Trustee may terminate the appointment of the Series Account Provider under the relevant Series Account Agreement.</p> <p>Unless otherwise agreed by the then Series Note Trustee, the termination is conditional upon a Rating Certificate being provided in respect of each Series Rating Agency regarding the then current ratings of the Notes.</p>
H.2.12 Series Account Provider resignation	A Series Account Provider may resign its appointment on not less than 90 days written notice to the Issuer, the Programme Servicer and the Security Trustee <i>provided that</i> a substitute authorised institution under the FSMA with the required ratings has been appointed and (unless the Programme Servicer certifies to the Series Note Trustee and the Security Trustee that, taking into account the then prevailing market conditions, it is not practicable) enters into an agreement with the Issuer substantially on the same terms as the relevant Series Account Agreement.	Unless otherwise agreed by the then Series Note Trustee, the resignation is conditional upon a Rating Certificate being provided in respect of each Series Rating Agency regarding the then current ratings of the Notes.
H.2.13 Series Portfolio Title Perfection Events	The occurrence of any Series Portfolio Title Perfection Event, as referred to in E.2 <i>Legal title to the Series Portfolio</i> above, pursuant to the applicable Series Mortgage Services Agreement and/or the Series Portfolio Sale Agreement.	The Issuer and the Security Trustee will be entitled to take any Series Portfolio Title Perfection Action as described in Sections 7.4.2 <i>No Series Portfolio Title Perfection Action until certain events occur</i> and 7.4.3 <i>Perfection action can be taken upon Series Portfolio Title Perfection Event</i> in the Programme Prospectus, pursuant to the applicable Series Mortgage Services Agreement and/or the Series Portfolio Sale Agreement.

I. Series fees

I.1 Series fees table

The following table sets out the main ongoing fees to be paid by the Issuer to the relevant Transaction Parties. VAT is currently chargeable at 20%.

Type of Fee	Amount of Fee	Priority in cashflows	Frequency
I.1.1 Series Fleet Mortgage Servicer fees	<p>While Fleet Mortgages Limited is the Series Fleet Mortgage Servicer, the applicable Series Fleet Mortgage Servicer Fee (which is inclusive of any applicable VAT and includes acting as Series Fleet Portfolio Legal Title Holder) as determined under I.2.1 <i>Series Fleet Mortgage Servicer Fee on Mortgage Servicer Fee Payment Date</i> plus additional fees, according to a specified scale, for specific services.</p> <p>If a substitute servicer is appointed in accordance with the terms of the Series Fleet Mortgage Services Agreement, the Issuer shall pay the successor servicer for its services a fee to be determined at the time of such appointment (plus any applicable VAT).</p>	Payable under the Series Revenue Priority of Payments or, as applicable, the Series Accelerated Priority of Payments, in each case ahead of all outstanding Notes and DCIs.	Monthly or, as applicable, quarterly in arrear on each Mortgage Servicer Fee Payment Date (see I.2.2 <i>Definitions</i> below).
I.1.2 Series Precise Mortgage Servicer fees	<p>While Charter Court Financial Services Limited is the Series Precise Mortgage Servicer, the fee amount (which is exclusive of any applicable VAT and includes acting as Series Precise Portfolio Legal Title Holder) in relation to each Series Collection Period in which it is the Series Precise Mortgage Servicer calculated as indicated below plus additional fees, according to a specified scale, for specific services.</p> <p>The relevant such fee amount (which is exclusive of any applicable VAT) payable on a Series Payments Date shall be the result of the following calculation rounded to the nearest 2 decimal places (using the round half up convention):</p> <p>(a) the rate of 0.225% per annum, multiplied by</p> <p>(b) the aggregate Mortgage Current Balance of the Precise Mortgages (excluding any Precise Mortgage in respect of which the Mortgage Property Security has been enforced and the related Mortgage Property has been sold)</p>	Payable under the Series Revenue Priority of Payments or, as applicable, the Series Accelerated Priority of Payments, in each case ahead of all outstanding Notes and DCIs.	Quarterly in arrear on each Series Payments Date.

Type of Fee	Amount of Fee	Priority in cashflows	Frequency
	<p>at the Series Collection Start Date relating to the Series Collection Period which has most recently ended before that Series Payments Date,</p> <p>multiplied by</p> <p>(c) the result of number of days elapsed in that Series Collection Period (or, if less, the number of days in that Series Collection Period where Charter Court Financial Services Limited is the Series Precise Mortgage Servicer) divided by 365 or, where over 50% of those days fall in a leap year, 366.</p> <p>If a substitute servicer is appointed in accordance with the terms of the Series Precise Mortgage Services Agreement, the Issuer shall pay the successor servicer for its services a fee to be determined at the time of such appointment (plus any applicable VAT).</p>		
I.1.3 Series TML Mortgage Servicer fees	<p>While The Mortgage Lender Limited is the Series TML Mortgage Servicer, the applicable Series TML Mortgage Servicer Fee (which is exclusive of any applicable VAT and includes acting as Series TML Portfolio Legal Title Holder) being a fee:</p> <p>(a) an amount calculated using a rate of 0.20% per annum applied to the average of:</p> <p>(1) the aggregate of the Mortgage Principal Balance of all TML Mortgages as at the first day of the immediately preceding Series Collection Period (or in respect of the first Series Payments Date only, the Series Collection Prefunded Date); and</p> <p>(2) the aggregate of the Mortgage Principal Balance of all TML Mortgages as at the last day of the immediately preceding Series Collection Period; plus</p>	<p>Payable under the Series Revenue Priority of Payments or, as applicable, the Series Accelerated Priority of Payments, in each case ahead of all outstanding Notes and DCIs.</p>	<p>Quarterly in arrear on each Series Payments Date.</p>

Type of Fee	Amount of Fee	Priority in cashflows	Frequency
	<p>(b) an amount calculated using a rate of 0.24% per annum applied to the average of:</p> <p>(1) the aggregate of the Mortgage Principal Balance of all TML Mortgages which are 1 or more Months in Arrears as at the first day of the immediately preceding Series Collection Period (or in respect of the first Series Payments Date only, the Series Collection Prefunded Date); and</p> <p>(2) the aggregate of the Mortgage Principal Balance of all TML Mortgages which are 1 or more Months in Arrears as at the last day of the immediately preceding Series Collection Period,</p> <p>in each case, calculated in relation to each relevant Series Collection Period, on the basis of the number of days elapsed in that Series Collection Period and a 365 day year.</p> <p>If a substitute servicer is appointed in accordance with the terms of the Series TML Mortgage Services Agreement, the Issuer shall pay the successor servicer for its services a fee to be determined at the time of such appointment (plus any applicable VAT).</p>		
I.1.4 Other fees and expenses of the Issuer relating to the Series	Estimated at GBP 137,500 each year (plus any applicable VAT).	Payable under the Series Revenue Priority of Payments or, as applicable, the Series Accelerated Priority of Payments, in each case ahead of all outstanding Notes and DCIs.	Quarterly in arrear on each Series Payments Date.
I.1.5 Fees related to the admission to trading of the Notes	The Issuer estimates that the total expenses incurred or to be incurred by the Issuer in relation to the admission of the Notes to trading on the London Stock Exchange's Main Market will be approximately GBP 20,220.	Not applicable (these fees are paid from proceeds of the issue of the Notes).	On or shortly after the Series Closing Date.

I.2 Series Fleet Mortgage Servicer fees

I.2.1 Series Fleet Mortgage Servicer Fee on Mortgage Servicer Fee Payment Date

The **Series Fleet Mortgage Servicer Fee** means in respect of any Mortgage Servicer Fee Payment Date the sum of:

- (a) the Mortgage Servicer Base Fee Amount in relation to that Mortgage Servicer Fee Payment Date, and
- (b) the Mortgage Servicer Additional Fee Amount in relation to that Mortgage Servicer Fee Payment Date.

In addition, fees and charges being applied to the Borrowers' account by the Series Fleet Mortgage Servicer in respect of Fleet Mortgages in the Series Portfolio pursuant to the tariff of fees and charges, as applicable from time to time to the relevant Fleet Mortgages are to be retained by the Series Fleet Mortgage Servicer as part of the Series Fleet Mortgage Servicer Fees.

I.2.2 Definitions

In this section I.2:

Additional Fee Portfolio Current Debt means at any time the aggregate Mortgage Account Current Debt of each Fleet Mortgage in the Series Portfolio at that time which is 2 or more Months in Arrears as defined in E.3.1 (*Features of the Mortgages*) (but always excluding each Fleet Mortgage where enforcement action, processes and/or procedures have been commenced, are occurring and/or have occurred (including, without limitation, appointment of a receiver and taking possession of the Mortgage Property)).

Aggregate Servicing Mortgage Current Debt means at any time the aggregate Mortgage Account Current Debt of each Fleet Mortgage in the Series Portfolio and each other Fleet Mortgage:

- (1) which was sold by Fleet Mortgages Limited to London Wall Capital Investments LLP (regardless of whether or not London Wall Capital Investments LLP has any right, title, interest and/or benefit in respect of such Mortgage at that time); and
- (2) which at that time is being serviced by Fleet Mortgages Limited for the Issuer, London Wall Capital Investments LLP and/or any affiliate of the Issuer or London Wall Capital Investments LLP.

Base Fee Portfolio Current Debt means at any time the aggregate Mortgage Account Current Debt of each Fleet Mortgage in the Series Portfolio.

Mortgage Servicer Additional Fee Amount means in relation to a Mortgage Servicer Fee Payment Date in respect of a Series Fleet Mortgage Servicer Fee the amount resulting from the following formula:

$$\frac{\text{Additional Fee Portfolio Current Debt as at the start of the Mortgage Servicer Fee Period relating to that Mortgage Servicer Fee Payment Date} + \text{Additional Fee Portfolio Current Debt as at the end of the Mortgage Servicer Fee Period relating to that Mortgage Servicer Fee Payment Date}}{2} \times 0.14\% \text{ per annum} \times \frac{\text{Number of days in the Mortgage Servicer Fee Period relating to that Mortgage Servicer Fee Payment Date}}{365}$$

Mortgage Servicer Base Fee Amount means in relation to a Mortgage Servicer Fee Payment Date in respect of a Series Fleet Mortgage Servicer Fee the amount resulting from the following formula:

$$\frac{\text{Base Fee Portfolio Current Debt as at the start of the Mortgage Servicer Fee Period relating to that Mortgage Servicer Fee Payment Date} + \text{Base Fee Portfolio Current Debt as at the end of the Mortgage Servicer Fee Period relating to that Mortgage Servicer Fee Payment Date}}{2} \times \frac{\text{The applicable Mortgage Servicer Base Fee Rate}}{\text{Mortgage Servicer Fee Payment Date}} \times \frac{\text{Number of days in the Mortgage Servicer Fee Period relating to that Mortgage Servicer Fee Payment Date}}{365}$$

Mortgage Servicer Base Fee Rate means in relation to a Mortgage Servicer Fee Payment Date in respect of a Series Fleet Mortgage Servicer Fee:

- (1) the Segment 1 Percentage in relation to that Mortgage Servicer Fee Payment Date multiplied by 0.20% per annum as at that Mortgage Servicer Fee Payment Date; plus

- (2) the Segment 2 Percentage in relation to that Mortgage Servicer Fee Payment Date multiplied by 0.18% per annum as at that Mortgage Servicer Fee Payment Date,

(in each case with the result of each such multiplication being rounded to 5 decimal places using the round half up convention).

Mortgage Servicer Fee Payment Date means in connection with a Series Fleet Mortgage Servicer Fee:

- (1) each Series Payments Date; and
- (2) while each of the following is true:
 - (A) a Series Note Event of Default has not occurred or has occurred but is not continuing; and
 - (B) the Series Note Cash Manager determines, on the relevant Series Payments Calculation Date, that, for any calendar month which constituted a separate Mortgage Servicer Fee Period in relation to the Series Fleet Mortgage Servicer since the previous Series Payments Calculation Date:
 - (a) the Series Fleet Mortgage Servicer Fee in respect of that Mortgage Servicer Fee Period, would not exceed
 - (b) the result of: 10% multiplied by the aggregate of the Mortgage Revenue Receipts and Mortgage Prepayment Charge Receipts received in respect of the Mortgages in the Series Portfolio being serviced by the Series Fleet Mortgage Servicer pursuant to the Series Fleet Mortgage Services Agreement during that calendar month,

the 15th day of each calendar month in which a Series Payments Date does not fall or, if any such day is not a Business Day, the immediately following Business Day.

Mortgage Servicer Fee Period means, in relation to a Mortgage Servicer Fee Payment Date in connection with a Series Fleet Mortgage Servicer Fee payable to the Series Fleet Mortgage Service, the period:

- (1) from and including:
 - (A) if it is the first Mortgage Servicer Fee Payment Date, the Series Closing Date (or such other date as is agreed between the Programme Servicer and the Series Fleet Mortgage Servicer); or
 - (B) (in any other case) the first day of the calendar month in which the previous Mortgage Servicer Fee Payment Date occurred,
- (2) to and including:
 - (A) that Mortgage Servicer Fee Payment Date if it is the last one to occur in relation to the Current Series; or
 - (B) (in any other case) the last day of the calendar month prior to the calendar month in which that Mortgage Servicer Fee Payment Date occurs.

Segment 1 Percentage means at any time:

- (1) if the Aggregate Servicing Mortgage Current Debt as at the end of the then most recent Mortgage Servicer Fee Period exceeds GBP 500,000,000, the result (expressed as a percentage) of GBP 500,000,000 divided by that Aggregate Servicing Mortgage Current Debt (with the result of such division being rounded to 5 decimal places using the round half up convention); or
- (2) in any other case, 100%.

Segment 2 Percentage means at any time, the result of the following:

100% – The then Segment 1 Percentage

J. Some regulatory disclosures

Prospective investors should note that other regulatory disclosures, as relevant to the Series, are contained elsewhere in this Series Prospectus together with the documents incorporated by reference into this Series Prospectus (see A.1 *Information incorporated by reference*).

Each actual and prospective investor is required to independently assess and determine the sufficiency of the information and arrangements described in this Series Prospectus, together with the documents incorporated by reference into this Series Prospectus, for the purposes of that investor complying with applicable legal and regulatory requirements (including, without limitation, Article 5 of the Securitisation Regulation and any corresponding national measures which may be relevant to that investor) and none of the Issuer or any of the other Transaction Parties makes any representation that such information and arrangements is sufficient for such purposes.

J.1 Some Securitisation Regulation requirements

This section supplements sections 4.6.2 *The UK Securitisation Regulation*, 4.6.3 *The EU Securitisation Regulation* and 13 *Certain regulatory aspects of securitisation* in the Programme Prospectus and D.6 *Additional risks relating to the securitisation regulations* above.

A potential investor in Rated Notes who is an 'institutional investor' within the meaning of Article 2(12) of the UK Securitisation Regulation:

- is referred to J.1.1 *Credit-granting* below in connection with Article 5(1)(b) of the UK Securitisation Regulation;
- is referred to J.1.2 *Risk retention* below in connection with Article 5(1)(d) of the UK Securitisation Regulation;
- is referred to J.1.3 *Transparency and reporting requirements* below in connection with Article 5(1)(f) of the UK Securitisation Regulation; and
- should note that, as at the date of this Series Prospectus, Articles 5(1)(a) and (c) of the UK Securitisation Regulation do not apply to this Series.

Each prospective investor is required independently to assess and determine the sufficiency of the information described above and in the Disclosure Documents generally for the purposes of complying with the UK Securitisation Regulation, subordinate legislation (including, without limitation, regulatory technical standards) made under the UK Securitisation Regulation and guidance by applicable regulators and any similar requirements and guidance in respect any other jurisdiction (including, without limitation, the EU Securitisation Regulation, subordinate legislation (including, without limitation, regulatory technical standards) made under the EU Securitisation Regulation and guidance by applicable regulators) and none of the Issuer or any Transaction Party makes any representation that the information described above or in the Disclosure Documents is sufficient in all circumstances for such purposes.

In addition, each prospective investor should ensure that they comply with the implementing provisions in respect of the UK Securitisation Regulation, such subordinate legislation and such guidance in their relevant jurisdiction. Prospective investors, who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator and their advisers.

J.1.1 Credit-granting

The Series Fleet Portfolio Legal Title Holder (as Series Fleet Portfolio Originator) will represent in the Series Portfolio Sale Agreement in relation to the Fleet Mortgages and the Series Portfolio Seller will represent in the Series Portfolio Sale Agreement in relation to the Precise Mortgages and the TML Mortgages that:

- the grant of each such Mortgage was based on sound and well-defined criteria and that the process for approving, amending, renewing, and re-financing each such Mortgage was clearly established;
- the applicable Series Portfolio Originator had internal methodologies and effective systems in place that enabled it to assess the credit risk of exposures to Borrowers, the credit risk at the portfolio level and that credit-granting was based on a thorough assessment of the Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting such Borrower's obligations under the Mortgage Loan in respect of such Mortgage (and, in particular, such internal methodologies and systems did not rely solely or mechanistically on external credit ratings and,

without limitation, it additionally considered all other relevant information for assessing its allocation of internal capital);

- the ongoing administration and monitoring of the applicable Series Portfolio Originator's various credit risk-bearing portfolios and exposures, including for identifying and managing problem credits and for making adequate value adjustments and provisions, were and are operated through effective systems; and
- that diversification of credit portfolios is adequate given the applicable Series Portfolio Originator's target markets and overall credit strategy,

and will agree to provide the necessary information to assess (a) the applicable Series Portfolio Originator's compliance with and fulfilment of the matters indicated above, and (b) whether the criteria applied in the credit-granting for each such Mortgage in the Series Portfolio are as sound and well-defined as the criteria applied to such Mortgages granted by the applicable Series Portfolio Originator which are not sold in the Series Portfolio. The Issuer and Series Note Trustee will have the benefit of such representation and covenant by the Series Fleet Portfolio Legal Title Holder and, as applicable, the Series Portfolio Seller upon entering into the Series Portfolio Sale Agreement (see E.2 *Legal title to the Series Portfolio* above).

The Series Portfolio Seller has not selected assets to be transferred to the Issuer with the aim of rendering losses on the assets transferred to the Issuer, measured over a maximum period of 4 years, higher than the losses over the same period on comparable assets held on the balance sheet of the Series Portfolio Seller.

J.1.2 Risk retention

The Series Risk Retention Holder, as an 'originator' (within the meaning of Article 2(3) of the UK Securitisation Regulation) in relation to the Series, will undertake in the Series Portfolio Sale Agreement to the Series Note Trustee (for the benefit of Holders of the Notes) that, from and including the Series Closing Date:

- it will retain on an ongoing basis a material net economic interest of not less than 5% in respect of the Series in accordance with the text of Article 6(1) of the UK Securitisation Regulation (such interest being the **UK Retained Interest**);
- the same retention option and methodology shall be used to calculate the UK Retained Interest, unless exceptional circumstances require a change and that change is not used as a means to reduce the amount of the UK Retained Interest;
- it will ensure that the UK Retained Interest is not subject to any credit risk mitigation or hedging and it will not sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the UK Retained Interest;
- it will disclose (or procure to be disclosed), in such manner as it may determine in compliance with the UK Securitisation Regulation (including, without limitation, in the Series Investor Reports), such retained interest and the manner in which it is held as contemplated by the UK Securitisation Regulation;
- at all times confirm, as soon as reasonably practicable, upon the reasonable written request of the Series Arranger, the Series Lead Manager or the Series Note Trustee, the continued compliance with its undertakings in paragraphs (a) to (c) above; and
- to promptly notify the Issuer and the Series Note Trustee (on behalf of the Noteholders) if for any reason it ceases to hold the UK Retained Interest in accordance with its undertakings in paragraphs (a) to (c) above,

in each case only in so far as required by (and except to the extent permitted by) the UK Securitisation Regulation and/or subordinate legislation (including, without limitation, regulatory technical standards) made under the UK Securitisation Regulation and guidance by applicable regulators (such undertakings being the **UK Retained Interest Undertakings**).

As at the Series Closing Date, the UK Retained Interest will consist of the retention by the Series Risk Retention Holder of not less than 5% of the nominal value of each of the 'tranches' of Notes sold or transferred to investors (as contemplated by the text of Article 6(3)(a) of the UK Securitisation Regulation), such 'tranches' being the A Notes, B Notes, C Notes, D Notes and E Notes.

The Series Risk Retention Holder will retain the UK Retained Interest as an 'originator' (within the meaning of Article 2(3) of the UK Securitisation Regulation) and please refer to C.2.8 *Continental Structured Ventures, Ltd.* for confirmation of how the Series Risk Retention Holder meets the requirements set out in

the second subparagraph of Article 6(1) of the UK Securitisation Regulation, taking into account the applicable principles set out in the UK Securitisation Regulation and subordinate legislation (including, without limitation, regulatory technical standards) made under the UK Securitisation Regulation.

In addition, the Series Risk Retention Holder, as an 'originator' (within the meaning of Article 2(3) of the EU Securitisation Regulation) in relation to the Series, will undertake in the Series Portfolio Sale Agreement to the Series Note Trustee (for the benefit of Holders of the Notes) that, from and including the Series Closing Date:

- (a) it will retain on an ongoing basis a material net economic interest of not less than 5% in respect of the Series in accordance with the text of Article 6(1) of the EU Securitisation Regulation (such interest being the **EU Retained Interest**);
- (b) the same retention option and methodology shall be used to calculate the EU Retained Interest, unless exceptional circumstances require a change and that change is not used as a means to reduce the amount of the EU Retained Interest;
- (c) it will ensure that the EU Retained Interest is not subject to any credit risk mitigation or hedging and it will not sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the EU Retained Interest;
- (d) it will disclose (or procure to be disclosed), in such manner as it may determine in compliance with the EU Securitisation Regulation (including, without limitation, in the Series Investor Reports), such retained interest and the manner in which it is held as contemplated by the EU Securitisation Regulation;
- (e) at all times confirm, as soon as reasonably practicable, upon the reasonable written request of the Series Arranger, the Series Lead Manager or the Series Note Trustee, the continued compliance with its undertakings in paragraphs (a) to (c) above; and
- (f) to promptly notify the Issuer and the Series Note Trustee (on behalf of the Noteholders) if for any reason it ceases to hold the EU Retained Interest in accordance with its undertakings in paragraphs (a) to (c) above,

in each case:

- (1) only in so far as required by (and except to the extent permitted by) the EU Securitisation Regulation and/or subordinate legislation (including, without limitation, regulatory technical standards) made under the EU Securitisation Regulation and guidance by applicable regulators which is applicable as at the Series Closing Date; and
- (2) only to the extent that and for so long as the Series Risk Retention Holder's compliance with the UK Retained Interest Undertakings also constitutes compliance with the corresponding requirements of the EU Securitisation Regulation and/or such subordinate legislation in relation to the EU Retained Interest; and
- (3) the obligation of the Series Risk Retention Holder in relation to those undertakings in the Series Portfolio Sale Agreement does not take into account any relevant national measures and the Series Risk Retention Holder will be under no obligation to comply with any amendments to the EU Securitisation Regulation, the applicable EU technical standards, guidance or policy statements introduced in relation thereto after the Series Closing Date,

(such undertakings by the Series Risk Retention Holder in the Series Portfolio Sale Agreement being the **EU Retained Interest Undertakings**).

As at the Series Closing Date, the EU Retained Interest will consist of the retention by the Series Risk Retention Holder pursuant to the EU Retained Interest Undertakings of not less than 5% of the nominal value of each of the 'tranches' of Notes sold or transferred to investors (as contemplated by the text of Article 6(3)(a) of the EU Securitisation Regulation), such 'tranches' being the A Notes, B Notes, C Notes, D Notes and E Notes.

The Series Risk Retention Holder will retain the EU Retained Interest as an 'originator' (within the meaning of Article 2(3) of the EU Securitisation Regulation) pursuant to the EU Retained Interest Undertakings and please refer to C.2.8 *Continental Structured Ventures, Ltd.* for confirmation of how the Series Risk Retention Holder meets the requirements set out in the second subparagraph of Article 6(1) of the EU Securitisation Regulation, taking into account the applicable principles set out in the EU Securitisation Regulation and

subordinate legislation (including, without limitation, regulatory technical standards) made under the EU Securitisation Regulation (but without taking national measures into account).

J.1.3 **Transparency and reporting requirements**

In the Series Portfolio Sale Agreement the Series Risk Retention Holder and the Issuer will designate amongst themselves the Issuer to fulfil the UK Transparency and Reporting Requirements in relation to the Series from and including the Series Closing Date (see 1.3.1 *Transaction Information Website* and 13.4.1 *UK Transparency and Reporting Requirements* in the Programme Prospectus).

The Issuer shall make available the information required by the UK Transparency and Reporting Requirements by means of the UK Information Repository. As at the date of this Series Prospectus, the UK Information Repository is SecRep Limited (via its website at www.secrep.co.uk) being a securitisation repository registered in accordance with Article 10 of the UK Securitisation Regulation (see 13.5.3 *Current UK Information Repository and EU Information Repository* of the Programme Prospectus and F.3.21 *Provision of Information to the Noteholders and DCI Holders*).

In the Series Portfolio Sale Agreement the Series Risk Retention Holder and the Issuer will designate amongst themselves the Issuer to fulfil the EU Transparency and Reporting Requirements from and including the Series Closing Date (see 13.4.2 *EU Transparency and Reporting Requirements* in the Programme Prospectus) only to the following extent: the Issuer will undertake in the Series Portfolio Sale Agreement to the Series Note Trustee (for the benefit of Holders of the Notes) that, from and including the Series Closing Date that it will make available the information, reports and documents that fulfil the UK Transparency and Reporting Requirements (but using the templates applicable, as at the Series Closing Date, under the EU Transparency and Reporting Requirements) in relation to the Series by means of the Transaction Information Website (see 1.3.1 *Transaction Information Website* in the Programme Prospectus):

- only to the extent that and for so long as the Issuer making available such information, reports and documents by means of the Transaction Information Website will fulfil the EU Transparency and Reporting Requirements in relation to the Series in so far as required by (and except to the extent permitted by) the EU Securitisation Regulation and/or subordinate legislation (including, without limitation, regulatory technical standards) made under the EU Securitisation Regulation and guidance by applicable regulators which is applicable as at the Series Closing Date; and
- the obligation of the Issuer in relation to that undertaking in the Series Portfolio Sale Agreement does not take into account any relevant national measures and the Issuer will be under no obligation to comply with any amendments to the EU Securitisation Regulation, the applicable EU technical standards, guidance or policy statements introduced in relation thereto after the Series Closing Date.

The Issuer has not appointed and does not propose to appoint or maintain any EU Information Repository in relation to the Series (see 13.5.3 *Current UK Information Repository and EU Information Repository* of the Programme Prospectus and F.3.21 *Provision of Information to the Noteholders and DCI Holders*).

J.1.4 **No STS designation or notification**

The Issuer and the Risk Retention Holder have not designated, and do not intend to designate, the Series as UK STS Securitisation or an EU STS Securitisation and the Series Risk Retention Holder has not made, and does not intend to make, any notification under Article 27(1) of the UK Securitisation Regulation or Article 27(1) of the EU Securitisation Regulation in respect of the Series. See 4.6.4 *Simple, transparent and standardised securitisations* and 13.6 *Simple, transparent and standardised securitisations* in the Programme Prospectus.

J.2 **U.S. Risk Retention Rules**

For some further information on U.S. Risk Retention Rules relating to the Series and some corresponding risks, please refer to A.5 *Applicability of U.S. Risk Retention Rules* above and the risk factors in D.5 *Certain risks relating to the U.S. Risk Retention Rules* above.

J.3 **Series Rating Agencies**

S&P and Fitch are respectively expected to assign ratings to the Rated Notes on or before the Series Closing Date. As of the date of this Series Prospectus, each of S&P and Fitch is a credit rating agency established in the United Kingdom and registered under the UK Credit Rating Agencies Regulation. The FCA is obliged to maintain on its website, <http://www.fca.org.uk> (the contents of that website do not form part of this Series Prospectus and are not incorporated by reference into this Series Prospectus), a list of credit rating agencies registered and certified in accordance with the UK Credit Rating Agencies Regulation. That list must be updated within five working days of the FCA's adoption of any decision to withdraw the registration of a

credit rating agency under the UK Credit Rating Agencies Regulation. Therefore, that list is not conclusive evidence of the status of the relevant rating agency as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list.

The ratings that S&P is expected to assign to the Rated Notes on or before the Series Closing Date will be endorsed by S&P Global Ratings Europe Limited and the ratings that Fitch is expected to assign to the Rated Notes on or before the Series Closing Date will be endorsed by Fitch Ratings Ireland Limited. As of the date of this Series Prospectus, each of S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited is a credit rating agency established in the European Union and registered under the EU Credit Rating Agencies Regulation. ESMA is obliged to maintain on its website, <http://www.esma.europa.eu> (the contents of that website do not form part of this Series Prospectus and are not incorporated by reference into this Series Prospectus), a list of credit rating agencies registered and certified in accordance with the EU Credit Rating Agencies Regulation. That list must be updated within five working days of ESMA's adoption of any decisions to withdraw the registration of a credit rating agency under the EU Credit Rating Agencies Regulation. Therefore that list is not conclusive evidence of the status of the relevant rating agency as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

See risk factor 4.1.14 *Ratings of the Notes and/or DCIs* and 4.6.6 *Requirements as to status of credit rating agencies providing ratings* in the Programme Prospectus for some risks and warnings relating to credit rating agencies and ratings.

K. Series Provisional Portfolio summary data

The Fleet Mortgages and Precise Mortgages to be sold to the Issuer on the Series Closing Date and the TML Mortgages to be sold to the Issuer on the Prefunded Mortgage Purchase Date will be selected from the Mortgages in the Series Provisional Portfolio (see E.3.2 *Features of the Series Provisional Portfolio*).

The statistical and other information contained in this Series Prospectus relating to the Series Provisional Portfolio (including, without limitation, the table in E.3.2 *Features of the Series Provisional Portfolio* (which provides some selected aggregated figures) and the tables in this section K (which give further selected information)) (the **Series Provisional Portfolio Data**) has been compiled by reference to the Series Provisional Portfolio as at the Series Provisional Portfolio Date. The characteristics of the Mortgages to be sold to the Issuer on the Series Closing Date and the Prefunded Mortgage Purchase Date will differ from those indicated by the Series Provisional Portfolio Data as a result of, among other things, repayments and redemptions of the Mortgages from the Series Provisional Portfolio Date to the Series Closing Date or, as applicable, the Prefunded Mortgage Purchase Date.

The Series Provisional Portfolio Data has been extracted from information provided by the Series Portfolio Seller (which information has been subject to rounding and therefore columns of percentages may not add up to 100%). None of the Series Provisional Portfolio Data has been the subject of an audit and the Series Portfolio Seller is not providing any representations or warranties in respect of the Series Provisional Portfolio Data.

Provisional Balance means in relation to a Mortgage, the Mortgage Principal Balance as at the Series Provisional Portfolio Date. Investors should note that all of the statistical information which relates to, or is calculated by reference to, the Mortgage Principal Balance, aggregate Mortgage Principal Balance or aggregate Provisional Balance in respect of the Series Provisional Portfolio as of the Series Provisional Portfolio Date in the tables below include an element of accrued interest and fees.

All of the Mortgages forming part of the Series Provisional Portfolio were originated in the period from and including 1 July 2014 to and including 22 March 2022. All of the Mortgages to be purchased by the Issuer will have had original maturities of no more than 35 years, with the latest scheduled maturity of any mortgage loan in the Series Provisional Portfolio being not later than 4 May 2055.

The Issuer confirms that the assets backing the issue of the Series have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes in respect of the Series. Investors are advised to carefully review the Disclosure Documents together with any amendments or supplements thereto.

K.1 Summary table of Series Provisional Portfolio

Series Provisional Portfolio Date	31 May 2024	Weighted average remaining term (years) ..	16.90
Aggregate Mortgage Principal Balance	£368,394,702	Weighted average months since origination	70.16
Number of Mortgage Loans	2,281	1+ Month in Arrears	5.99%
Average Mortgage Loan size	£161,506	3+ Months in Arrears	4.04%
Weighted average current LTV ¹	68.25%	All prior CCJs on record at application	0.22%
Weighted average original LTV	70.80%	Bankruptcy orders /IVAs at application	0.00%
Weighted average interest rate	6.89%	Self employed at application	55.03%
Weighted average debt service cover ratio ²	1.64	Buy to let	76.04%
Home purchase Mortgage Loans	32.12%	Owner occupied	13.51%
Refinance Mortgage Loans	35.04%	First time buyer	5.79%
Repayment Mortgage Loans	19.36%	Full Mortgage Property valuation	100.00%
First legal mortgage/standard security	100.00%	Help to Buy	2.94%
Mortgage Loans on concessional rates	1.80%		

¹ Calculated using current balance and origination valuation.

² Calculated based on Buy to Let Mortgages only using debt service cover ratio as at origination in respect of the TML Mortgages and Precise Mortgages and using debt service cover ratio as at the Series Provisional Portfolio Date in respect of the Fleet Mortgages (monthly rental amount as at time of origination divided by current monthly mortgage payment).

K.2 Mortgage Loans by Series Portfolio Originator

Series Portfolio Originator	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
Fleet Mortgages	468	20.52	101,034,179	27.43
Precise Mortgages	874	38.32	105,051,126	28.52
TML Mortgages	939	41.17	162,309,397	44.06
Total	2,281	100.00	368,394,702	100.00

K.3 Mortgage Loans by LTV using origination value

LTV range	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
> 0% <= 10%	0	0.00	0	0.00
> 10% <= 20%	14	0.61	395,417	0.11
> 20% <= 30%	25	1.10	1,395,278	0.38
> 30% <= 40%	39	1.71	3,707,536	1.01
> 40% <= 50%	59	2.59	9,898,515	2.69
> 50% <= 60%	142	6.23	29,401,708	7.98
> 60% <= 70%	339	14.86	70,391,455	19.11
> 70% <= 80%	1,396	61.20	222,800,541	60.48
> 80% <= 90%	267	11.71	30,404,252	8.25
> 90% <= 100%	0	0.00	0	0.00
Total	2,281	100.00	368,394,702	100.00

In the above table LTV is calculated using the original balance as at the date of the initial Mortgage origination as the numerator.

The weighted average LTV using origination value (weighted by Provisional Balance) is 70.80%.

The minimum LTV using origination value is 10.30%.

The maximum LTV using origination value is 86.00%.

There has been no revaluation of any of the Mortgage Properties for the purposes of the issue of the Notes or DCIs. The information contained in this LTV ratio table has been prepared using the valuations of each of the Mortgage Properties made available to the Series Portfolio Seller as at the date of the initial Mortgage origination.

K.4 Mortgage Loans by current LTV using indexed value

LTV range	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
> 0% <= 10%	30	1.32	282,140	0.08
> 10% <= 20%	51	2.24	1,630,470	0.44
> 20% <= 30%	47	2.06	2,990,381	0.81
> 30% <= 40%	92	4.03	9,355,671	2.54
> 40% <= 50%	107	4.69	16,531,122	4.49
> 50% <= 60%	199	8.72	38,992,783	10.58
> 60% <= 70%	447	19.60	79,112,760	21.47
> 70% <= 80%	1,147	50.28	197,472,610	53.60
> 80% <= 90%	157	6.88	20,806,628	5.65
> 90% <= 100%	4	0.18	1,220,137	0.33
Total	2,281	100.00	368,394,702	100.00

Note: calculated using current balance and origination valuation.

In the above table current LTV is calculated using the Mortgage Principal Balance as the numerator.

The weighted average current LTV using the indexed value (weighted by Provisional Balance) is 68.25%.

The minimum LTV is 0.02%.

The maximum LTV is 94.28%.

K.5 Mortgage Loans by Provisional Balance

Provisional Balance range (as at the Series Provisional Portfolio Date)		Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
> £0	<= £25,000	66	2.89	950,188	0.26
> £25,000	<= £50,000	333	14.60	13,745,310	3.73
> £50,000	<= £100,000	638	27.97	46,090,357	12.51
> £100,000	<= £150,000	365	16.00	45,243,849	12.28
> £150,000	<= £200,000	266	11.66	46,212,312	12.54
> £200,000	<= £250,000	170	7.45	37,798,869	10.26
> £250,000	<= £500,000	367	16.09	124,282,031	33.74
> £500,000	<= £750,000	48	2.10	28,582,709	7.76
> £750,000	<= £1,000,000	23	1.01	19,790,466	5.37
Total		2,281	100.00	368,394,702	100.00

The average Provisional Balance is £161,506.

The minimum Provisional Balance is £18.93.

The maximum Provisional Balance is £1,325,954.

K.6 Seasoning of Mortgages by month

Months since origination (as at the Series Provisional Portfolio Date)		Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
>= 0	< 12	0	0.00	0	0.00
>= 12	< 24	0	0.00	0	0.00
>= 24	< 36	147	6.44	28,247,123	7.67
>= 36	< 48	0	0.00	0	0.00
>= 48	< 60	809	35.47	141,012,974	38.28
>= 60	< 72	130	5.70	21,296,423	5.78
>= 72	< 84	433	18.98	54,402,349	14.77
>= 84		762	33.41	123,435,833	33.51
Total		2,281	100.00	368,394,702	100.00

The weighted average months since origination (as at the Series Provisional Portfolio Date) (weighted by Provisional Balance) is 70.16 months.

The minimum months since origination (as at the Series Provisional Portfolio Date) is 26.32 months.

The maximum months since origination (as at the Series Provisional Portfolio Date) is 118.01 months.

K.7 Mortgage Loans by remaining maturity

Remaining maturity in years (as at the Series Provisional Portfolio Date)		Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
>0	<= 5	113	4.95	16,032,110	4.35
>5	<= 10	261	11.44	36,552,581	9.92
>10	<= 15	368	16.13	64,862,467	17.61
>15	<= 20	727	31.87	117,032,607	31.77
>20	<= 25	594	26.04	99,909,922	27.12
>25	<= 30	152	6.66	23,311,582	6.33
>30	<= 35	66	2.89	10,693,434	2.90
>35	<= 40	0	0.00	0	0.00
Total		2,281	100.00	368,394,702	100.00

Note: a remaining time to maturity of 0 refers to a Mortgage Loan that has matured in the past.

The weighted average remaining term to maturity (weighted by Provisional Balance) is 16.90 years.

The minimum remaining term to maturity (as at the Series Provisional Portfolio Date) is 0.00 years.

The maximum remaining term to maturity (as at the Series Provisional Portfolio Date) is 30.92 years.

K.8 Product summary by repayment method

Repayment method (as at the Series Provisional Portfolio Date)	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
Interest only	1,599	70.10	296,062,524	80.37
Part and part	3	0.13	1,026,352	0.28
Repayment	679	29.77	71,305,826	19.36
Total	2,281	100.00	368,394,702	100.00

K.9 Mortgage Loans by Mortgage Interest Rate

Mortgage Interest Rate (as at the Series Provisional Portfolio Date) - % per annum	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
=2.00	1	0.04	148,020	0.04
>2.00 <= 2.50	3	0.13	411,048	0.11
>2.50 <= 3.00	2	0.09	320,034	0.09
>3.00 <= 3.50	167	7.32	37,348,648	10.14
>3.50 <= 4.00	534	23.41	101,834,032	27.64
>4.00 <= 4.50	171	7.50	19,698,716	5.35
>4.50 <= 5.00	25	1.10	3,533,434	0.96
>5.00 <= 5.50	0	0.00	0	0.00
>5.50 <= 6.00	3	0.13	628,641	0.17
>6.00	1,375	60.28	204,472,128	55.50
Total	2,281	100.00	368,394,702	100.00

The weighted average Mortgage Interest Rate (as at the Series Provisional Portfolio Date) (weighted by Provisional Balance) is 6.89% per annum.

The minimum Mortgage Interest Rate (as at the Series Provisional Portfolio Date) is 2.00% per annum.

The maximum Mortgage Interest Rate (as at the Series Provisional Portfolio Date) is 11.00% per annum.

K.10 Mortgage Loans by concessional rate

Mortgage Property occupancy	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
Concessional rate not applicable/no data	2,241	98.25	361,777,241	98.20
Concessional rate applies	40	1.75	6,617,461	1.80
Total	2,281	100.00	368,394,702	100.00

K.11 Mortgage Loans by stabilised margin

Stabilised margin (as at the Series Provisional Portfolio Date) - % per annum	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
>2.00 <= 2.50	0	0.00	0	0.00
>2.50 <= 3.00	10	0.44	3,074,370	0.83
>3.00 <= 3.50	237	10.39	41,274,205	11.20
>3.50 <= 4.00	156	6.84	25,797,659	7.00
>4.00 <= 4.50	357	15.65	49,961,371	13.56
>4.50 <= 5.00	1,349	59.14	203,380,555	55.21
>5.00 <= 5.50	172	7.54	44,906,542	12.19
>5.50 <= 6.00	0	0.00	0	0.00
Total	2,281	100.00	368,394,702	100.00

Note: above table includes Mortgage Loans that are floating for life.

The weighted average stabilised margin (as at the Series Provisional Portfolio Date) (weighted by Provisional Balance) is 4.55% per annum.

The minimum stabilised margin (as at the Series Provisional Portfolio Date) is 2.76% per annum.

The maximum stabilised margin (as at the Series Provisional Portfolio Date) is 5.25% per annum.

K.12 Product summary by Mortgage Property type

Mortgage Property type	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
Bungalow	79	3.46	12,742,522	3.46
Flat/apartment	669	29.33	111,877,381	30.37
House: detached or semi-detached	576	25.25	99,856,674	27.11
House: multi-family	138	6.05	37,643,124	10.22
House: terraced	819	35.91	106,275,001	28.85
Total	2,281	100.00	368,394,702	100.00

K.13 Mortgage Loan interest rate type

Mortgage Loan interest rate type	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
Fixed (for life)	1	0.04	3,891	0.00
Fixed to Floating	946	41.47	169,861,883	46.11
Floating (for life)	1,334	58.48	198,528,928	53.89
Total	2,281	100.00	368,394,702	100.00

Note: Floating (for life) loans includes Mortgage Tracker Rate Loans.

K.14 Mortgage Loan floating interest rate type

Mortgage Loan floating interest rate type	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
Mortgage SONIA linked	857	37.57	103,002,725	27.96
Bank of England base rate linked	1,424	62.43	265,391,977	72.04
Total	2,281	100.00	368,394,702	100.00

Note: above table relates to the interest rate type which is applicable to Mortgage Variable Rate Loans as at the Series Provisional Portfolio Date and for Mortgage Fixed Rate Loans as at the Series Provisional Portfolio Date the interest rate type that will be applicable at the end of the Mortgage Fixed Rate Period.

K.15 Mortgage Fixed Rate Loans by interest rate reversion year

Year in which Mortgage Fixed Rate Loan interest rate reversion occurs	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
2024	507	53.59	92,892,433	54.69
2025	296	31.29	50,160,310	29.53
2026	130	13.74	24,424,622	14.38
2027	8	0.85	1,899,504	1.12
2029	5	0.53	485,014	0.29
Total	186	100.00	34,234,146	100.00

Note: includes Mortgage Loans that are on concessional rates.

K.16 Geographical dispersion of Mortgage Properties

Region in which Mortgage Property is situated	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
East Midlands	161	7.06	16,700,026	4.53
East of England	160	7.01	31,343,968	8.51
London	449	19.68	154,285,505	41.88
North East	116	5.09	7,425,561	2.02
North West	356	15.61	30,239,055	8.21
Scotland	174	7.63	14,630,203	3.97
South East	216	9.47	42,269,121	11.47
South West	129	5.66	19,603,072	5.32
Wales	98	4.30	9,682,478	2.63
West Midlands	213	9.34	24,739,130	6.72
Yorkshire and Humberside	209	9.16	17,476,584	4.74
Total	2,281	100.00	368,394,702	100.00

K.17 Mortgage Loans by debt service cover ratio

Debt service cover ratio (DSCR)	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
> 0.00 <= 1.00	256	13.81	64,793,947	20.34
> 1.00 <= 1.25	63	3.40	13,826,974	4.34
> 1.25 <= 1.50	274	14.78	72,252,388	22.68
> 1.50 <= 2.00	510	27.51	98,780,817	31.00
> 2.00 <= 2.50	282	15.21	33,509,331	10.52
> 2.50 <= 3.00	222	11.97	18,665,953	5.86
> 3.00 <= 3.50	128	6.90	7,749,328	2.43
> 3.50 <= 4.00	70	3.78	4,840,803	1.52
> 4.00	49	2.64	4,188,875	1.31
Total	1,854	100.00	318,608,413	100.00

Note: the above table relates only to Buy to Let Mortgages and is calculated using debt service cover ratio as at origination in respect of the TML Mortgages and Precise Mortgages and using debt service cover ratio as at the Series Provisional Portfolio Date in respect of the Fleet Mortgages (monthly rental amount as at time of origination divided by current monthly mortgage payment).

The weighted average debt service cover ratio (weighted by Provisional Balance) is 1.64.

The minimum rental cover at origination is 0.54.

The maximum rental cover at origination is 16.07.

K.18 CCJs by origination LTV

CCJs by Original LTV (%)	No. of Loans	% of Loans	No. of Loans CCJ=0	No. of Loans CCJ=0 % of Total	No. of Loans CCJ=1	No. of Loans CCJ=1 % of Total	No. of Loans CCJ>1	No. of Loans CCJ>1 % of Total
> 10.00 <= 20.00	14	0.61	14	0.61	0	0.00	0	0.00
> 20.00 <= 30.00	25	1.10	25	1.10	0	0.00	0	0.00
> 30.00 <= 40.00	39	1.71	39	1.71	0	0.00	0	0.00
> 40.00 <= 50.00	59	2.59	59	2.59	0	0.00	0	0.00
> 50.00 <= 60.00	142	6.23	142	6.23	0	0.00	0	0.00
> 60.00 <= 70.00	339	14.86	337	14.77	0	0.00	2	0.09
> 70.00 <= 80.00	1,396	61.20	1,395	61.16	1	0.04	0	0.00
> 80.00 <= 90.00	267	11.71	267	11.71	0	0.00	0	0.00
Total	2,281	100.00	2,278	99.87	1	0.04	2	0.09

K.19 Arrears

Months in Arrears	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
0.00	2,140	93.82	338,948,145	92.01
> 0.00 <= 1.00	33	1.45	7,386,939	2.01
> 1.00 <= 2.00	30	1.32	4,790,197	1.30
> 2.00 <= 3.00	12	0.53	2,395,558	0.65
> 3.00 <= 6.00	19	0.83	3,730,597	1.01
> 6.00 <= 12.00	26	1.14	5,123,907	1.39
> 12.00	21	0.92	6,019,360	1.63
Total	2,281	100.00	368,394,702	100.00

The weighted average arrears (as at the Series Provisional Portfolio Date) (weighted by Provisional Balance) is 0.57 months.

The minimum Months in Arrears (as at the Series Provisional Portfolio Date) is 0.00 months.

The maximum Months in Arrears (as at the Series Provisional Portfolio Date) is 62.11 months.

K.20 Mortgage Loans by Mortgage Property occupancy

Mortgage Property occupancy	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
Buy to Let Mortgages	1,854	81.28	318,608,413	86.49
Owner Occupied Mortgages	427	18.72	49,786,288	13.51
Total	2,281	100.00	368,394,702	100.00

K.21 Mortgage Loans by loan purpose

Mortgage Loan purpose	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
Debt consolidation	37	1.62	7,162,536	1.94
Investment	244	10.70	23,837,652	6.47
Purchase	855	37.48	118,322,175	32.12
Remortgage	709	31.08	129,076,857	35.04
Remortgage with equity release	436	19.11	89,995,482	24.43
Total	2,281	100.00	368,394,702	100.00

K.22 Help to Buy Mortgages

Help to Buy Mortgages	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
Help to Buy Mortgages	72	3.16	10,813,159	2.94
Non-Help to Buy Mortgages	2,209	96.84	357,581,543	97.06
Total	2,281	100.00	368,394,702	100.00

L. Weighted average lives of the Notes

L.1 Weighted average life and modelling assumptions

The expression **weighted average life** refers to the average amount of time that will elapse from the date of issuance of the Notes to the date of distribution to the Noteholders of amounts distributed in net reduction of principal of the Notes (assuming no losses). The weighted average lives of the Notes cannot be stated or estimated, as they vary according to circumstances which are not predictable (including, for example among other things, the actual rate of redemption of the Mortgages in the Series Portfolio). However, calculations of hypothetical weighted average lives of the Notes can be made based on certain assumptions. The tables below were prepared based on the characteristics of the Mortgages to be included in the Series Portfolio and the following additional assumptions (the **WAL Modelling Assumptions**) being true throughout the life of the Notes from and including the Series Closing Date:

- each Mortgage in the Series Portfolio is and continues to be fully performing on, from and after the Series Provisional Portfolio Date (i.e. no arrears or defaults);
- no Series Principal Deficiency arises and no Series Senior Expense Deficiency arises;
- no Mortgage in the Series Portfolio is sold by the Issuer;
- no breach of a Series Portfolio Normal Warranty occurs in relation to any Mortgage in the Series Portfolio;
- all of the Fleet Mortgages and Precise Mortgages in Series Provisional Portfolio are purchased by the Issuer on the Series Closing Date and all of the TML Mortgages in Series Provisional Portfolio are purchased by the Issuer on the Prefunded Mortgage Purchase Date;
- the Series Portfolio as at the beginning of the first Series Collection Period is the same as the Series Provisional Portfolio as at the Series Provisional Portfolio Date;
- each Mortgage in the Series Portfolio eventually reverts to a floating interest rate;
- no Mortgage Further Advance and no Mortgage Variation is made on or after the Series Closing Date in respect of any Mortgage in the Series Portfolio;
- the interest payment as well as the principal payment (as applicable) for each Mortgage in the Series Portfolio is calculated on a Mortgage-by-Mortgage basis assuming each Mortgage has monthly payments;
- the amortisation of each Repayment Mortgage in the Series Portfolio is calculated as an annuity loan on a 30/360 basis, and the interest on each Mortgage is calculated on a 30/360 basis;
- in respect of each Mortgage Tracker Rate Loan in the Series Portfolio, the relevant 3 month Mortgage SONIA rate is and remains 5.25% per annum, the SONIA rate is and remains 5.25% per annum. and the Bank of England base rate is and remains 5.25% per annum until maturity;
- all Mortgages in the Series Portfolio which are not Interest Only Mortgages are assumed to be Repayment Mortgages;
- the first Series Payments Date occurs on 15 November 2024 and there are 92 days between the Series Closing Date and the first Series Payments Date and that the Mortgage Principal Receipts and Mortgage Revenue Receipts in respect of 4 complete Series Collection Periods will be included in the amounts to be applied according to the Series Payments Rules on the first Series Payments Date;
- the Mortgages in the Series Portfolio are subject to an assumed constant or variable annual rate of prepayment (exclusive of scheduled principal redemptions) (**CPR**) each month relative to the then outstanding principal balance of the Series Portfolio as shown in the tables below;
- the Note Initial Principal Amount of the A Notes equals the Series initial collateral balance multiplied by 86.0%, the Note Initial Principal Amount of the B Notes equals the Series initial collateral balance multiplied by 6.5%, the Note Initial Principal Amount of the C Notes equals the Series initial collateral balance multiplied by 4.0%, the Note Initial Principal Amount of the D Notes equals the Series initial collateral balance multiplied by 3.0% and the Note Initial Principal Amount of the E Notes equals the Series initial collateral balance multiplied by 0.5%, in each case where the Series initial collateral balance is the aggregate Mortgage Principal Balance in respect of all Mortgages in the Series Provisional Portfolio as at the Series Provisional Portfolio Date;

- each Series Payments Date occurs on and payments on the Notes are made on 15 February, 15 May, 15 August and 15 November throughout the life of the Notes (as adjusted by the applicable Business Day convention);
- the Step-up Date occurs on 15 November 2027 (whether or not that date is a Business Day);
- all Available Principal Funds shall be applied in accordance with the Series Principal Pro-rata Priority of Payments prior to the Step-up Date and in accordance with the Series Principal Sequential Priority of Payments on or after the Step-up Date;
- the assets of the Issuer are not sold by the Issuer or the Security Trustee except as may be necessary to enable the Issuer to realise sufficient funds to exercise its option to redeem all of the Notes in accordance with Base Condition 6.4 *Full redemption at the option of the Issuer* at the Step-up Date;
- no Series Acceleration Date occurs, no Security Assets Realisation Date occurs and the Security is not enforced in relation to any Series Security Assets;
- the weighted average lives are calculated on an 30/360 basis;
- no Available Revenue Funds are used to pay principal on A Notes, B Notes, C Notes, D Notes or E Notes;
- no amounts from the Series Main Reserve Fund are used to pay principal on A Notes, B Notes, C Notes, D Notes or E Notes; and
- for the purpose of the *Pricing CPR* column in the tables below, the assumed CPR is: 15% for the 3 months from the Series Provisional Portfolio Date; 35% for the next 12 months; and 25% thereafter.

The actual characteristics and performance of the Mortgages in the Series Portfolio will differ from the WAL Modelling Assumptions, which are theoretical in nature and are provided only to produce the tables below to give a general sense of how the hypothetical weighted average lives of the Notes, as calculated on the basis of the WAL Modelling Assumptions, behave under varying CPR scenarios. For example, it is not expected:

- that the Mortgages in the Series Portfolio will prepay at a constant rate until maturity,
- that there will be a constant CPR in respect of all of those Mortgages, or
- that there will be no defaults or delinquencies on those Mortgages.

Moreover, the diverse remaining terms to maturity of the Mortgages in the Series Portfolio could produce slower or faster principal distributions than the lives indicated in the tables at the various percentages of CPR specified, even if the weighted average remaining term to maturity of the Mortgages in the Series Portfolio is assumed. The CPRs shown in the tables below are purely illustrative and do not represent the full range of possibilities for constant annual rates of prepayment and do not purport to be either an historical description of the prepayment experience of any pool of mortgage loans or a prediction of the expected rate of prepayment of any mortgage loans, including the Mortgages to be included in the Series Portfolio. The calculated hypothetical weighted average lives of the Notes must be viewed with considerable caution and not be relied upon for any purpose.

L.2 Weighted average life tables

The following tables illustrate some hypothetical weighted average lives of the Notes calculated by reference to the indicated assumed CPRs and on the basis of the WAL Modelling Assumptions:

Hypothetical weighted average lives of the Notes (in years) – With early redemption on the Step-up Date

Class of Notes	Pricing CPR	10.0% CPR	15.0% CPR	20.0% CPR	25.0% CPR	30.0% CPR	35.0% CPR
A Notes	1.88	2.71	2.47	2.24	2.03	1.83	1.64
B Notes	2.59	2.74	2.69	2.66	2.62	2.58	2.53
C Notes	2.59	2.74	2.69	2.66	2.62	2.58	2.53
D Notes	2.59	2.74	2.69	2.66	2.62	2.58	2.53
E Notes	2.59	2.74	2.69	2.66	2.62	2.58	2.53

Hypothetical weighted average lives of the Notes (in years) – Without early redemption on the Step-up Date and without early redemption on the Clean-up Date

Class of Notes	Pricing CPR	10.0% CPR	15.0% CPR	20.0% CPR	25.0% CPR	30.0% CPR	35.0% CPR
A Notes	2.42	6.08	4.38	3.34	2.67	2.20	1.86
B Notes	5.69	12.53	9.54	7.48	6.00	4.96	4.19
C Notes	6.86	14.21	11.31	8.96	7.23	5.91	4.93
D Notes	8.62	15.71	13.32	11.13	9.06	7.41	6.12
E Notes	11.56	20.43	16.57	14.11	12.12	10.18	8.41

For more information in relation to the risks involved in the use of the above hypothetical weighted average lives see 4.1.10 *Yield to maturity and prepayment of Notes is variable and unpredictable* in the Programme Prospectus.

M. Subscription and sale of the Notes and DCIs

The following is a summary of certain aspects relating to the Series by way of supplement to the aspects summarised in 1 *Important information about the Disclosure Documents*, 15 *Subscription and sale of Notes and DCIs* and 16 *Transfer Regulations* in the Programme Prospectus.

M.1 Series Subscription Agreement

The Series Lead Manager, the Series Arranger, the Series Portfolio Seller and the Issuer have entered into an agreement (the **Series Subscription Agreement**) on or about the date of this Series Prospectus pursuant to which, subject to certain conditions:

- the Series Lead Manager has jointly and severally agreed with the Issuer to subscribe and pay for, on the Series Closing Date, all of the Market Notes at the issue price of 100% of the Note Initial Principal Amount of the Market Notes; and
- the Series Risk Retention Holder has agreed with the Issuer to subscribe and pay for, on the Series Closing Date, all of the Allocated Notes at the issue price of 100% of the Note Initial Principal Amount of the Allocated Notes.

The Series Lead Manager may sell all or part of their allocation of Market Notes to subsequent purchasers in individually negotiated transactions at negotiated prices which may vary among different purchasers and which may be greater or less than the issue price of the Market Notes.

The Issuer has agreed in the Series Subscription Agreement to indemnify the Series Lead Manager, the Series Arranger, the Series Risk Retention Holder and the Series Portfolio Seller against certain liabilities and to pay certain costs and expenses in connection with the issue of the Notes and DCIs.

See further 15.1 *Series Subscription Agreements* in the Programme Prospectus.

M.2 Selling and investment restrictions

The Notes and the DCIs are subject to the following restrictions:

- as indicated in 15.2.1 *United Kingdom selling restrictions* in the Programme Prospectus;
- as indicated in 15.2.2 *United States selling restrictions* in the Programme Prospectus;
- as indicated in 15.2.3 *Prohibition of sales to EEA retail investors* in the Programme Prospectus;
- as indicated in 15.2.4 *General public offering restrictions* in the Programme Prospectus; and
- in addition, no Note, no DCI and no beneficial interest in any Note or DCI can be acquired by any Risk Retention U.S. Person in the initial distribution of the Notes and the DCIs except:
 - with the express written consent of the Series Portfolio Seller in the form of a U.S. Risk Retention Consent; and
 - where such acquisition falls within the U.S. Risk Retention Exemption,

and prospective Noteholders need to have particular regard to 1 *Important information about the Disclosure Documents* and 4 *Risk factors* in the Programme Prospectus and A.5 *Applicability of U.S. Risk Retention Rules* above.

Each acquirer of a Note, a DCI or a beneficial interest in a Note or DCI, will be deemed, and in certain circumstances will be required, to have made certain representations and agreements, including that, if such acquisition occurred in the initial distribution of the Notes and DCIs, such acquirer:

- either (1) is not a Risk Retention U.S. Person or (2) has obtained a U.S. Risk Retention Consent from the Series Portfolio Seller,
- it is acquiring such Note, DCI or beneficial interest for its own account and not with a view to distribute such Note, DCI or beneficial interest, and
- is not acquiring such Note, DCI or beneficial interest as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note, DCI or beneficial interest through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10% Risk Retention U.S. Person limitation in the U.S. Risk Retention Exemption).

See further 16 *Transfer Regulations* in the Programme Prospectus. An acquirer of a Note, a DCI or a beneficial interest in a Note or DCI may be required to execute a written certification of representation in respect of its status under the U.S. Risk Retention Rules.

The Series Lead Manager, the Series Arranger, the Series Risk Retention Holder, the Series Portfolio Seller and the Issuer have agreed in the Series Subscription Agreement that none of the Series Lead Manager, the Series Arranger or any person who controls any of the Series Lead Manager and/or the Series Arranger, or any director, officer, employee, agent or affiliate of any of the Series Lead Manager and/or the Series Arranger shall have any responsibility for determining the proper characterisation of potential investors for, and/or determining the availability of, the U.S. Risk Retention Exemption, and none of the Series Lead Manager, the Series Arranger or any person who controls any of the Series Lead Manager and/or the Series Arranger, or any director, officer, employee, agent or affiliate of any of the Series Lead Manager and/or the Series Arranger accepts any liability or responsibility whatsoever for any such determination.

M.3 Transfer Regulations

The Notes and DCIs are subject to the Transfer Regulations set out in 16 *Transfer Regulations* in the Programme Prospectus.

N. Series general information

The following is a summary of certain aspects relating to the Notes and DCIs by way of supplement to the aspects summarised in *1 Important information about the Disclosure Documents* and *9 Certain features of the Notes and DCIs* in the Programme Prospectus.

N.1 Authorisation by Issuer of the Notes and DCIs

The issue of the Notes and DCIs in the Series was authorised pursuant to a resolution of the board of directors of the Issuer passed on 12 August 2024.

N.2 Clearing Systems, ISINs and Common Codes

Details of the Clearing Systems, the ISINs and Common Codes in respect of:

- the Notes are indicated in F.1.26 *Clearance / settlement* and F.1.28 *Clearing system codes*, and
- the DCIs are indicated in F.2.9 *Clearance / settlement* and F.2.11 *Clearing system codes*.

N.3 Yield in respect of the Notes

The following table indicates the estimated yield in respect of each Class of Notes, such yield being calculated on the basis that (a) the Series Principal Deficiency Record remains at zero, (b) the relevant investor holds the Notes throughout the period from and including the Series Closing Date to and including the earliest potential Optional Redemption Date, and (c) such investor purchases the Notes at the relevant Note Issue Price on the Series Closing Date:

Class of Notes	Yield
Class A Notes	The applicable Reference Rate plus 0.99%
Class B Notes	The applicable Reference Rate plus 1.50%
Class C Notes	The applicable Reference Rate plus 2.00%
Class D Notes	The applicable Reference Rate plus 2.50%
Class E Notes	The applicable Reference Rate plus 3.50%
Class X Notes	The applicable Reference Rate plus 3.90%

N.4 Use of proceeds

The gross proceeds from the issue of the Notes on the Series Closing Date will be £367,249,000.

The net proceeds of the issue of the Notes on the Series Closing Date are expected to amount to approximately £367,249,000 and will be applied on the Series Closing Date as indicated in G.10 *Net proceeds on the Series Closing Date* in D.4 *Certain interests and potential for conflicts*.

O. Series Prospectus index of definitions

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