

London Wall Mortgage Capital plc

*Incorporated with limited liability in England and Wales with registered number 10001337.
LEI 213800QSO8J750TK5919*

Residential mortgage backed securities programme

Series Fleet 2021-02

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			S&P	Moody's
A Notes	GBP 223,047,000	100%	Compounded Daily SONIA	0.800%	1.200%	May 2026	May 2052	AAA(sf)	Aaa(sf)
B Notes	GBP 17,207,000	100%	Compounded Daily SONIA	1.200%	1.800%	May 2026	May 2052	AA-(sf)	Aa2(sf)
C Notes	GBP 8,285,000	100%	Compounded Daily SONIA	1.350%	2.025%	May 2026	May 2052	A-(sf)	Aa3(sf)
D Notes	GBP 3,824,000	100%	Compounded Daily SONIA	2.000%	3.000%	May 2026	May 2052	BBB(sf)	A1(sf)
E Notes	GBP 2,549,000	100%	Compounded Daily SONIA	3.500%	4.500%	May 2026	May 2052	BB(sf)	A2(sf)
Z Notes	GBP 2,549,000	100%	Fixed Rate	0.000%	5.000%	May 2026	May 2052	—	—
X Notes	GBP 10,300,000	100%	Compounded Daily SONIA	3.900%	3.900%	May 2026	May 2052	B-(sf)	Ba3(sf)
S Notes	GBP 2,549,000	100%	Compounded Daily SONIA	3.250%	3.250%	May 2026	May 2052	B-(sf)	Caa3(sf)
	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 Fleet 2021-02, 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 30 November 2021 (the **Series Closing Date**).

Stand-alone / programme issuance Series Fleet 2021-02 will constitute a separate segregated Series issued under the residential mortgage backed securities programme of the Issuer described in the Programme Prospectus dated 13 May 2021 (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 Fleet 2021-02 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 P *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 Fleet 2021-02 (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 Fleet 2021-02). 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

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

	<p>Prospectus Regulation means Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the EUWA.</p>
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), and/or which are to be offered to the public in any Member State of the EEA and/or in the United Kingdom.</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 UK 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 the UK's securities regulator) 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 Buy to Let Mortgages secured over residential properties located in England and Wales originated by Fleet Mortgages Limited (being the Series 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. 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 Z Notes, the X Notes and the S 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 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 Moody's 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 Moody's is expected to assign to the Rated Notes on or before the Series Closing Date will be endorsed by Moody's Deutschland GmbH, which is established in the European Union and registered under the EU Credit Rating Agencies Regulation. See further C.1 <i>Table of Transaction Parties</i> below and J.3 <i>Series Rating Agencies</i> below.</p>
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, X Notes and S Notes) as set out above on or before the Series Closing Date. S&P ratings address only the credit risk associated with the transaction (they do not address other non-</p>

credit risks, but may have a significant effect on yield to investors). The rating of a Class of Notes by Moody's primarily addresses the expected credit loss posed to Noteholders of that Class on or before the legal final maturity of that Class of Notes.

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 **Unrated Notes** (being the Z Notes) or the DCIs. See further 4.1.14 *Ratings of the Notes and/or DCIs* in the Programme Prospectus.

Eurosystem eligibility	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.
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, E Notes and Z 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 (not taking into account any corresponding national measures) 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. 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, E Notes and Z 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	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.
Obligations	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.
Significant investor	On the Series Closing Date the Series Risk Retention Holder will purchase all of the Allocated Notes (being 5% of each of the A Notes, B Notes, C Notes, D Notes and E Notes and all of the Z Notes and S 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, B Notes, C Notes, D Notes, E Notes and X Notes which are not subscribed by the Series Risk Retention Holder), see M.1 <i>Series Subscription Agreement</i> below.
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 47 inclusive,
5. *Overview of the Programme* on pages 48 to 52 inclusive,
6. *The Issuer and its corporate structure* on pages 53 to 54 inclusive,
7. *Series Portfolios* on pages 55 to 81 inclusive,
8. *Provision of services to the Issuer* on pages 82 to 94 inclusive,
9. *Certain features of the Notes and DCIs* on pages 95 to 108 inclusive,
10. *Base Conditions* on pages 109 to 158 inclusive,
11. *Credit structure and cashflows* on pages 159 to 178 inclusive,
12. *Security and intercreditor arrangements* on pages 179 to 191 inclusive,
13. *Certain regulatory aspects of securitisation* on pages 192 to 197 inclusive,
14. *Certain taxation aspects of the Notes and DCIs* on pages 198 to 199 inclusive,
15. *Subscription and sale of Notes and DCIs* on pages 200 to 202 inclusive,
16. *Transfer Regulations* on pages 203 to 208 inclusive,
17. *ERISA and other Employee Benefit Plan considerations* on pages 209 to 211 inclusive, and
20. *Programme Prospectus index of definitions* on pages 222 to 226 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 2019 to 31 December 2019 and the period 1 January 2020 to 31 December 2020, 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 2020.

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.4.3 <i>Product development</i> , E.4.4 <i>Intermediary distribution channels</i> , E.4.5 <i>Underwriting and appraisal systems</i> , E.4.6 <i>Risk management and compliance</i> , and E.5 <i>Lending Criteria relating to the Series Portfolio</i>
Law Debenture Corporate Services Limited	C.2.2 <i>Law Debenture Corporate Services Limited</i>
Citibank, N.A., London Branch	C.2.3 <i>Citibank, N.A., London Branch</i>
Barclays Bank PLC	C.2.4 <i>Barclays Bank PLC</i>
BNP Paribas	C.2.5 <i>BNP Paribas</i>
Continental Structured Ventures, Ltd.	C.2.6 <i>Continental Structured Ventures, Ltd.</i>
London Wall Capital Investments LLP	E.4.1 <i>Pre-agreed criteria and arrangements and</i> E.4.2 <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.6 *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.

The diagram illustrates the Series Note Programme structure, categorized into Contractual relationships and Ongoing cashflows.

Contractual relationships:

- Series Portfolio Originator / Series Portfolio Previous Owner / Series Portfolio Legal Title Holder:** Fleet Mortgages Limited.
- Series Portfolio Seller / Series Funding Facility Provider:** London Wall Capital Investments LLP.
- Series Portfolio:** Buy to Let Mortgages in respect of residential properties located in England and Wales.
- Series Collection Account Provider:** Barclays Bank PLC.
- Series Mortgage Servicer:** Fleet Mortgages Limited.
- Series Mortgage Servicer Facilitator:** Law Debenture Corporate Services Limited.
- Series Transaction Account Provider:** Citibank, N.A., London Branch.
- Series Investment Account Provider:** Citibank, N.A., London Branch.
- Series Basis Hedge Collateral Cash Account Provider:** Citibank, N.A., London Branch.
- Series Basis Hedge Provider:** BNP Paribas.
- Series Cash Manager:** Citibank, N.A., London Branch.
- Security Trustee and other General Parties:** See the Programme Prospectus.
- Series Note Trustee:** Citibank, N.A., London Branch.
- Series Risk Retention Holder:** Continental Structured Ventures, Ltd.
- Notes** and **DCIs** (Debt Certificates Issued).

Ongoing cashflows:

- Series Collection Account Trust Deed:** Connects the Series Portfolio to the Series Collection Account.
- Series Collection Account:** Receives mortgage receipts and provides sweep on each Business Day to the Series Transaction Account.
- Series Transaction Account:** Provides use and replenishment of Series reserve funds.
- Series Investment Account:** Provides Series Priorities of Payments on Series Payments Dates.
- Series Basis Hedge Collateral Cash Account:** Provides Series Basis Hedge Collateral Cash Account.
- Series Basis Hedge Provider:** Provides Series Basis Hedge Agreement.
- Series Cash Manager:** Provides Series Cash Management Agreement.
- Series Note Services Agreement:** Connects the Issuer to the Series Note Trustee.
- Security Deed and other General Documents:** Connects the Issuer to the Security Trustee.
- Series Note Trust Deed:** Connects the Issuer to the Series Note Trustee.
- Series Registrar / Series Paying Agent / Series Note Calculation Agent:** Citibank, N.A., London Branch.
- Series Priorities of Payments on Series Payments Dates:** Connects the Series Investment Account to the Series Registrar.
- Other relevant creditors:** Connects the Series Registrar to the Series Note Trustee.
- Principal and interest payments on Notes and payments on DCIs on Series Payments Dates:** Connects the Series Note Trustee to the Notes and DCIs.
- Allocated Notes** and **All the DCIs:** Connect the Notes and DCIs to the Series Risk Retention Holder.
- Clearing Systems:** Connect the Series Risk Retention Holder to the Notes and DCIs.

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 Bastion House, 6th Floor, London EC2Y 5DN	Series Portfolio Sale Agreement. See further E.1.1 <i>Series Portfolio Sale Agreement</i> below.
Series Portfolio Legal Title Holder, Series Portfolio Originator and Series Portfolio Previous Owner	Fleet Mortgages Limited 2nd Floor, Flagship House, Reading Road North, Fleet, Hampshire GU51 4WP	Series Portfolio Previous Purchase Agreements. See further E.1.2 <i>Series Portfolio Previous Purchase Agreements</i> below.
Series Mortgage Servicer	Fleet Mortgages Limited 2nd Floor, Flagship House, Reading Road North, Fleet, Hampshire GU51 4WP	Series 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	BNP Paribas 16, boulevard des Italiens, 75009, Paris, France	Series Basis Hedge Agreement. See further G.5 <i>Series Basis Hedge Agreement</i> below.
Series Funding Facility Provider	London Wall Capital Investments LLP Bastion House, 6th Floor, London EC2Y 5DN	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, London E14 5LB	Series Transaction Account Agreement. See further G.7.2 <i>Series Transaction Account Agreement</i> below.
Series Investment Account Provider	Citibank, N.A., London Branch Citigroup Centre, Canada Square, London E14 5LB	Series Investment Account Agreement. See further G.7.3 <i>Series Investment Account Agreement</i> below.
Series Basis Hedge Collateral Cash Account Provider	Citibank, N.A., London Branch Citigroup Centre, Canada Square, London E14 5LB	Series Basis Hedge Collateral Cash Account Agreement. See further G.7.4 <i>Series Basis Hedge Collateral Cash Account Agreement</i> below.
Series Collection Account Provider	Barclays Bank PLC 65 High Street, Camberley, Surrey GU15 3RS	Series Collection Account Agreement and Series Collection Account Trust Deed. See further G.7.1 <i>Series Collection Account Agreement</i> below.
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.

Party	Name and address	Document under which appointed / Further Information
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 Bastion House, 6th Floor, London EC2Y 5DN	Programme Services Agreement. See further 8.4 <i>Programme Services</i> in the Programme Prospectus.
General Facility Provider	BlackRock UK 2 LLP 12 Throgmorton Avenue, London EC2N 2DL	General Facility Agreement. See further 11.2.4 <i>Funds from the General Facility Provider</i> in the Programme Prospectus.
General Account Provider	Citibank, N.A., London Branch Citigroup Centre, Canada Square, 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	Moody's Investors Service Limited One Canada Square, Canary Wharf, London E14 5FA S&P Global Ratings UK Limited 20 Canada Square, Canary Wharf, London E14 5LH	See further F.1.29 <i>Note Ratings</i> below and 9.9 <i>Ratings of Notes and DCIs</i> in the Programme Prospectus.
Clearing Systems	Clearstream Banking, <i>société anonyme</i> 42 Avenue J.F. Kennedy, L-1855, Luxembourg 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 the UK's securities regulator)	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.

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 Portfolio Originator in relation to the Series Portfolio and, in relation to the Series, will be the Series Portfolio Legal Title Holder, the Series Portfolio Previous Owner and the Series Mortgage Servicer.

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 30 September 2021, it has lent approximately £3,073 million to this sector since January 2015.

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

C.2.2 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.2.3 **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., London Branch 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+ (negative).

C.2.4 **Barclays Bank PLC**

Barclays Bank PLC will be the Series 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, wholesale and international banking clients.

Barclays is a British universal bank with a diversified and connected portfolio of businesses, serving retail and wholesale customers and clients globally. The Barclays Group's businesses include consumer banking and payment operations around the world, as well as a top-tier, full service, global corporate and investment bank. The Barclays Group operates as two operating divisions – the Barclays UK division (**Barclays UK**) and the Barclays International division (**Barclays International**), which are supported by Barclays Execution Services Limited. Barclays UK consists of UK Personal Banking, UK Business Banking and Barclaycard Consumer UK businesses. These businesses are carried on by Barclays Bank UK PLC and certain other entities within the Group. Barclays International consists of corporate and investment bank and consumer, cards and payment businesses. These businesses are carried on by Barclays Bank and its subsidiaries, as well as by certain other entities within the Barclays Group. Barclays Execution Services Limited is the Barclays Group-wide service company providing technology, operations and functional services to businesses across the Barclays Group.

The short-term unsecured obligations of Barclays 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 long-term unsecured unsubordinated 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. Barclays Bank's credit ratings included or referred to in this Series Prospectus will be treated for the purposes of the UK Credit Rating Agencies Regulation as having been issued by Fitch Ratings Limited, Moody's Investors Service Ltd. and S&P Global Ratings UK Limited, each of which is established in the United Kingdom and has been registered under the UK Credit Rating Agencies Regulation. The ratings Fitch, Moody's and S&P have given in relation to Barclays Bank

are endorsed by Fitch Ratings Ireland Limited, Moody's Deutschland GmbH and S&P Global Ratings Europe Limited respectively, each of which is established in the European Economic Area (EEA) and registered under the EU Credit Rating Agencies Regulation.

Based on the Barclays Bank Group's audited financial information for the year ended 31 December 2020, the Barclays Bank Group had total assets of £1,059,731m (2019: £876,672m), loans and advances at amortised cost of £134,267m (2019: £141,636m), total deposits at amortised cost of £244,696m (2019: £213,881m), and total equity of £53,710m (2019: £50,615m). The profit before tax of the Barclays Bank Group for the year ended 31 December 2020 was £3,075m (2019: £3,112m) after credit impairment charges of £3,377m (2019: £1,202m). The financial information in this paragraph is extracted from the audited consolidated financial statements of the Barclays Bank Group for the year ended 31 December 2020.

C.2.5 **BNP Paribas**

BNP Paribas will be the Series Basis Hedge Provider in relation to the Series.

BNP Paribas is a French multinational bank and financial services company with its registered office located at 16 boulevard des Italiens 75009 Paris, France, and its corporate website in English is <http://www.bnpparibas.com/en>.

BNP Paribas, together with its consolidated subsidiaries (the **BNP Paribas Group**) is a global financial services provider, conducting retail, corporate and investment banking, private banking, asset management, insurance and specialised and other financial activities throughout the world.

The BNP Paribas Group, one of Europe's leading providers of banking and financial services, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.

It operates in 66 countries and has nearly 190,000 employees, including nearly 150,000 in Europe. BNP Paribas holds key positions in its two main businesses:

- Retail Banking and Services, which includes:
 - Domestic Markets, comprising:
 - French Retail Banking (FRB),
 - BNL banca commerciale (BNL bc), Italian retail banking,
 - Belgian Retail Banking (BRB),
 - Other Domestic Markets activities including Arval, BNP Paribas Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking (LRB);
 - International Financial Services, comprising:
 - Europe-Mediterranean,
 - BancWest,
 - Personal Finance,
 - Insurance,
 - Wealth and Asset Management;
- Corporate and Institutional Banking (CIB):
 - Corporate Banking,
 - Global Markets,
 - Securities Services.

BNP Paribas SA is the parent company of the BNP Paribas Group.

At 30 September 2021, the BNP Paribas Group had consolidated assets of €2,726 billion (compared to €2,488 billion at 31 December 2020), consolidated loans and receivables due from customers of €836 billion (compared to €810 billion at 31 December 2020), consolidated items due to customers of €1,022 billion (compared to €941 billion at 31 December 2020) and shareholders' equity (Group share) of €116 billion (compared to €112.8 billion at 31 December 2020).

At 30 September 2021, pre-tax income was €10.5 billion (compared to €7.6 billion as at 30 September 2020). Net income, attributable to equity holders, for the first nine months 2021 was €7.2 billion (compared to €5.5 billion for the first nine months 2020).

At the date of this Series Prospectus, the BNP Paribas Group currently has Long Term Senior Preferred debt ratings of "A+" with stable outlook from S&P, "Aa3" with stable outlook from Moody's Investors Service, Inc. and "AA-" with stable outlook from Fitch Ratings, Ltd and "AA (low)" with stable outlook from DBRS.

The information contained in this section relates to and has been obtained from BNP Paribas. The information concerning BNP Paribas and the BNP Paribas Group contained herein is furnished solely to provide limited introductory information regarding BNP Paribas and the BNP Paribas Group and does not purport to be comprehensive.

The delivery of the information contained in this section shall not create any implication that there has been no change in the affairs of BNP Paribas or the BNP Paribas Group 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 its date.

For up-to-date financial information, including quarterly results since the last fiscal year end, please refer to <http://invest.bnpparibas.com/en>.

The websites referred to in this section 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.

C.2.6 **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 549300YLHNLFB18O8A26) 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 70 employees and over US\$5.0 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 three investments 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\$287 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 47 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 the London interbank offered rate for 3 month sterling deposits as determined and set from time to time in accordance with the applicable Mortgage Loan agreement (**Mortgage LIBOR**) or 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 a hedge against the possible variance 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 Notes during the period from and including the Series Closing Date to the Series Payments Normal Date falling in May 2026.

The hedging 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 Resizing Date by the Series Basis Hedge Provider so that for succeeding Series Payments Normal Dates the Series Basis Hedge Notional Amounts reflect the projected aggregate Mortgage Principal Balance of the Mortgage Fixed Rate Loans in the Series Portfolio as at 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 and Series Investment Account**

As indicated in G.7.2 *Series Transaction Account Agreement* and G.7.3 *Series Investment Account Agreement*, the Series Transaction Account Agreement and the Series Investment 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 and Series Investment Account (as applicable) would otherwise be a negative amount, no amount of interest is payable by the Series Transaction Account Provider or, as applicable, the Series Investment Account Provider to the Issuer and, instead, the Issuer shall pay a utilisation fee to the Series Transaction Account Provider or, as applicable, the Series Investment Account Provider equal to that negative amount expressed as a positive number.

Such utilisation fees (if any) would be payable to Series Transaction Account Provider or, as applicable, the Series Investment Account Provider at Priority Level 3 of the Series Normal 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 Security Creditors;
- the definitions of Final Maturity Date, Available Revenue Funds, Series Hedge Collateral Account, Series Hedge Provider Subordinated Amounts, 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 method of calculation of amounts payable to, or receivable from, the Series Basis Hedge Provider (whether under the Series Priority of Payments or outside the Series Priority of Payments or pursuant to the provisions in the Transaction Documents or the Note Conditions);

- 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; or
- the Clause in the Series Deed that implements this requirement.

D.3 FCA COVID-19 guidance and the Series Portfolio

In regard to the reference in 4.2 *Risks relating to the Security Assets* and 4.5 *Certain regulatory risks relating to the Security Assets* in the Programme Prospectus, investors should note that the FCA has published guidance in response to the COVID-19 outbreak in the UK (see D.10.2 *COVID-19 pandemic* below) and has updated that guidance from time to time.

The FCA has from time to time published and updated guidance for, among others, mortgage lenders and administrators in connection with the on- going outbreak of coronavirus/COVID-19 in the UK. Some of that guidance allowed a borrower which is experiencing or reasonably expects to experience payment difficulties as a result of circumstances relating to coronavirus/COVID-19 to obtain a payment deferral but not beyond 31 July 2021. None of the Mortgages in the Series Provisional Portfolio as at the Series Provisional Portfolio Date are subject to such a payment deferral.

On 16 September 2020, the FCA published guidance for firms entitled: '*Mortgages and coronavirus: additional guidance for firms*' came into force (the **FCA Tailored Support Guidance**) which was most recently updated on 25 March 2021, such update coming into effect on 29 March 2021.

The FCA makes clear in the FCA Tailored Support Guidance that it expects lenders of both owner-occupied and buy-to-let mortgage loans to act in a manner consistent with these requirements and that the guidance applies in respect of a borrower regardless of whether they are in a payment shortfall.

The FCA Tailored Support Guidance states that after 1 April 2021 firms could commence or re-commence and continue repossession proceedings and enforcement (in cases where prior to that date they had refrained from commencing or had suspended such proceedings and enforcement) but firms nevertheless need to comply with applicable rules and pre-action protocols and should be mindful of the need for fair and appropriate treatment of customers who may be particularly vulnerable, including as a result of circumstances related to coronavirus, and firms should consider carefully the potential impacts on customers of ongoing possession proceedings when considering whether it is appropriate to commence or pursue repossession proceedings in a particular case at a time when a warrant for possession will not be sought.

There can be no assurance that the FCA, or other UK government or regulatory bodies, will not take further steps in response to the coronavirus/COVID-19 outbreak in the UK (including, among other things, amending and/or supplementing the FCA Tailored Support Guidance) which may impact the performance of the Series Portfolio, including further amending and extending the scope of the FCA Tailored Support Guidance.

If the timing of the payments, as well as the quantum of such payments, in respect of the Series Portfolio is adversely affected by any of the risks described in this section, then payments on the Notes or DCIs could be reduced and/or delayed and could ultimately result in losses on the Notes or DCIs. Given the unpredictable effect such factors may have on the local, national or global economy, no assurance can be given as to the impact of any of the matters described in this section and, in particular, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes or DCIs.

D.4 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.5 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. 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. 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.8.2 *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., 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, intends to enter into the transaction referred to in D.8.2 *Financing of the UK Retained Interest and EU Retained Interest* on or after the Series Closing Date.

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.6 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 Series 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.7 Postponement of Basel IV

The following supplements section 4.6.1 *Basel regulatory capital and liquidity framework* in the Programme Prospectus:

As a result of the COVID-19 pandemic (see D.10.2 *COVID-19 pandemic* below), the implementation date of standards finalised by the Basel Committee in December 2017 (commonly referred to as Basel IV) has been postponed by one year to 1 January 2023 and the completion date for the accompanying transitional arrangements for the output floor has also been extended by one year to 1 January 2028. Accordingly, any benefits to a holder of Notes and/or DCIs arising from the implementation of those standards and transitional arrangements (see section 4.6.1 *Basel regulatory capital and liquidity framework* in the Programme Prospectus) will not arise unless and until such implementation occurs.

D.8 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.8.1 Uncertainties regarding implementation of the securitisation regulations

The UK Securitisation Regulation and, as relevant, the EU Securitisation Regulation are to be supplemented by various regulatory and implementing technical standards which as at the Series Closing Date have not been finalised or formally adopted. 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.

Prospective investors should consult their own advisers as to the regulatory obligations imposed on them pursuant to the UK Securitisation Regulation and, as relevant, 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 relevant implementing measures. No predictions can be made as to the precise effects of such matters on any prospective investor or otherwise.

D.8.2 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 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 may be provided by Citibank, N.A., London Branch, Citigroup Global Markets Limited and their affiliates (see D.5 *Certain interests and potential for conflicts*).
- Such financing will be on full recourse terms (with the Series Risk Retention Holder retaining the economic risk) and is expected to involve the grant of a security interest over or (pursuant to a repo agreement) the transfer of such financed UK Retained Interest and/or EU Retained Interest and result in the financing parties having enforcement rights and remedies in case of an event of default which may include the right to appropriate or sell the UK Retained Interest and/or EU Retained Interest.
- In carrying out any such appropriation or sale, the financing parties will act in their own commercial interests would not be required to have regard for the UK Retention Requirement and/or EU Retention Requirement.

Requirement and will not be required to take into account the interests of the Noteholders, DCI Holders, or any other Transaction Party and any such appropriation or sale may therefore cause the Series Risk Retention Holder to be in non-compliance with the UK Retention Requirement and/or EU Retention Requirement. 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.9 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.10 Political and economic situation

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

D.10.1 Brexit

The UK left the EU on 31 January 2020 at 11pm and the transition period ended on 31 December 2020 at 11pm. As a result, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the UK. The UK is also no longer part of the EEA. The EU-UK Trade and Cooperation Agreement (the **Trade and Cooperation Agreement**), which governs the future relations between the EU and the UK, came into force on 1 May 2021. The Trade and Cooperation Agreement does not create a detailed framework to govern the cross-border provision of regulated financial services from the UK into the EU and from the EU into the UK.

In addition to the economic and market uncertainty, there are a number of potential risks for the Transaction that investors should consider:

- **Political uncertainty**

The UK is experiencing a period of political uncertainty connected to the ongoing negotiations with the EU following the end of the transition period on 31 December 2020 in respect of the UK's departure from the EU. Such uncertainty could lead to a high degree of economic and market disruption and legal uncertainty. It is not possible to ascertain how long this period will last and the impact it will have on the UK in general and the market, including market value and liquidity, for asset-backed securities similar to the Notes in particular. The Issuer cannot predict when or if political stability will return, or what the market conditions relating to asset-backed securities similar to the Notes might be at that time. In addition, future UK political developments and/or any changes in government structure and policies, could affect the fiscal, monetary and regulatory landscape.

- **Legal uncertainty**

The EUWA and secondary legislation made under powers provided in the EUWA ensure that there is a functioning statute book in the UK. While temporary transitional measures introduced by the UK, and in certain cases the EU, may be available in certain circumstances, there are no broadly applied arrangements between the UK and the EU that accommodate mutual recognition or equivalence for regulatory purposes and no assurances can be made that any such arrangements will be available in the UK and/or the EU in the future.

Prospective investors should also note that the regulatory treatment, including the availability of any preferential regulatory treatment, of the Notes may be affected (see 4.6 *Certain regulatory risks applicable to the Notes and DCIs* in the Programme Prospectus).

A significant proportion of English law currently derives from or is designed to operate in concert with EU law. This is especially true of English law relating to financial markets, financial services, prudential and conduct regulation of financial institutions, bank recovery and resolution, payment services and systems, settlement finality, market infrastructure, and mortgage credit regulation. The EUWA aims to incorporate into UK law, with some exceptions and qualifications, the EU law that was applicable within the UK law the moment before the UK ceased to be a member of the EU, with the intention of limiting immediate legal change. The EUWA grants the UK Government wide powers to make secondary legislation in order to, among other things, implement the Trade and Cooperation Agreement and to adapt those laws that would otherwise not function sensibly now that the UK has left the EU, on the whole with minimal parliamentary scrutiny. The Issuer cannot predict what changes to English law may occur in areas relevant to the Transaction and the parties to the Transaction and how they may affect payments of principal and interest to the Noteholders.

- **Counterparty risk**

Counterparties involved in the Transaction may be unable to perform their obligations due to changes in regulation, including the loss of existing regulatory rights to do cross-border business between the EU and the UK and *vice versa*. Additionally, they may be adversely affected by volatile and illiquid markets and/or rating actions. As a result, there is an increased risk of such counterparties becoming unable to fulfil their obligations which could have an adverse impact on their ability to provide services to the Issuer and accordingly, on the ability of the Issuer to make payments to the Noteholders. See 4.4 *Risks relating to other parties* in the Programme Prospectus.

- **Rating actions**

The UK's decision to leave the EU resulted in downgrades of the UK sovereign and the Bank of England by S&P, DBRS, Moody's and Fitch. As at the date of this Prospectus, S&P's, DBRS', Fitch's and Moody's respective UK sovereign rating and rating of the Bank of England indicated a stable outlook.

The rating of the sovereign affects the ratings of entities operating in its territory, and in particular the ratings of financial institutions. Further downgrades may cause downgrades to counterparties on the Transaction meaning that they cease to have the relevant required ratings to fulfil their roles and need to be replaced. If rating action is widespread, it may become difficult or impossible to replace counterparties on the Transaction with others who have the required ratings on similar terms or at all.

Moreover, a more pessimistic economic outlook for the UK in general could lead to increased concerns around the future performance of the securitised portfolio and accordingly the ability of the Issuer to pay interest and repay principal to Noteholders and the ratings assigned to the Notes on the Series Closing Date could be adversely affected.

While the extent and impact of these issues is unknown, Noteholders should be aware that they could have an adverse impact on Noteholders and the payment of interest and repayment of principal on the Notes.

It is difficult to determine what the precise impact of the new relationship between the UK and the EU will be on general economic conditions in the UK, including any implications for the UK sovereign ratings, ratings of the Issuer and the relevant transaction parties and the performance of the UK housing market. These factors may cause investment decisions to be delayed, reduce job security and damage consumer confidence. The resulting adverse economic conditions may affect Borrowers' willingness or ability to meet their obligations, resulting in increased defaults in the securitised portfolio and may ultimately affect the ability of the Issuer to pay the Noteholders.

No assurance can be given that any of the matters outlined above would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value and/or liquidity of the Notes in the secondary market.

D.10.2 **COVID-19 pandemic**

As at the date of this Series Prospectus, the world is experiencing an outbreak of a novel coronavirus (known as COVID-19) which is having severe health, as well as unpredictable economic, effects across the world. On 11 March 2020, the Chief Medical Officer of the UK Government announced that the current outbreak of COVID-19 had reached epidemic proportion in the United Kingdom and the World Health Organisation also declared the current global outbreak of COVID-19 as a global pandemic.

Measures taken directly and indirectly in connection with the COVID-19 pandemic are resulting in significant adverse impacts on economic and non-economic activity across the world, and the duration for which such

measures will remain in place is uncertain. The potential adverse impact on, among other things, interest rates, credit spreads, foreign exchange rates and commodity, equity and bond prices can be seen in significant market falls, reduced liquidity and rises in volatility. The impact on the economy is currently highly uncertain in both its depth and length, and may go beyond current forecasts of scale of loss of output and recession in the UK and globally (and, without limitation, the actual or potential direct and indirect impact of the COVID-19 pandemic on the Transaction Parties, the Series Portfolio and the Issuer are highly uncertain). The effectiveness of measures being put in place by global governmental bodies as well as by private enterprises to contain or mitigate the spread of COVID-19 have adversely affected economic conditions and capital markets globally, and have led to significant volatility in the financial markets.

As such, no assurance can be given that the COVID-19 pandemic and/or any related matters would not adversely affect the Notes and/or DCIs (including, without limitation, their market value, ratings and/or marketability) and/or the ability of the Issuer to satisfy its obligations under the Notes and/or DCIs.

D.11 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** On or about the Series Closing Date, the Issuer, the Programme Servicer, the Security Trustee, the Series Note Trustee, the Series Portfolio Seller, the Series Portfolio Legal Title Holder, the Series Risk Retention Holder and the Series Mortgage Servicer 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:
- (a) sell and assign its interests in a portfolio of Mortgages to be purchased by the Issuer on the Series Closing Date; and
 - (b) agree to transfer to the Issuer on the Series Closing Date the **Series Portfolio Reconciliation Amounts**, being:
 - (1) all of the Mortgage Principal Receipts that have been received in the period from and including 1 November 2021 to and including the Series Closing Date inclusive relation to the eligible Mortgage Loans that were in the Series Provisional Portfolio as at the date of this Series Prospectus (including any such Mortgage Loans that have redeemed in the period between 1 November 2021 (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 during the period from and including 1 November 2021 to and including the Series Closing Date inclusive in relation to the eligible Mortgage Loans that were in the Series Provisional Portfolio as at the date of this Series Prospectus (including any such Mortgage Loans that have redeemed in the period between 1 November 2021 (inclusive) and the Series Closing Date), 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 Series Closing Date.
- E.1.2 Series Portfolio Previous Purchase Agreements** Fleet Mortgages Limited (as seller, as such referred to as the Series Portfolio Previous Owner, and legal title holder, as such referred to as the Series Portfolio Legal Title Holder), London Wall Capital Investments LLP (as purchaser), the Warehouse and Citicorp Trustee Company Limited (as security trustee in respect of security granted by London Wall Capital Investments LLP and, separately, as security trustee in respect of security granted by the Warehouse):
- entered into an agreement dated 19 December 2014 (as amended and/or supplemented, the **Series Portfolio Previous Purchase 2014 Agreement**); and
 - entered into an agreement dated 15 August 2019 (as amended and/or supplemented, the **Series Portfolio Previous Purchase 2019 Agreement**),
- (each a **Series Portfolio Previous Purchase Agreement**) in each case pursuant to which, subject to specified conditions, the Series Portfolio Previous Owner agreed to originate Mortgages according to the applicable Lending Criteria and agreed to sell and assign, and the Series Portfolio Seller agreed to purchase and take an assignment of, such Mortgages immediately upon origination.
- The Series Portfolio Seller acquired the Mortgages in the Series Portfolio upon their origination from the Series Portfolio Originator pursuant to the Series Portfolio Previous Purchase Agreements. See further 7.2.5 *Series Portfolio Previous Purchase Agreements and Series Portfolio Previous Owners* of the Programme Prospectus. The Mortgages in

the Series Portfolio that were acquired by the Series Portfolio Seller pursuant to the Series Portfolio Previous Purchase 2014 Agreement were previously sold by the Series Portfolio Seller to the Issuer pursuant to the Series Portfolio Sale Agreement relating to Series Fleet 2016-01 under the Programme and was repurchased by the Series Portfolio Seller from the Issuer upon the redemption and unwinding of that Series Fleet 2016-01 upon 15 November 2021.

On or about the Series Closing Date, the Series Portfolio Previous Owner, the Series Portfolio Legal Title Holder, the Series Portfolio Seller, the Warehouse, the Issuer and the Security Trustee will enter into a deed in relation to each Series Portfolio Previous Purchase Agreement (each a **Series Portfolio Previous Purchase Accession Deed**) pursuant to which:

- the Warehouse will assign all its rights under that Series Portfolio Previous Purchase Agreement, in each case as relating to the Mortgages in the Series Portfolio, to the Issuer and the Issuer will, as such assignee, accede to that Series Portfolio Previous Purchase Agreement and assume, on a prospective basis, any obligations that the Warehouse would have had under that Series Portfolio Previous Purchase Agreement in the absence of such assignment; and
- Citicorp Trustee Company Limited (as security trustee in respect of security granted by the Warehouse) will assign all its rights under that Series Portfolio Previous Purchase Agreement, as relating to the Mortgages in the Series Portfolio, to the Security Trustee and the Security Trustee will, as such assignee, accede to that Series Portfolio Previous Purchase Agreement and assume, on a prospective basis, obligations that the Warehouse security trustee would have had under that Series Portfolio Previous Purchase Agreement in the absence of such assignment,

and thereby, among other things, the Issuer and Security Trustee will have direct rights against the Series Portfolio Previous Owner in respect of the Series Portfolio Previous Owner Warranties (see E.2 *Legal title to the Series Portfolio*) and the Series Portfolio Legal Title Holder in respect of the provisions relating to the legal title to the Mortgages (see E.6.1 *Series Portfolio Previous Owner Warranties*). Each such assignment under each Series Portfolio Previous Purchase Accession Deed will take effect in relation to a Mortgage from the date such Mortgage is purchased by the Issuer (being the Series Closing Date).

Furthermore, on 19 December 2014 Fleet Mortgages Limited, the Series Portfolio Seller and the Warehouse entered into a deed (as amended and/or supplemented, the **Series Portfolio Previous Purchase Security Deed**) pursuant to which Fleet Mortgages Limited granted fixed security over specified assets and floating security over the remainder of its assets to the Series Portfolio Seller (as security agent for and on behalf of itself and the Warehouse and each person who accedes to the Series Portfolio Previous Purchase Security Deed as a secured creditor). None of the liabilities of Fleet Mortgages Limited to the Issuer in relation to this Series (including, without limitation, any Series Portfolio Previous Purchase Agreement and the Series Mortgage Services Agreement) will be secured by the Series Portfolio Previous Purchase Security Deed.

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 Series Portfolio to the Issuer on the Series Closing Date pursuant to the Series Portfolio Sale Agreement (after taking into account the Series Portfolio Reconciliation 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 254,830,113.96, being an amount equal to the Mortgage Principal Balance as at 31 October 2021 in relation to the eligible Mortgage Loans that were in the Series Provisional Portfolio as at the date of this Series Prospectus (excluding any such Mortgage Loans that have redeemed in the period between 30 September 2021 (inclusive) and 31 October 2021); plus
 - approximately GBP 13,476,616; 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 Issuer will use the gross proceeds of the issue of the A Notes, B Notes, C Notes, D Notes, E Notes and X Notes to pay the Series Portfolio Sale Initial Consideration and fund the initial balance of the Series Mortgage Retentions Fund. The gross proceeds of issue of the Z Notes will fund the Series Main Reserve.

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 will not include any Prefunded Mortgage Purchases (see 7.2.4 *Prefunded Mortgage Purchases* in the Programme Prospectus).

E.2 Legal title to the Series Portfolio

Each Series Portfolio Previous Purchase Agreement provides that, notwithstanding the sale and assignment of Mortgages to the Series Portfolio Seller under that Agreement, the Series Portfolio Legal Title Holder will continue to hold bare legal title and act as 'lender of record' in respect of those Mortgages, and perform certain related functions and duties, pending the occurrence of a Series Portfolio Title Perfection Event.

The Series Portfolio Sale Agreement provides that on the Series Closing Date the Series Portfolio Seller will assign its right, title, interest and benefit in the Mortgages to be sold to the Issuer on such date to the Issuer and that, pursuant to the terms of the applicable Series Portfolio Previous Purchase Agreement, the Series Portfolio Legal Title Holder will continue to hold bare legal title and act as 'lender of record' in respect of those Mortgages, and perform certain related functions and duties, pending the occurrence of a Series Portfolio Title Perfection Event.

Accordingly, each assignment of the Mortgages in the Series Portfolio to the Issuer pursuant to the Series Portfolio Sale Agreement will take effect as an equitable assignment pending Series Portfolio Title Perfection Actions being taken following a Series Portfolio Title Perfection Event. See further H.2.9 *Series Portfolio Title Perfection Events* below and 7.4.3 *Perfection action can be taken upon Series Portfolio Title Perfection Event* in the Programme Prospectus.

E.3 The Mortgages

The Series Portfolio comprises Buy to Let Mortgages secured over residential properties located in England and Wales originated by Fleet Mortgages Limited (being the Series Portfolio Originator) and acquired by the Series Portfolio Seller which will be purchased by the Issuer on the Series Closing 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 Portfolio:

- Each Mortgage in the Series Portfolio is an English Mortgage, governed by English law, and the Series Portfolio does not, and will not, include any Scottish Mortgage or 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 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 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 Portfolio is a Buy to Let Mortgage (but not a Consumer Buy to Let Mortgage) and is not an Owner Occupied Mortgage (see 7.7.6 *Use of Mortgage Properties* in the Programme Prospectus).
- The Series Portfolio does not, and will not, include any Right to Buy Mortgages (see 7.7.7 *Right to Buy Mortgages and statutory charges* in the Programme Prospectus).
- Each Mortgage Loan in the Series 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 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 Portfolio is, at the Series Closing Date, a Mortgage Fixed Rate Loan or a Mortgage Tracker Rate Loan but not a Mortgage Variable Rate Loan or 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 LIBOR or the Bank of England base rate.
- The Series Portfolio does not, and will not, include any Offset Mortgages (see 7.7.11 *Offset Mortgages* in the Programme Prospectus).
- The Series Portfolio does not, and will not, include any Lifetime Mortgages (see 7.7.12 *Lifetime Mortgages* in the Programme Prospectus).
- No Mortgage in the Series Portfolio is, at the Series Closing Date, an Arrears Mortgage (see 7.7.13 *Arrears Mortgages* in the Programme Prospectus).
- The Series 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 Portfolio is a Flexible Mortgage (see 7.9.4 *Mortgage Mandatory Further Advances in respect of Flexible Mortgages* in the Programme Prospectus).

E.3.2 Features of the Series Provisional Portfolio

The portfolio of Mortgages to be sold to the Issuer on the Series Closing 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 March 2021 (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	1,238
Mortgage Current Balance:	£256,989,336
Interest Only Mortgage Loans (including part Interest Only Mortgages)	95.24%
Repayment Mortgages	4.76%
Remortgages	59.00%
Self Employed	42.59%
1+ Month in Arrears	0.00%
3+ Months in Arrears	0.00%
All prior CCJs on record at application	1.34%

Bankruptcy orders /IVAs at application		0.00%	
Buy to Let Mortgages		100.00%	
	Weighted average	Minimum	Maximum
Mortgage Current Balance	* £207,584	£15,108	£1,052,083
LTV at origination	70.49%	8.86%	81.64%
Seasoning (months)	16.62	0.00	78.29
Remaining term (years)	21.40	1.08	30.00
Interest rate	3.65%	2.99%	5.57%
Stabilised margin	4.67%	3.19%	5.25%

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

E.3.3 Mortgage Further Advances and Mortgage Variations

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.

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

- the Series Portfolio Seller 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:
 - 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
 - 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; or
- that Mortgage Variation is either:
 - an arrangement entered into with a Borrower as part of an arrears management, debt rehabilitation or enforcement procedure; and/or
 - to comply with applicable law or regulation,

in which case the Series Mortgage Servicer will administer the making of the relevant Mortgage Variation by the Series Portfolio Legal Title Holder to the relevant Borrower.

However, unless the prior written consent of the Series Basis Hedge Provider is also obtained, no Mortgage Variation shall be made which results in:

- any Mortgage Loan in the Series Portfolio which, as at the Series Closing Date, is not a Mortgage Fixed Rate Loan, becoming a Mortgage Fixed Rate Loan; or
- any Mortgage Fixed Rate Period in relation to any Mortgage Loan which, as at the Series Closing Date, is a Mortgage Fixed Rate Loan, being extended.

In relation to any 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 Portfolio Previous Owner may (at its sole discretion) agree a Mortgage Variation with the Borrower whereby a new product type (the **Loyalty Product**) will apply to the 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*:

- the Series Portfolio Previous Owner complies with the Series Portfolio Previous Owner's policies, the Series Portfolio Previous Owner Lending Criteria and any relevant loyalty product criteria applicable from time time) in order to promote the retention of Borrowers;
- before such Mortgage Variation becomes effective, the Series Portfolio Previous Owner has purchased the Mortgage from the Issuer pursuant to the applicable Series Portfolio Previous Purchase Agreement (on a without recourse and warranty basis) and the Issuer has received from the Series Portfolio Previous Owner 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
- immediately following the Mortgage Variation being made to apply the 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 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 Portfolio Previous Owner.

E.3.4 **Mortgagee Insurance Policies**

The Mortgages to be purchased by the Issuer on the Series Closing Date do 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 each Mortgage originated by the Series Portfolio Originator (each a **Cross-collateral Mortgage**), including each Mortgage in the Series Portfolio, 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 Portfolio Originator, 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** to regulate their respective rights in each Cross-collateral Mortgage.

The 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):

- 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.

In addition, under the Cross-collateral Mortgage Rights Deed 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

Each of the Mortgages in the Series Portfolio was originated by the Series Portfolio Originator. The following is a summary of the origination process which, in the applicable Series Portfolio Previous Purchase Agreement, the Series Portfolio Originator agreed to comply with in relation to the origination of the Mortgages in the Series Portfolio:

E.4.1 Pre-agreed criteria and arrangements

The Series Portfolio Seller develops and maintains business relationships with independent mortgage originators, such as the Series Portfolio Originator, who agree to originate Mortgages according to criteria and arrangements pre-agreed between the Series Portfolio Seller and such independent mortgage originators and sell and assign the originated Mortgages to the Series Portfolio Seller.

E.4.2 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 is 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.2.6 *Continental Structured Ventures, Ltd.* above.

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

- formulation of those arrangements and criteria (including the 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 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 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.

E.4.3 Product development

The Series Portfolio Originator's sales and marketing team are responsible for bringing Mortgage products to the market, in consultation with the Series Portfolio Seller.

E.4.4 Intermediary distribution channels

All of the Series Portfolio Originator's originations take place through intermediary channels rather than directly with the Borrower. The Series 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, are subject to the Series Portfolio Originator's verification procedures including, but not limited to, FCA searches, fraud detection database searches, company searches and adherence to the Series Portfolio Originator's standard intermediary terms and conditions.

As at 30 September 2021, the Series Portfolio Originator has a diversified intermediary base of 5,301 broker firms registered on its distribution panel, with no single broker producing more than 3% of business.

E.4.5 Underwriting and appraisal systems

The Series Portfolio Originator uses credit risk management and underwriting systems and analytic and underwriting practices to identify and mitigate potential credit risk. These systems combine an assessment of each applicant's credit worthiness with a careful review of collateral offered as security:

These systems use credit scoring and policy rules which identify and reject applications outside the Lending Criteria and other criteria specified by the Series Portfolio Seller. Applications that pass this hurdle are then subject to manual underwriting by the Series Portfolio Originator's underwriting team.

The Series Portfolio Originator has, as at 30 September 2021, a lending team of 22 underwriters (FTE – Full Time Equivalent) including a leadership team with over 40 years underwriting experience predominantly in the UK buy to let and residential mortgage loan market. The lending team is not rewarded by sales volume but rather by company-wide targets including credit quality, speed of service and compliance requirements.

The lending team is responsible for underwriting applications within specified mandates and according to the criteria pre-agreed with the Series Portfolio Seller. This includes underwriting of 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 Mortgage offers within mandated levels and the Mortgage completion process.

In addition, funds are not released until an acceptable certificate of title (COT) is received by the Series Portfolio Originator from a firm on its approved conveyancer panel. The Series Portfolio Originator is not permitted to rely on title insurance instead of carrying out normal conveyancing processes.

Exceptions to lending policy and suspicious applications are referred to the Series Portfolio Originator's credit risk team which actions and reports on exceptions at monthly credit committee meetings. All exceptions to lending criteria and exceptions policy must be approved by the Series Portfolio Seller (applying the applicable investment policies and process in relation to the Series Portfolio).

E.4.6 Risk management and compliance

The Series Portfolio Originator's risk management team are responsible for credit, operational and market risk management in the context of their role as originator and servicer. This includes 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.

The Series Portfolio Originator's finance team is responsible for financial control, statutory, regulatory, internal and external reporting and its legal and compliance team is responsible for maintaining, developing and monitoring compliance with all statutory, regulatory and legislative requirements.

E.5 Lending Criteria relating to the Series Portfolio

The following is a summary of aspects of the lending criteria (subject to E.5.10 *Exceptions to the Lending Criteria* and E.5.11 *Changes to Lending Criteria*, the **Lending Criteria**) that the Series Portfolio Originator agreed to apply (subject to such deviation made in accordance with the standard of a reasonable, prudent mortgage lender) in respect of the Mortgages originated by it and sold and assigned by it to the Series Portfolio Seller pursuant to the Series Portfolio Previous Purchase Agreements (being all of the Mortgages in the Series Portfolio to be sold and assigned by the Series Portfolio Seller to the Issuer on the Series Closing Date pursuant to the Series Portfolio Sale Agreement).

E.5.1 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 should have an acceptable standard of construction and be intended for use wholly or partly as an investment property.
- Properties under 10 years old should 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 are 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.

	<ul style="list-style-type: none"> • 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 is 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 Portfolio Originator.
E.5.2	<p>Loan amount</p> <p>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).</p>
E.5.3	<p>Loan to value</p> <p>The original loan to value ratio (the LTV) is 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.</p> <p>The LTV at the date of completion must be no more than 80% (excluding fees).</p> <p>The value of the Mortgage Properties in connection with each Mortgage has been 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 is an employee or a contractor of a valuer firm engaged by the Series Portfolio Originator of the Mortgage and accredited to the Series 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.</p> <p>The valuers' panel is maintained (including the appointment of valuer firms to the panel) by the Credit Risk Committee of the Series Portfolio Originator. Sales and product staff are not 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.</p> <p>So far as the Series Portfolio Originator is aware, no exceptions to the Lending Criteria have been made in respect of the requirements and procedures described in this section E.5.3 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.</p>
E.5.4	<p>Term</p> <p>Each Mortgage Loan must have an initial term of between 5 and 30 years.</p>
E.5.5	<p>Borrowers</p> <ul style="list-style-type: none"> • The primary Borrower must 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 must 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.

	<ul style="list-style-type: none"> A private limited liability company or limited liability partnership, registered in England and Wales, can be the Borrower provided that: <ul style="list-style-type: none"> it has a maximum of four directors and/or shareholders, each director and shareholder is underwritten using the same criteria as an individual Borrower, each director and shareholder provides a personal guarantee in the Series Portfolio Originator's standard form, and the mortgage deed is registered at Companies House (the Series Portfolio Originator instructs its conveyancers to attend to the registration).
E.5.6 Credit and employment history	<ul style="list-style-type: none"> Each Borrower's credit and employment history is assessed with the aid of one or more of the following: <ul style="list-style-type: none"> search supplied by a credit reference agency, INSIGHT information, verification of income, or references from lenders. No applicant should have an adverse credit history (where the relevant applicant: <ul style="list-style-type: none"> has or had any county court judgement (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).
E.5.7 Income	<p>Income is determined by reference to the application form and supporting documentation, and the Series Portfolio Originator is required to verify the income of the primary applicant by means of a certified or internet based copy of one of following:</p> <ul style="list-style-type: none"> latest 3 months' payslips, latest SA302, latest P60, signed accounts, or latest pension statement.
E.5.8 Conveyancers	<p>The firm of conveyancers acting on behalf of the lender on the making of the Mortgage must be on the Series Portfolio Originator's conveyancers panel. If the applicant wishes to use a firm not on that conveyancers panel then the Series Portfolio Originator will instruct one of the firms on that conveyancers panel to act for the Series Portfolio Originator at the applicant's expense.</p>
E.5.9 Rental cover	<p>For standard and limited company products the monthly rental income must be confirmed by Fleet Mortgages' 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 Fleet Mortgages stress rate (currently 5.5%).</p> <p>For Houses in Multiple Occupancy (HMO) the monthly rental income must be confirmed by Fleet Mortgages' 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, Fleet Mortgages Stress Rate (currently 5%) or the product revert</p>

rate, whichever is the higher. The Fleet Mortgages stress rate changed from 5% to 5.5% in April 2019.

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.

E.5.10 **Exceptions to the Lending Criteria** Exceptions to the Lending Criteria may only be made by with the approval of the Series Portfolio Seller (applying its applicable investment policies and process).

E.5.11 **Changes to Lending Criteria** The Lending Criteria may 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.6 **Series Portfolio Warranties** The Series Portfolio Warranties in relation to the Series Portfolio comprise:

- the representations and warranties made by the Series Portfolio Originator referred to in *E.6.1 Series Portfolio Previous Owner Warranties* below; and
- the representations and warranties to be made by the Series Portfolio Seller referred to in *E.6.2 Series Portfolio Seller Warranties* below.

See further, in particular, risk factors 4.2.7 *Searches, investigations and Series Portfolio Warranties in relation to the Mortgages* and 4.4.2 *Limits on recourse to Transaction Parties and others* in the Programme Prospectus.

E.6.1 **Series Portfolio Previous Owner Warranties** The Series Portfolio Warranties include the representations and warranties (the **Series Portfolio Previous Owner Warranties**) set out in O.1 *Key aspects of the Mortgage* to O.6 *Insurance cover* below inclusive made in relation to each Mortgage in the Series Portfolio by the Series Portfolio Originator pursuant to the applicable Series Portfolio Previous Purchase Agreement to, among others, the Series Portfolio Seller and the Warehouse at the time such Mortgage was sold and assigned (upon origination) and at specified times during a reconciliation process shortly after origination (each such time being a **Mortgage Purchase Time** in relation to the relevant Mortgage) by the Series Portfolio Originator to the Series Portfolio Seller pursuant to the applicable Series Portfolio Previous Purchase Agreement.

As indicated in E.1.2 *Series Portfolio Previous Purchase Agreements* above, the Issuer and the Security Trustee will receive an assignment of the Series Portfolio Previous Owner Warranties on the Series Closing Date pursuant to the applicable Series Portfolio Previous Purchase Accession Deed.

E.6.2 **Series Portfolio Seller Warranties** Pursuant to the Series Portfolio Sale Agreement, on the Series Closing Date the Series Portfolio Seller will make representations and warranties (the **Series Portfolio Seller Warranties**) to the Issuer and the Security Trustee in relation to each Mortgage sold to the Issuer on the Series Closing Date, comprising the following:

- (a) each of the statements set out in Sections 7.6.1 (*Sale and assignment or assignation to the Issuer*) and 7.6.2 (*Current status of Mortgage*) of the Programme Prospectus are true as at the Series Closing Date in relation to that Mortgage;
- (b) the Series Portfolio Seller is not aware of any unremedied breach of any Series Portfolio Previous Owner Warranty as at the Series Closing Date in relation to that Mortgage;
- (c) the Series Portfolio Seller is not aware that anything that it has done or omitted to do would make any Series Portfolio Previous Owner Warranty untrue if repeated on the Series Closing Date by reference to the facts or circumstances as at the Series Closing Date;
- (d) the Series Portfolio Seller is not aware of any facts or circumstances which would result in any Series Portfolio Previous Owner Warranty being untrue if repeated on the Series Closing Date by reference to the facts and circumstances then subsisting;
- (e) since the Mortgage Purchase Time in relation to the Mortgage, so far as the Series Portfolio is aware:

- (1) such Mortgage has been serviced in full compliance with the terms of the appropriate Series Mortgage Servicer's administration procedures for the relevant type of Mortgage (so far as applicable);
 - (2) the Series Mortgage Servicer's administration procedures and mortgage administration practices used by or on behalf of the Series Mortgage Servicer with respect to such Mortgage are and have at all times been legal and would be acceptable to a Prudent Residential Mortgage Lender; and
- (f) in respect of each Mortgage Loan relating to such Mortgage, at least one Mortgage Monthly Payment due has been paid by the relevant Borrower.

E.6.3 Breach of Series Portfolio Previous Owner Warranty

Each Series Portfolio Previous Purchase Agreement sets out a procedure for determining whether a breach of a Series Portfolio Previous Owner Warranty has occurred.

- The Series Portfolio Previous Owner is obliged to give notice within 30 days of becoming aware of a matter or circumstance which constitutes, or which a Prudent Mortgage Lender would consider to be or likely to result in, such breach and the Issuer may on or after becoming aware of any such matter or circumstance give notice of an alleged breach.
- Upon any such notice being given, there is then a 15 Business Day dispute opportunity period in which the Series Portfolio Previous Owner can, if it has grounds, give notice that it wishes to dispute an alleged breach and, if such a notice is given, there is a 10 Business Day period in which the relevant parties are to use their reasonable endeavours to resolve the relevant dispute and, in the event of failure to resolve the dispute, a party can refer it to an independent expert to resolve it.
- If a breach is capable of remedy, the Series Portfolio Previous Owner can have a 50 Business Day period (starting from the expiry of the 15 Business Day dispute opportunity period referred to above or, if the breach has been disputed, from the date of resolution of the dispute) in which it is to use its reasonable endeavours to remedy the matter or circumstance in all material respects.
- A breach of a Series Portfolio Previous Owner Warranty is deemed to have occurred if the above procedure is completed without, as applicable, the alleged breach having been determined not to have occurred (after having been disputed) or the alleged breach having been remedied in all material respects.

If a breach of a Series Portfolio Previous Owner Warranty occurs in respect of a Mortgage the Series Portfolio Previous Owner is obliged to pay an indemnity amount equal to 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 breach, provided that:

- the Series Portfolio Previous Owner is not liable if the claim for breach: is in respect of a matter relating to the relevant Mortgage in respect of which all liabilities have been fully performed or redeemed; or would not have arisen but for a change in legislation after the completion date in respect of such Mortgage; or arises from or would not have arisen but for any subsequent owner having made a further advance or having amended, altered or varied to any material extent any of the terms of that Mortgage; or
- if the breach arises wholly because the Mortgage Loan and/or Mortgage Property Security does not exist due to fraud as a result of intentional actions of one or more persons other than the Series Portfolio Previous Owner, the indemnity amount is the Mortgage Current Balance multiplied by 10%.

E.6.4 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.

Where any matter or circumstance is an alleged breach of a Series Portfolio Seller Warranty and is also an alleged breach of a Series Portfolio Previous Owner Warranty:

- the procedure in the Series Portfolio Sale Agreement for determining whether a breach of a Series Portfolio Seller Warranty has occurred does not commence until such time as the procedures under the applicable Series Portfolio Previous Purchase Agreement relating to such breach of a Series Portfolio Previous Owner Warranty have been completed; and
- any indemnity amount in respect of such breach of that Series Portfolio Seller Warranty is reduced by the indemnity amount received by the Issuer from the Series Portfolio Previous Owner in relation to that breach of the relevant Series Portfolio Previous Owner Warranty.

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.6.5 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 Mortgage Servicer, the Series Portfolio Seller and the Series Portfolio Legal Title Holder will enter into an agreement (the **Series Mortgage Services Agreement**) pursuant to which the Series Mortgage Servicer will be appointed by the Issuer to service, on a day-to-day basis, the Series Portfolio on behalf of the Issuer. See further 8.2 *Series Mortgage Services* in the Programme Prospectus.

The Series Mortgage Services Agreement provides that if, following completion of enforcement of a 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 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 Mortgage Servicer in respect of such unpaid amount shall be split with 70% to be retained by the Series Mortgage Servicer and the remaining 30% to be paid to the Issuer.

The Series Mortgage Servicer may delegate some of its servicing functions to a third party provided that the 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 Servicer are indicated in I *Series fees*.

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

In the absence of a Series Mortgage Servicer 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.

E.9 Series Mortgage Servicer Facilitator On or about the Series Closing Date the Issuer, the Programme Servicer, the Security Trustee, the Series Note Trustee, the Series Mortgage Servicer Facilitator, the Series Portfolio Seller and the Series Portfolio Legal Title Holder 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 the then Series Mortgage Servicer under the 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 the 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.1.2 *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 Fleet 2021-02 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 30 November 2021 (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 Fleet 2021-02 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 S 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 223,047,000
B Notes	B	Reg S	GBP 17,207,000
C Notes	C	Reg S	GBP 8,285,000
D Notes	D	Reg S	GBP 3,824,000
E Notes	E	Reg S	GBP 2,549,000
X Notes	X	Reg S	GBP 10,300,000
Z Notes	Z	Reg S	GBP 2,549,000
S Notes	S	Reg S	GBP 2,549,000

- 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 Z Notes, the X Notes and the S 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 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	0.800%	1.200%
B Notes	Floating Rate: Compounded Daily SONIA (being the Reference Rate) plus the Interest Margin	1.200%	1.800%
C Notes	Floating Rate: Compounded Daily SONIA (being the Reference Rate) plus the Interest Margin	1.350%	2.025%
D Notes	Floating Rate: Compounded Daily SONIA (being the Reference Rate) plus the Interest Margin	2.000%	3.000%
E Notes	Floating Rate: Compounded Daily SONIA (being the Reference Rate) plus the Interest Margin	3.500%	4.500%
Z Notes	Fixed Rate: 0.000% in respect of each Interest Period commencing prior to the Step-up Date, and 5.000% in respect of each Interest Period commencing on or after the Step-up Date	—	—
X Notes	Floating Rate: Compounded Daily SONIA (being the Reference Rate) plus the Interest Margin	3.900%	3.900%
S Notes	Floating Rate: Compounded Daily SONIA (being the Reference Rate) plus the Interest Margin	3.250%	3.250%

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 A Notes.

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 February 2022.
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 2052 (the Final Maturity Date).
F.1.17	Step-up Date	The Step-up Date is the Series Payments Date occurring in May 2026.
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 aggregate Mortgage Principal Balance in respect of all Mortgages in the Series Portfolio as at the start of the Series Closing Date, <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) The Permitted Notes are the Z Notes and S 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) The Permitted Notes are the Z Notes and S 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 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	UK 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>XS2410059922</td><td>241005992</td></tr> <tr> <td>B Notes</td><td>XS2410060342</td><td>241006034</td></tr> <tr> <td>C Notes</td><td>XS2410060698</td><td>241006069</td></tr> <tr> <td>D Notes</td><td>XS2410060854</td><td>241006085</td></tr> <tr> <td>E Notes</td><td>XS2410060938</td><td>241006093</td></tr> <tr> <td>Z Notes</td><td>XS2410061159</td><td>241006115</td></tr> <tr> <td>X Notes</td><td>XS2410061316</td><td>241006131</td></tr> <tr> <td>S Notes</td><td>XS2410061662</td><td>241006166</td></tr> </table>	Class of Notes	ISIN	Common Code	A Notes	XS2410059922	241005992	B Notes	XS2410060342	241006034	C Notes	XS2410060698	241006069	D Notes	XS2410060854	241006085	E Notes	XS2410060938	241006093	Z Notes	XS2410061159	241006115	X Notes	XS2410061316	241006131	S Notes	XS2410061662	241006166
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Z Notes	XS2410061159	241006115																											
X Notes	XS2410061316	241006131																											
S Notes	XS2410061662	241006166																											
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 Moody's Investors Service Limited (Moody's). Rated Notes means the A Notes, B Notes, C Notes, D Notes, E Notes, X Notes and S Notes) and Unrated Notes means the Z 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>Moody's</th></tr> <tr> <td>A Notes</td><td>AAA(sf)</td><td>Aaa(sf)</td></tr> <tr> <td>B Notes</td><td>AA-(sf)</td><td>Aa2(sf)</td></tr> <tr> <td>C Notes</td><td>A-(sf)</td><td>Aa3(sf)</td></tr> <tr> <td>D Notes</td><td>BBB(sf)</td><td>A1(sf)</td></tr> <tr> <td>E Notes</td><td>BB(sf)</td><td>A2(sf)</td></tr> <tr> <td>Z Notes</td><td>—</td><td>—</td></tr> <tr> <td>X Notes</td><td>B-(sf)</td><td>Ba3(sf)</td></tr> <tr> <td>S Notes</td><td>B-(sf)</td><td>Caa3(sf)</td></tr> </table>	Class of Notes	S&P	Moody's	A Notes	AAA(sf)	Aaa(sf)	B Notes	AA-(sf)	Aa2(sf)	C Notes	A-(sf)	Aa3(sf)	D Notes	BBB(sf)	A1(sf)	E Notes	BB(sf)	A2(sf)	Z Notes	—	—	X Notes	B-(sf)	Ba3(sf)	S Notes	B-(sf)	Caa3(sf)
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Z Notes	—	—																											
X Notes	B-(sf)	Ba3(sf)																											
S Notes	B-(sf)	Caa3(sf)																											
F.1.30	Minimum Denomination	£100,000 and integral multiples of £1,000 in excess of that minimum denomination.																											
F.1.31	Specified Offices	<p>The Series Note Trustee Specified Office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.</p> <p>The Series Registrar Specified Office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.</p>																											

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 Hedge Agreement is outstanding at such time in respect of the relevant Series, that the Issuer has consulted with each relevant Series Hedge Provider at least 10 Business Days prior to such disposal (or such shorter period as the Series Hedge Provider may agree with the Issuer) to assess the anticipated payments, if any, required to be made by the Issuer under such Series 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 and in the case of an enforcement and/or realisation of the Security, any Series Hedge Provider Subordinated Amounts.

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 and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the DCIs and the FCA (as the UK's securities regulator) 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 Fleet 2021-02 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 30 November 2021 (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 Fleet 2021-02 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	Class of DCIs	Number of DCIs in Class	
		R DCIs	1,000,000	
F.2.5	DCI Amounts	On each Series Payments Date the DCI Amount in respect of the R DCIs shall be the R DCI Amount.		
		R DCI Amount means in respect of a Series Payments Date (as applicable):		
		<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 22 (inclusive) of the Series Revenue Priority of Payments on that Series Payments Date; or(2) Priority Levels 1 to 15 (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) following allocation and payment of (as applicable) Levels 1 to 8 (inclusive) of the Series Principal 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	XS2410064179	241006417

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.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.
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 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	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 *Accrual of interest* and payment of any Additional Interest will also be deferred.

As regards the DCIs, please refer to Base Condition 7 *DCI Amounts* and F.2.6 *DCI Amount deferral*. Deferral is not applicable to the R DCI Amounts on the R DCIs.

F.3.6 Gross-up

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.

F.3.7 Redemption

The Notes are subject to the following optional or mandatory redemption events:

- 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 Series Principal Priority of Payments, see G.17 *Series Principal Priority of Payments*) which shall be applied in accordance with the Series Principal Priority of Payments, as fully set out in Base Condition 6.2 *Mandatory redemption in part*;
- 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), 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 an Enforcement Notice, 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.

- | | |
|--|--|
| 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, the 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 EU 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 EU Information Repository and persons wishing to access the information on the Transaction Information Website and the EU 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:

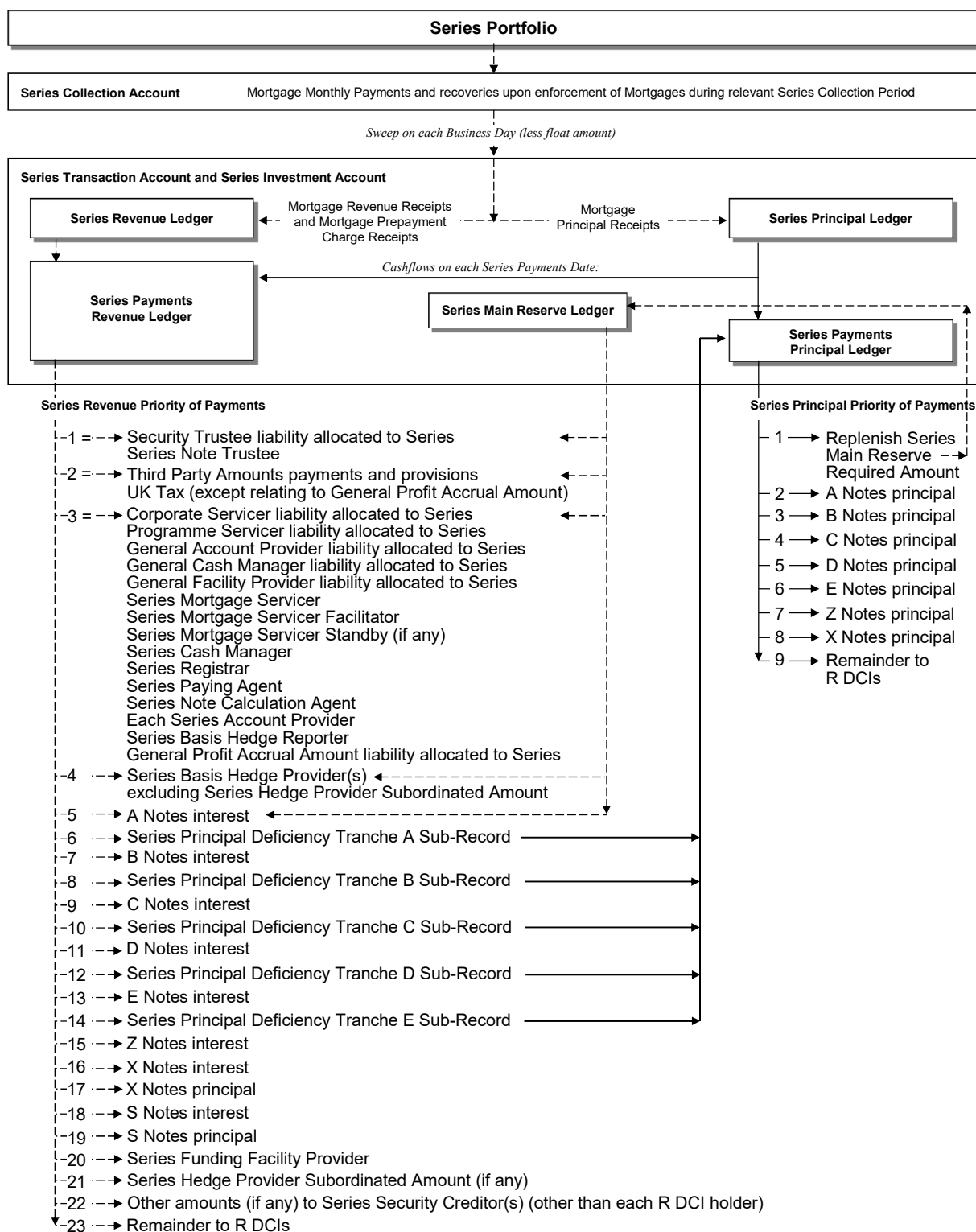
- the Series Registrar will agree, among other things, to act as registrar and maintain registers in relation to the Notes and the DCIs in relation to the Series, in each case as contemplated in 8.10.2 *Series Registrar Services* in the Programme Prospectus, and
- the Series Paying Agent will agree, 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

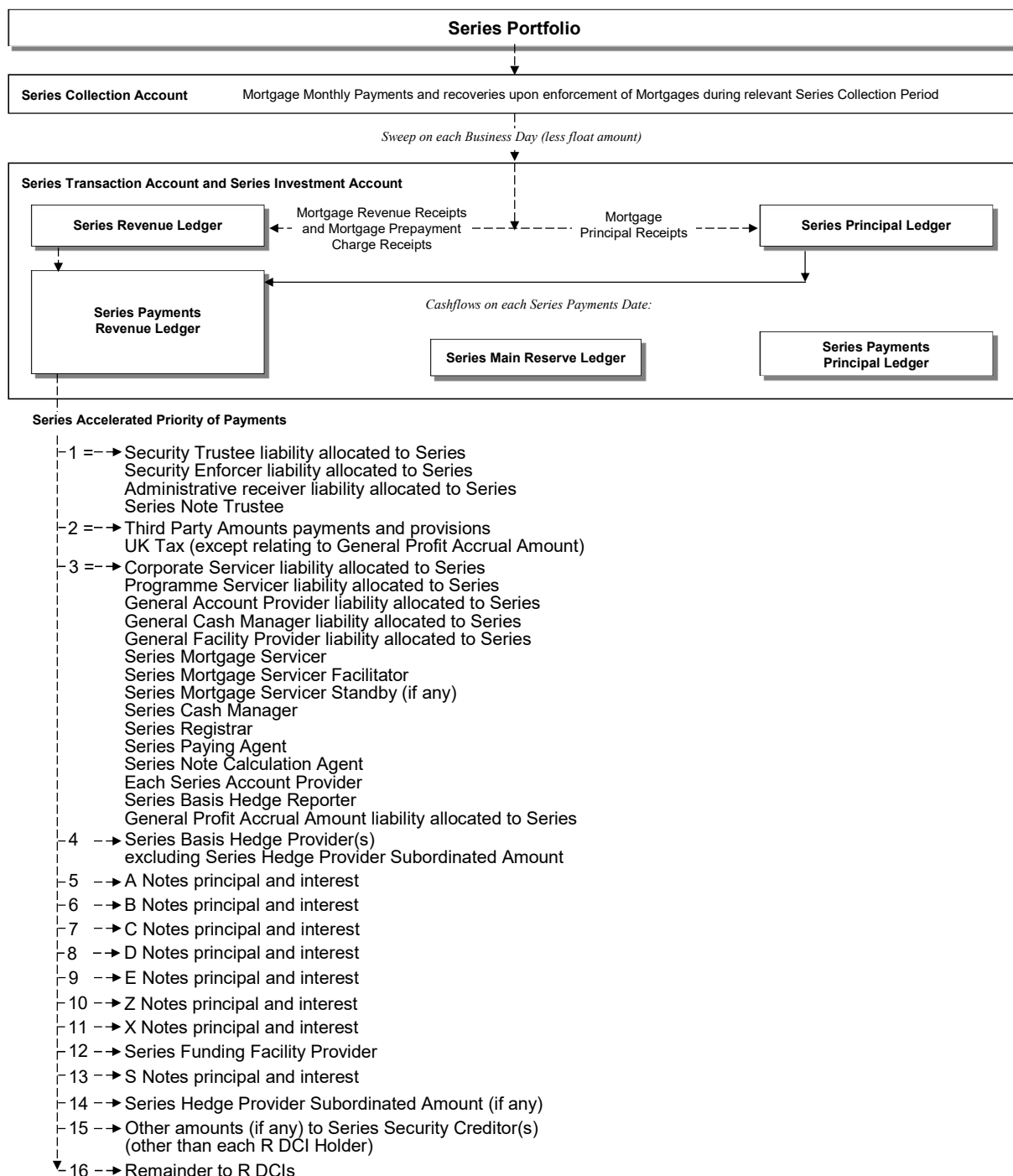
Please refer to 11. *Credit structure and cashflows* in the Programme Prospectus for further detail in respect of credit structure and cash flow features.

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 Agreement relating to the Series Collection Account maintained by the Series Portfolio Legal Title Holder with the Series Collection Account Provider (subject to the Series Collection Account Trust Deed) as summarised in G.7.1 *Series Collection Account Agreement*;
 - 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 Agreement*; and
 - 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 Agreement*;
 - 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 Agreement* below;
- the ability of cash to be invested in Series Authorised Investments as summarised in G.11.5 *Series Authorised Investments*;
- 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) 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 all of the proceeds from the Z Notes in an amount equal to the initial Series Main Reserve Required Amount (being GBP 2,549,000).

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 A Notes is (before giving effect to any principal repayments on the A 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 result of:
 - (1) the aggregate Mortgage Principal Balance in respect of all Mortgages in the Series Portfolio as at the start of the Series Closing Date; plus

- (2) the amount to be credited to the Series Mortgage Retentions Ledger on the Series Closing Date; and
- (c) at any other time, 1% multiplied by the result of:
 - (1) the aggregate Mortgage Principal Balance in respect of all Mortgages in the Series Portfolio; plus
 - (2) the amount standing to the credit of the Series Mortgage Retentions Ledger;
 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 (or, if none, the Series Closing 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 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 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 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 as and when notified from time to time by the Series Mortgage Servicer to the Series Cash Manager, such principal loss being in relation to any Mortgage Loan, the amount (if any) determined in good faith by the 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.6.4 *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 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 as a result of Mortgage Principal Receipts having been credited to the Series Collection Account but not having subsequently been credited to the Series Transaction Account due to the terms of the 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 the 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, Tranche S and Tranche Z.

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 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 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	<p>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 between:</p> <ul style="list-style-type: none"> • 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, X Notes and S Notes, <p>during the period from and including the Series Closing Date to the Series Payments Normal Date falling in May 2026 the Issuer will enter into the interest rate hedge 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.</p>
G.5.2 Periodic hedge calculations and payments	<p>Under the Series Basis Hedge Transaction, for each Interest Period falling prior to the termination date of the Series Basis Hedge Transaction (being the Series Payments Normal Date falling in May 2026), the following amounts will be calculated:</p> <ul style="list-style-type: none"> • the amount produced by applying a rate equal to Compounded Daily SONIA for the relevant Interest Period to the applicable Series Basis Hedge Notional Amount and multiplying the resulting amount by the applicable day count fraction specified in the Series Basis Hedge Agreement (the Interest Period Hedge Provider Amount); and • the amount produced by applying the fixed rate specified in the Series Basis Hedge Agreement to the applicable Series Basis Hedge Notional Amount and multiplying the resulting amount by the applicable day count fraction specified in the Series Basis Hedge Agreement (the Interest Period Issuer Amount). <p>After these two amounts are calculated in relation to an Interest Period, the following payments will be made on the related Series Payment Date:</p> <ul style="list-style-type: none"> • if the Interest Period Hedge Provider Amount is greater than the Interest Period Issuer Amount for that Interest Period, then the Series Basis Hedge Provider will pay the difference to the Issuer; • if the Interest Period Issuer Amount is greater than the Interest Period Hedge Provider Amount for that Period, then the Issuer will pay the difference to the Series Basis Hedge Provider; and • if the two amounts are equal, neither party will make a payment to the other. <p>If a payment is to be made by the Series Basis Hedge Provider, that payment will constitute Available Revenue Receipts or, as applicable Available Accelerated Receipts and be applied on the relevant Series Payment Date according to the Series Revenue Priority of Payments or, as applicable, the Series Accelerated Priority of Payments (see G.15.6 <i>Allocation and payment from Series Payments Revenue Ledger</i>). If a payment is to be made by the Issuer, it will be made according to Priority Level 4 of the Series Revenue Priority of Payments or, as applicable, Priority Level 4 of the Series Accelerated Priority of Payments.</p> <p>In relation to the Series Basis Hedge Transaction, for the purposes of calculating both the Interest Period Hedge Provider Amount and the Interest Period Issuer Amount, 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).</p> <p>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.</p>

If the Issuer sells or otherwise transfers any Mortgage Fixed Rate Loans in the Series Portfolio causing the notional amount that would otherwise apply under the Series Basis Hedge Transaction to exceed 120% of the aggregate principal amount outstanding of all Mortgage Fixed Rate Loans, then on the date of that sale or transfer (a **Series Basis Hedge Notional Resizing Date**, the Series Basis Hedge Notional Amount Schedule shall be adjusted by the Series Basis Hedge Provider so that the amount by which the notional amount of the Series Basis Hedge Transaction will be reduced which shall be equal to a *pro rata* proportion of the relevant amount of the Mortgage Fixed Rate Loans sold or disposed of. 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 - £
Nov 2021*	Feb 2022	180,467,317	Aug 2024	Nov 2024	126,886,898
Feb 2022	May 2022	179,040,654	Nov 2024	Feb 2025	125,880,962
May 2022	Aug 2022	177,624,745	Feb 2025	May 2025	124,882,594
Aug 2022	Nov 2022	176,219,508	May 2025	Aug 2025	123,891,738
Nov 2022	Feb 2023	173,276,710	Aug 2025	Nov 2025	122,908,336
Feb 2023	May 2023	164,763,295	Nov 2025	Feb 2026	121,125,984
May 2023	Aug 2023	156,817,451	Feb 2026	May 2026	107,075,906
Aug 2023	Nov 2023	137,805,149	May 2026	Aug 2026	95,375,978
Nov 2023	Feb 2024	129,950,702	Aug 2026	Nov 2026	38,235,442
Feb 2024	May 2024	128,921,710	Nov 2026	Feb 2027	426,250
May 2024	Aug 2024	127,900,461			

* 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 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;
- if any of the Rated 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*), Base Condition 6.4 (*Full redemption at the option of the Issuer*);
- 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*; and

- if the Issuer sells or otherwise transfers any Mortgage Fixed Rate Loans in the Series Portfolio causing the notional amount that would otherwise apply under the Series Basis Hedge Transaction to exceed 120% of the aggregate principal amount outstanding of all Mortgage Fixed Rate Loans.

In addition, on each occasion that a Series Basis Hedge Notional Resizing Date occurs, there will be (subject to the performance of certain actions by the Issuer and the Series Basis Hedge Provider) a partial early termination of the Series Basis Hedge Transaction at prevailing market levels reflecting the adjustment of the Series Basis Hedge Notional Amount Schedule in respect of that Series Basis Hedge Notional Resizing Date.

Upon an early termination of the Series Basis Hedge Transaction (including a partial early termination) the Issuer or the Series Basis Hedge Provider may be liable to make a termination payment to the other. 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. Depending on the terms of the Series Basis Hedge Transaction and the circumstances prevailing at the time of termination, any such termination payment could be substantial and may affect the funds available to pay amounts due to the Noteholders.

Upon early termination of a Series Hedge Agreement (excluding a partial early termination in respect of a Series Basis Hedge Notional Resizing Date), 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 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 (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 Security Creditors;
- the definitions of Final Maturity Date, Available Revenue Funds, Series Hedge Collateral Account, Series Hedge Provider Subordinated Amounts, 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 method of calculation of amounts payable to, or receivable from, the Series Basis Hedge Provider (whether under the Series Priority of Payments or outside the Series Priority of Payments or pursuant to the provisions in the Transaction Documents or the Note Conditions);
- 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; or
- the Clause in the Series Deed that implements this requirement.

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.5.9 **Series Basis Hedge upfront amount**

Under the Series Basis Hedge Agreement, the Series Basis Hedge Provider shall agree to pay GBP 1,423,616 to the Issuer on the Series Closing Date in consideration for entering into the Series Basis Hedge Agreement and the Series Basis Hedge Transaction.

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.3.3 *Mortgage Further Advances and Mortgage Variations*, E.6.4 *Breach of Series Portfolio Seller Warranty* 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 segregated bank accounts which are opened, maintained and used exclusively for this Series (being the **Series Accounts**, which include:

- the Series Collection Account, the Series Transaction Account and the Series Investment 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)).

G.7.1 Series Collection Account Agreement

On the Series Closing Date the Issuer, the Security Trustee, the Series Note Trustee, the Programme Servicer, the Series Mortgage Servicer, the Series Collection Account Holder and the Series Collection Account Provider will enter into an agreement (the **Series Collection Account Agreement**) in relation to the Series pursuant to which a bank account (the **Series Collection Account**) will be maintained by the Issuer with the Series 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.

As summarised in G.11 *Receipts from the Series Portfolio*, amounts received in respect of the Series Portfolio, will be credited to the Series Collection Account. On each Business Day, the credit balance on the Series Collection Account as at the end of that Business Day less a specified float amount will be transferred to the Series Transaction Account.

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

Section H *Series triggers tables* summarises circumstances in which the appointment of the Series 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 Collection Account Provider may resign and the related steps to be taken by the Programme Servicer.

G.7.2 Series Transaction Account Agreement

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 and Series Investment 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 Agreement** 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.

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 and Series Investment 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 Agreement** 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.

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
Agreement

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 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.1.2 *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 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 refers to the making of allocations and payments in accordance with the table set out in G.17 *Series Principal 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 February 2022 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 Mortgage Rights Deed;
- (b) the Series Basis Hedge Reporting Agreement;
- (c) the Series Basis Hedge Collateral Cash Account Agreement;
- (d) the Series Basis Hedge Collateral Securities Account Agreement (if and when entered into);
- (e) the Series Mortgage Servicer Facilitator Agreement;
- (f) the Series Portfolio Previous Purchase Agreements; and
- (g) 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 Mortgage Retentions Ledger; (b) a Ledger in relation to the Series to be known as the Series Main Reserve Ledger; and (c) 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> <ul style="list-style-type: none"> • the UK Transparency and Reporting Requirements and, as relevant, EU Transparency and Reporting Requirements as referred to in J.1.3 <i>Transparency and reporting requirements</i>; 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, <p>(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.</p> <p>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).</p> <p>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.</p> <p>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</p>

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 and the amount referred to in G.5.9 *Series Basis Hedge upfront amount*:

- (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 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 81,308.00 (the **Series Mortgage Retentions Fund**) 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 Mortgage Retentions Ledger) to provide funding for Mortgage Retention Advances in respect of certain Mortgages in the Series Portfolio (see 7.9.3 *Mortgage Mandatory Further Advances in respect of Mortgage retentions* in the Programme Prospectus); and
- (d) approximately GBP 786,000 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
- (e) approximately GBP 10,000 will be transferred from the Series Transaction Account to the Series Collection Account to fund the float amount to be held in the Series Collection Account; and
- (f) the remainder, less GBP 578.04, 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 Mortgage Services Agreement the Series Mortgage Servicer will undertake to procure that all amounts received in respect of the Series Portfolio are paid into the Series Collection Account (including Mortgage Monthly Payments made by direct debit by the Borrowers).

G.11.2 Sweep to Series Transaction Account

Under the Series Collection Account Agreement the Series Collection Account Provider will agree to transfer to the Series Transaction Account, on each Business Day, the credit balance on the Series 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 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;
 - the amount of Mortgage Revenue Receipts to be credited to the Series Revenue Ledger;
 - 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 in the Series Portfolio to be added to the Series Principal Deficiency Record; 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 the Series Collection Account but not having subsequently been credited to the Series Transaction Account due to the terms of the 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 the 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 Start Date means:

- (a) in respect of the first Series Collection Period, the Series Closing 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) has an Aaa-mf money market fund rating from Moody's or an AAAM money market fund rating from 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 60 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) short-term unsecured, unguaranteed and unsubordinated debt obligations of at least P-1 by Moody's or long-term unsecured, unguaranteed and unsubordinated debt obligations of at least A2 by Moody's; or
 - (2) short-term unsecured, unguaranteed and unsubordinated debt obligations of at least A-1 by S&P; and
- (b) with respect to an investment with a maturity date greater than 60 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) short-term unsecured, unguaranteed and unsubordinated debt obligations of at least P-1 by Moody's or long-term unsecured, unguaranteed and unsubordinated debt obligations of at least A2 by Moody's; or
 - (2) short-term unsecured, unguaranteed and unsubordinated debt obligations of at 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) When the Series Mortgage Servicer notifies the Series Cash Manager that a Mortgage Retention Advance needs to be made to a Borrower in compliance with the terms of the applicable Mortgage Conditions, 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 Mortgage Retentions Ledger (see G.9.7 *Series Additional Ledger* above).
- (b) When the Series Mortgage Servicer notifies the Series Cash Manager that all or part of a Borrower's right to draw a Mortgage Retention Advance has expired, the Series Cash Manager shall credit the relevant expired amount to the Series Principal Ledger and make a corresponding debit to the Series Mortgage Retentions Ledger (see G.9.7 *Series Additional Ledger* above).
- (c) Where a Mortgage Servicer Fee Payment Date occurs other than on a Series Payments Date (see I.2 *Series Mortgage Servicer Fee* below), the Series Cash Manager shall pay the relevant Mortgage Servicer Fee due and payable on that Mortgage Servicer Fee Payment Date to the Series Mortgage Servicer and shall make a corresponding debit to the Series Revenue Ledger.
- (d) 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.

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:
- (a) 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
 - (b) 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:
- (a) if:
 - (1) a Series Acceleration Date has not occurred prior to that Series Payments Date; and
 - (2) 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
 - (b) if:
 - (1) a Series Acceleration Date has not occurred prior to that Series Payments Date; and
 - (2) 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,
- (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, 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
- 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
- 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), 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 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).

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

Series Revenue Priority of Payments			
Level	Payee	Priority Level Maximum Amount	Ledger to be credited
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).	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
3 =	Issuer	The Series Pro Rata Amount allocated to the Series in respect of Amounts Due to: <ul style="list-style-type: none"> (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 =	Issuer	The Series Pro Rata Amount allocated to the Series in respect of all amounts (including principal, interest, indemnity payments, fees, costs and expenses, if any) due, payable and outstanding to the General Facility Provider under the General Facility Agreement.	General Transaction Ledger
3 =	Series Mortgage Servicer	All Amounts Due to the Series Mortgage Servicer under the Series Mortgage Services 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 Provider	All Amounts Due to the Series Collection Account Provider under the Series Collection Account Agreement.	–
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).	–

Series Revenue Priority of Payments			
Level	Payee	Priority Level Maximum Amount	Ledger to be credited
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) but excluding, in each case, any Series Hedge Provider Subordinated Amount accrued, owing or payable to the relevant 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.	–
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	Z Noteholders	The total amount of accrued interest due and payable on the Z Notes.	–
16	X Noteholders	The total amount of accrued interest due and payable on the X Notes.	–
17	X Noteholders	The amount of principal which is due and payable on the X Notes.	–
18	S Noteholders	The total amount of accrued interest due and payable on the S Notes.	–
19	S Noteholders	The total amount of principal outstanding on the S Notes.	–
20	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.	–
21	Series Hedge Provider(s)	The Series Hedge Provider Subordinated Amount (if any) which has accrued and is outstanding to that Series Hedge Provider under the relevant Series Hedge Agreement.	–
22	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 the Series Principal Priority of Payments or at any higher Priority Level of this Series Revenue Priority of Payments).	–

Series Revenue Priority of Payments

Level	Payee	Priority Level Maximum Amount	Ledger to be credited
23	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

Series Principal 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	Z Noteholders	The amount of principal which is due and payable on the Z Notes.	—
8	X Noteholders	The amount of principal which is due and payable on the X Notes.	—
9	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 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
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 Transaction (except United Kingdom corporation Tax chargeable by reference to (and payable out of) the General Profit Accrual Amount).	Ledger

Series Accelerated Priority of Payments			
Level	Payee	Priority Level Maximum Amount	Ledger to be credited
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 =	Issuer	The Series Pro Rata Amount allocated to the Series in respect of all amounts (including principal, interest, indemnity payments, fees, costs and expenses, if any) due, payable and outstanding to the General Facility Provider under the General Facility Agreement.	General Transaction Ledger
3 =	Series Mortgage Servicer	All Amounts Due to the Series Mortgage Servicer under the Series Mortgage Services 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 Provider	All Amounts Due to the Series Collection Account Provider under the Series Collection Account Agreement.	–
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).	–

Series Accelerated 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 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) but excluding, in each case, any Series Hedge Provider Subordinated Amount accrued, owing or payable to the relevant 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	Z Noteholders	The total amount of principal and interest outstanding on the Z Notes.	–
11	X Noteholders	The total amount of principal and interest outstanding on the X Notes.	–
12	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.	–
13	S Noteholders	The total amount of principal and interest outstanding on the S Notes.	–
14	Series Hedge Provider(s)	The Series Hedge Provider Subordinated Amount (if any) which has accrued and is outstanding to that Series Hedge Provider under the relevant Series Hedge Agreement.	–
15	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).	–
16	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 Moody's of at least Baa3,</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) a long-term, unsecured and unsubordinated debt or counterparty rating of at least A by S&P; and</p> <p>(b) a long-term rating of at least A2 by Moody's; or, if the Account Bank does not have a long-term rating by Moody's, a short-term deposit rating of at least P- 1 by Moody's,</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 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>Moody's required ratings</i></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) a Moody's counterparty risk assessment of at least A3(cr), or (b) if a counterparty risk assessment is not available for such entity, a long-term unsecured and unsubordinated debt obligation rating of at least A3 by</p>	<p><i>Collateral Moody's Rating Event</i></p> <p>The Series Basis Hedge Provider must within 30 business days (a) provide collateral to the extent required depending on the value of the Interest Rate Swap to each of the parties at such time) or (b) procure a transfer to an eligible replacement or (c) procure a guarantee from an eligible guarantor in respect of its obligations under the Series Basis Hedge</p>

Transaction Party	Required ratings/triggers	Contractual requirements on occurrence of breach of ratings trigger include the following:
	<p>Moody's (a Collateral Moody's 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) a Moody's long term counterparty risk assessment of at least Baa1(cr), or (b) a long term senior unsecured debt rating from Moody's of at least Baa1 (a Replacement Moody's Rating Event).</p>	<p>Agreement or (d) take such other action (which could include posting collateral or taking no action) as will result in the rating of the Most Senior Class of Rated Notes following the taking of such action being maintained at, or restored to, the level at which it was immediately prior to the relevant rating event.</p> <p><i>Replacement Moody's Rating Event</i></p> <p>The Series Basis Hedge Provider must, at its own cost, use commercially reasonable efforts to, as soon as reasonably practicable either (a) transfer its rights and obligations under the Swap Agreement to an appropriately rated replacement third party or (b) procure a guarantee from an appropriately rated third party.</p> <p>The Issuer may terminate the Series Basis Hedge Agreement if the Series Basis Hedge Provider fails to comply with its obligations upon a Collateral Moody's Rating Event or Replacement Moody's Rating Event within the relevant time period (to the extent that the Series Basis Hedge Provider is required to do so) and such failure is not remedied on or before the 3rd Business Day after notice of such failure is given to the Series Basis Hedge Provider.</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 18 May 2020) 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 'Weak' is expected to apply on the Series Closing Date.</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 swap transaction) unless at any time after it fails to have the relevant S&P collateral required rating it (a) 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), (b) obtains a guarantee from an entity with the S&P required ratings, or (c) 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 Collateral S&P Rating Event should be no</p>

Transaction Party	Required ratings/triggers	Contractual requirements on occurrence of breach of ratings trigger include the following:
	<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, or if no such rating is published by S&P, such entity's issuer credit rating, below 'A-' (if S&P Replacement Option 'Strong' applies), 'BBB' (if S&P Replacement Option 'Adequate' applies) or 'BBB' (if S&P Replacement Option 'Moderate' applies) (each 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 or, if no such rating is published by S&P, such entity's issuer credit rating, below the lowest rating specified in the column headed <i>Replacement Trigger</i> in the table below that corresponds to the then current rating of the Most Senior Class of Notes specified in the applicable column in the table below for the selected S&P Replacement Option applicable at that time (each a Replacement S&P Rating Event).</p>	<p>lower than the 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) (a) 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, (b) obtain a guarantee from an entity with at least the S&P required ratings, or (c) 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 swap transaction).</p>

<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 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 Mortgage Servicer (each being a Series Mortgage Servicer Termination Event):</p> <p>(a) failure to make a payment;</p> <p>(b) non-compliance with any obligation under the Transaction Documents</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 appointment of the Series Mortgage Servicer.</p>

Nature of trigger	Description of trigger	Contractual requirements on occurrence of trigger include the following:
	<p>(including it ceases to hold relevant authorisation under the FSMA or it breaches regulatory obligations) or repudiation of the Series Mortgage Services Agreement;</p> <p>(c) misrepresentation;</p> <p>(d) an insolvency event or creditors processes in respect of it or its assets;</p> <p>(e) unlawfulness or illegality in respect of the Series Mortgage Servicer;</p> <p>(f) a Series Mortgage Services Disaster prevails for a period of more than 1 week;</p> <p>(g) material qualification by it auditors in respect of its financial statements;</p> <p>(h) unacceptable level of complaints by Borrowers in relation to the performance of the Series Mortgage Services (as decided by the Programme Servicer);</p> <p>(i) a material adverse change in respect of the Series Mortgage Servicer (including actual or threatened commencement of new type of business which is likely to have such material adverse change);</p> <p>(j) actual or threatened cessation of material part of business of Series Mortgage Servicer;</p> <p>(k) a Series Security Assets Realisation Notice is given in respect of the Series Security Assets;</p> <p>(l) determined breaches of Series Portfolio Previous Owner Warranties exceed a specified threshold; and</p> <p>(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.</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.2.2 Series Mortgage Servicer resignation	<p>The Series 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)</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:
	enters into an agreement with the Issuer substantially on the same terms as the Series Mortgage Services Agreement.	
H.2.3 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> <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>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 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.2.4 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.2.5 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.2.6 Cash Manager resignation	<p>The 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</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</p>

Nature of trigger	Description of trigger	Contractual requirements on occurrence of trigger include the following:
	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.	Rating Agency regarding the then current ratings of the Notes.
H.2.7 Series Account Provider 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> <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>Following the occurrence of the relevant termination event the Issuer or the Series Cash Manager acting on behalf of the 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.2.8 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.2.9 Series Portfolio Title Perfection Events	The occurrence of any Series Portfolio Title Perfection Event, as referred to in 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 Portfolio Previous Purchase Agreement.	The Issuer and the Security Trustee will be entitled to take any Series Portfolio Title Perfection Action as described in 7.4.2 <i>No Series Portfolio Title Perfection Action until certain events occur</i> in the Programme Prospectus, pursuant to the applicable Series Portfolio Previous Purchase 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 Mortgage Servicer fees	While Fleet Mortgages Limited is the Series Mortgage Servicer, the applicable Series Mortgage Servicer Fee (which is inclusive of any applicable VAT) as determined under I.2 <i>Series Mortgage Servicer Fee</i> plus additional fees, according to a specified scale, for specific services. If a substitute servicer is appointed in accordance with the terms of the Series 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).	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 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.1.3 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 15,360.	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 Mortgage Servicer Fee

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

The Series 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 Mortgage Servicer in respect of Mortgages in the Series Portfolio pursuant to the tariff of fees and charges, as applicable from time to time to the relevant Mortgages are to be retained by the Series Mortgage Servicer as part of the Series 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 Mortgage in the Series Portfolio at that time which is two or more 2 Months in Arrears (but always excluding each 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 Mortgage in the Series Portfolio and each other 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 Mortgage in the Series Portfolio.

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).

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

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

Mortgage Servicer Base Fee Rate means in relation to a Mortgage Servicer Fee Payment Date:

- (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; plus
- (3) the Segment 3 Percentage in relation to that Mortgage Servicer Fee Payment Date multiplied by 0.15% 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:

- (1) each Series Payments Date; and

- (2) while each of the following is true:
- (A) a Series Note Event of Default has not occurred; 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 since the previous Series Payments Calculation Date:
 - (a) the Series 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 Series Portfolio 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 the period:

- (1) from and including:
 - (A) if it is the first Mortgage Servicer Fee Payment Date, the Series Closing Date; 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:

$$100\% - (\text{The then Segment 1 Percentage} + \text{The then Segment 3 Percentage})$$

Segment 3 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 2,500,000,000, the result (expressed as a percentage) of the amount of that excess 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, 0%.

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.8 *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 Portfolio Originator has covenanted in the applicable Series Portfolio Previous Purchase Agreement to ensure that:

- the grant of each Mortgage was based on sound and well-defined criteria and that the process for approving, amending, renewing, and re-financing each Mortgage was clearly established;
- it 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 (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 its 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 its target markets and overall credit strategy,

and to provide the necessary information to assess (a) its compliance with and fulfilment of the matters indicated above, and (b) whether the criteria applied in the credit-granting for each Mortgage in the Series Portfolio are as sound and well-defined as the criteria applied to Mortgages granted by it which are not sold in the Series Portfolio. The Issuer and Series Note Trustee will have the benefit of such covenant by the Series Portfolio Originator upon entering into the applicable Series Portfolio Previous Purchase Accession Deed (see E.1.2 *Series Portfolio Previous Purchase Agreements* 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, E Notes and Z 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.2.6 *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 (such undertakings being the **EU Retained Interest Undertakings**); 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 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 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, E Notes and Z 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) and please refer to *C.2.6 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 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 (being, as at the date of this Series Prospectus, the Transaction Information Website (see 1.3.1 *Transaction Information Website* and 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) but only to the extent and for so long as the information, reports and documents that fulfil the

UK Transparency and Reporting Requirements in relation to the Series will also fulfil the EU Transparency and Reporting Requirements in relation to the Series.

In the Series Portfolio Sale Agreement the Issuer will undertake to procure that, in so far as the UK Transparency and Reporting Requirements permit it to do so, throughout the period from and including the Series Closing Date until 31 March 2022 (being the end of the applicable transitional period) it shall provide the information, reports and documents that fulfil the UK Transparency and Reporting Requirements in relation to the Series in a manner that also fulfil the EU Transparency and Reporting Requirements in relation to the Series.

The Issuer shall, to the extent and for so long as it is obliged to do so under the Series Portfolio Sale Agreement, make available the information to be used for fulfilling the EU Transparency and Reporting Requirements by means of the EU Information Repository. As at the date of this Series Prospectus, the EU Information Repository is SecRep B.V. (via its website at www.secrep.eu) being a securitisation repository registered in accordance with Article 10 of the EU 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*).

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.6 *Certain risks relating to the U.S. Risk Retention Rules* above.

J.3 **Series Rating Agencies**

S&P and Moody's 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 Moody's 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 Moody's is expected to assign to the Rated Notes on or before the Series Closing Date will be endorsed by Moody's Deutschland GmbH. As of the date of this Series Prospectus, each of S&P Global Ratings Europe Limited and Moody's Deutschland GmbH 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 Series Portfolio to be sold to the Issuer on the Series Closing 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 Series Portfolio to be sold to the Issuer on the Series Closing 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 and removal of any Mortgages that the Series Portfolio Seller has become aware do not comply with the Series Portfolio Warranties as at the Series Closing 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.

All of the Mortgages forming part of the Series Provisional Portfolio were originated in the period from and including March 2015 to and including September 2021.

All of the Mortgages to be purchased by the Issuer will have had original maturities of no more than 30 years, with the latest scheduled maturity of any mortgage loan in the Series Provisional Portfolio being not later than 30 September 2051.

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	30 Sep 2021	Weighted average remaining term (years) ..	21.40
Aggregate Mortgage Principal Balance	£256,989,336	Weighted average months since origination	16.62
Number of Mortgage Loans	1,238	1+ Month in Arrears	0.00%
Average Mortgage Loan size	£207,584	3+ Months in Arrears	0.00%
Weighted average current LTV	70.25%	All prior CCJs on record at application	1.34%
Weighted average original LTV	70.49%	Bankruptcy orders /IVAs at application	0.00%
Weighted average interest rate	3.65%	Self employed at application	42.59%
Weighted average interest cover ratio	1.75	Buy to let	100.00%
Weighted average debt service cover ratio	1.99	Owner occupied	0.00%
Home purchase Mortgage Loans	41.00%	Full Mortgage Property valuation	100.00%
Refinance Mortgage Loans	59.00%	Repayment Mortgage Loans	4.76%

K.2 Mortgage Loans by LTV using origination value

LTV range	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
> 0% <= 61%	135	10.90	30,299,857	11.79
> 61% <= 63%	26	2.10	5,438,485	2.12
> 63% <= 65%	28	2.26	8,134,288	3.17
> 65% <= 67%	78	6.30	19,002,049	7.39
> 67% <= 69%	28	2.26	8,539,599	3.32
> 69% <= 71%	57	4.60	13,191,791	5.13
> 71% <= 73%	256	20.68	40,066,950	15.59
> 73% <= 75%	45	3.63	12,034,514	4.68
> 75% <= 77%	576	46.53	119,183,535	46.38
> 77%	9	0.73	1,098,268	0.43
Total	1,238	100.00	256,989,336	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 70.49%.

The minimum LTV using origination value is 8.86%.

The maximum LTV using origination value is 81.64%.

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.3 Mortgage Loans by current LTV using indexed value

LTV range	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
> 0% <= 61%	153	12.36	32,809,737	12.77
> 61% <= 63%	17	1.37	2,821,314	1.10
> 63% <= 65%	35	2.83	10,398,420	4.05
> 65% <= 67%	78	6.30	18,364,201	7.15
> 67% <= 69%	33	2.67	8,802,462	3.43
> 69% <= 71%	58	4.68	13,256,114	5.16
> 71% <= 73%	246	19.87	39,584,957	15.40
> 73% <= 75%	55	4.44	13,664,846	5.32
> 75% <= 77%	554	44.75	116,189,017	45.21
> 77%	9	0.73	1,098,268	0.43
Total	1,238	100.00	256,989,336	100.00

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 70.25%.

The minimum LTV is 8.86%.

The maximum LTV is 81.64%.

K.4 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	<= £100,000	361	29.16	24,078,268	9.37
> £100,000	<= £150,000	221	17.85	27,301,305	10.62
> £150,000	<= £200,000	151	12.20	26,384,844	10.27
> £200,000	<= £250,000	134	10.82	30,160,771	11.74
> £250,000	<= £300,000	94	7.59	25,731,300	10.01
> £300,000	<= £350,000	85	6.87	27,458,525	10.68
> £350,000	<= £400,000	54	4.36	20,255,930	7.88
> £400,000	<= £450,000	51	4.12	21,759,969	8.47
> £450,000	<= £500,000	17	1.37	7,998,484	3.11
> £500,000	<= £550,000	24	1.94	12,594,042	4.90
> £550,000		46	3.72	33,265,898	12.94
Total		1,238	100.00	256,989,336	100.00

The average Provisional Balance is £207,584.

The minimum Provisional Balance is £15,108.

The maximum Provisional Balance is £1,052,083.

K.5 Mortgage Loans by origination year

Year in which Mortgage Loan origination occurred	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
<= 2015	164	13.25	38,408,497	14.95
2016	49	3.96	12,788,693	4.98
2017	0	0.00	0	0.00
2018	0	0.00	0	0.00
2019	0	0.00	0	0.00
2020	0	0.00	0	0.00
>= 2021	1,025	82.79	205,792,146	80.08
Total	1,238	100.00	256,989,336	100.00

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 < 1	197	15.91	34,664,704	13.49
>= 1 < 3	271	21.89	55,234,694	21.49
>= 3 < 4	200	16.16	44,169,890	17.19
>= 4 < 5	167	13.49	33,601,210	13.07
>= 5 < 7	190	15.35	38,121,649	14.83
>= 7 < 65	0	0.00	0	0.00
>= 65 < 67	0	0.00	0	0.00
>= 67 < 69	49	3.96	12,788,693	4.98
>= 69 < 71	54	4.36	12,732,074	4.95
>= 71	110	8.89	25,676,423	9.99
Total	1,238	100.00	256,989,336	100.00

The weighted average months since origination (as at the Series Provisional Portfolio Date) (weighted by Provisional Balance) is 16.62 months.

The minimum months since origination (as at the Series Provisional Portfolio Date) is 0.00 months.

The maximum months since origination (as at the Series Provisional Portfolio Date) is 78.29 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 <= 15	219	17.69	45,770,086	17.81
>15 <= 17	35	2.83	6,446,317	2.51
>17 <= 19	38	3.07	9,409,884	3.66
>19 <= 21	224	18.09	48,669,183	18.94
>21 <= 23	10	0.81	1,444,216	0.56
>23 <= 25	552	44.59	113,298,351	44.09
>25 <= 27	5	0.40	432,587	0.17
>27 <= 29	5	0.40	1,036,535	0.40
>29 <= 31	150	12.12	30,482,177	11.86
Total	1,238	100.00	256,989,336	100.00

The weighted average remaining term to maturity (weighted by Provisional Balance) is 21.40 years.

The minimum remaining term to maturity (as at the Series Provisional Portfolio Date) is 1.08 years.

The maximum remaining term to maturity (as at the Series Provisional Portfolio Date) is 30.00 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	1,156	93.38	244,569,575	95.17
Part and part	1	0.08	185,185	0.07
Repayment	81	6.54	12,234,576	4.76
Total	1,238	100.00	256,989,336	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
>2.75 <= 3.00	1	0.08	217,718	0.08
>3.00 <= 3.25	97	7.84	12,796,055	4.98
>3.25 <= 3.50	411	33.20	77,673,308	30.22
>3.50 <= 3.75	470	37.96	102,054,857	39.71
>3.75 <= 4.00	141	11.39	40,662,556	15.82
>4.00 <= 4.25	16	1.29	4,192,397	1.63
>4.25 <= 4.50	1	0.08	73,080	0.03
>4.50	101	8.16	19,319,366	7.52
Total	1,238	100.00	256,989,336	100.00

The weighted average Mortgage Interest Rate (as at the Series Provisional Portfolio Date) (weighted by Provisional Balance) is 3.65% per annum.

The minimum Mortgage Interest Rate (as at the Series Provisional Portfolio Date) is 2.99% per annum.

The maximum Mortgage Interest Rate (as at the Series Provisional Portfolio Date) is 5.57% per annum.

K.10 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
> 0.00 <= 3.50	211	17.04	45,351,826	17.65
> 3.50 <= 3.70	12	0.97	4,541,760	1.77
> 3.70 <= 3.90	10	0.81	2,727,528	1.06
> 3.90 <= 4.10	16	1.29	4,192,397	1.63
> 4.10 <= 4.30	1	0.08	73,080	0.03
> 4.30 <= 4.50	80	6.46	14,672,134	5.71
> 4.50 <= 4.70	0	0.00	0	0.00
> 4.70 <= 4.90	10	0.81	1,501,543	0.58
> 4.90 <= 5.10	777	62.76	144,773,054	56.33
> 5.10	121	9.77	39,156,015	15.24
Total	1,238	100.00	256,989,336	100.00

The weighted average stabilised margin (as at the Series Provisional Portfolio Date) (weighted by Provisional Balance) is 4.67% per annum.

The minimum stabilised margin (as at the Series Provisional Portfolio Date) is 3.19% per annum.

The maximum stabilised margin (as at the Series Provisional Portfolio Date) is 5.25% per annum.

K.11 Product summary by Mortgage Property type

Mortgage Property type	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
Bungalow	40	3.23	7,958,373	3.10
Flat/apartment	283	22.86	61,310,850	23.86
House: detached or semi-detached	289	23.34	78,797,353	30.66
House: terraced	626	50.57	108,922,760	42.38
Total	1,238	100.00	256,989,336	100.00

K.12 Mortgage Loan interest rate type

Mortgage Loan interest rate type	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
Fixed to Floating	887	71.65	180,783,379	70.35
Floating (for life)	351	28.35	76,205,958	29.65
Total	1,238	100.00	256,989,336	100.00

K.13 Mortgage Loan floating interest rate type

Mortgage Loan floating interest rate type (as at the Series Provisional Portfolio Date)	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
3 month LIBOR linked	226	18.26	53,704,049	20.90
Bank of England base rate linked	1,012	81.74	203,285,287	79.10
Total	1,238	100.00	256,989,336	100.00

K.14 Mortgage Loans by interest rate reversion year

Year in which Mortgage Loan interest rate reversion occurs	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
2022	8	0.90	1,596,033	0.88
2023	296	33.37	40,705,006	22.52
2024	0	0.00	0	0.00
2025	5	0.56	910,826	0.50
2026	575	64.83	137,075,144	75.82
2027	3	0.34	496,370	0.27
Total	887	100.00	180,783,379	100.00

K.15 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	70	5.65	8,718,579	3.39
East of England	83	6.70	16,053,155	6.25
London	369	29.81	131,353,611	51.11
North East	71	5.74	4,720,365	1.84
North West	165	13.33	15,751,250	6.13
South East	151	12.20	33,564,853	13.06
South West	79	6.38	16,303,137	6.34
Wales	26	2.10	3,368,967	1.31
West Midlands	132	10.66	18,514,318	7.20
Yorkshire and Humberside	92	7.43	8,641,104	3.36
Total	1,238	100.00	256,989,336	100.00

K.16 Mortgage Loans by interest cover ratio

Interest cover ratio (ICR)	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
> 0.00 <= 1.30	166	13.41	50,707,286	19.73
> 1.30 <= 1.50	246	19.87	63,974,074	24.89
> 1.50 <= 1.70	200	16.16	43,473,376	16.92
> 1.70 <= 1.90	163	13.17	30,612,810	11.91
> 1.90 <= 2.10	109	8.80	20,708,570	8.06
> 2.10 <= 2.30	107	8.64	17,005,118	6.62
> 2.30 <= 2.50	68	5.49	9,796,861	3.81
> 2.50 <= 2.70	50	4.04	5,764,452	2.24
> 2.70 <= 2.90	33	2.67	3,805,761	1.48
> 2.90	96	7.75	11,141,028	4.34
Total	1,238	100.00	256,989,336	100.00

The weighted average interest cover ratio (weighted by Provisional Balance) is 1.75.

The minimum rental cover at origination is 1.24.

The maximum rental cover at origination is 14.93.

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	24	1.94	6,242,204	2.43
> 1.00 <= 1.25	71	5.74	21,652,334	8.43
> 1.25 <= 1.50	162	13.09	51,197,261	19.92
> 1.50 <= 2.00	315	25.44	74,429,182	28.96
> 2.00 <= 2.50	290	23.42	57,929,279	22.54
> 2.50 <= 3.00	145	11.71	21,552,655	8.39
> 3.00 <= 3.50	94	7.59	11,436,461	4.45
> 3.50 <= 4.00	59	4.77	5,734,237	2.23
> 4.00	78	6.30	6,815,723	2.65
Total	1,238	100.00	256,989,336	100.00

The weighted average debt service cover ratio (weighted by Provisional Balance) is 1.99.

The minimum rental cover at origination is 0.65.

The maximum rental cover at origination is 15.52.

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
> 0.00 <= 10.00	1	0.08	1	0.08	0	0.00	0	0.00
> 10.00 <= 20.00	1	0.08	1	0.08	0	0.00	0	0.00
> 20.00 <= 30.00	6	0.48	6	0.48	0	0.00	0	0.00
> 30.00 <= 40.00	14	1.13	14	1.13	0	0.00	0	0.00
> 40.00 <= 50.00	30	2.42	30	2.42	0	0.00	0	0.00
> 50.00 <= 60.00	58	4.68	56	4.52	2	0.16	0	0.00
> 60.00 <= 70.00	208	16.80	208	16.80	0	0.00	0	0.00
> 70.00 <= 80.00	911	73.59	897	72.46	14	1.13	0	0.00
> 80.00 <= 90.00	9	0.73	9	0.73	0	0.00	0	0.00
Total	1,238	100.00	1,222	98.71	16	1.29	0	0.00

K.19 Arrears

Arrears (months)	Number of Mortgage Loans	% of Total	Aggregate Provisional Balance (£)	% of Total
0	1,237	99.92	256,697,993	99.89
> 0	1	0.08	291,344	0.11
Total	1,238	100.00	256,989,336	100.00

The weighted average arrears (as at the Series Provisional Portfolio Date) (weighted by Provisional Balance) is 0.00 months.

The minimum arrears (as at the Series Provisional Portfolio Date) is 0.00 months.

The maximum arrears (as at the Series Provisional Portfolio Date) is 1.00 months.

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 Warranty or a Series Portfolio Previous Owner Warranty occurs in relation to any Mortgage in the Series Portfolio;
- 100% of the Series Provisional Portfolio is purchased by the Issuer on the Series Closing Date;
- the Series Portfolio as at the beginning of the first Series Portfolio 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 in respect of any Mortgage in the Series Portfolio;
- each prospective Mortgage Retention Advance (which can be funded using amount referred to in G.10(c) *Net proceeds on the Series Closing Date - Funding for Mortgage Retention Advances*) is advanced in full to the relevant Borrower on the Series Closing Date;
- 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 LIBOR rate is and remains 0.204% per annum, the SONIA rate is and remains 0.05% per annum and the Bank of England base rate is and remains 0.1% 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 February 2022 and there are 90 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 3 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 87.50%, the Note Initial Principal Amount of the B Notes equals the Series initial collateral balance multiplied by 6.75%, the Note Initial Principal Amount of the C Notes equals the Series initial collateral balance multiplied by 3.25%, the Note Initial Principal Amount of the D Notes equals the Series initial collateral balance multiplied by 1.50% and the Note Initial Principal Amount of the E Notes equals the Series initial collateral balance multiplied by 1%, 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 (whether or not those dates are Business Days);
- the Step-up Date occurs on 15 May 2026 (whether or not that date is a Business Day);
- 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:
 - 6.5% for the 18 months from the Series Provisional Portfolio Date;
 - 17% for the next 9 months;
 - 7.5% for the next 27 months;
 - 52.5% for the next 9 months; and
 - 15% 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	0.0% CPR	5.0% CPR	10.0% CPR	15.0% CPR	20.0% CPR	25.0% CPR
A Notes	3.59	4.47	3.95	3.48	3.06	2.67	2.33
B Notes	4.49	4.49	4.49	4.49	4.49	4.49	4.49
C Notes	4.49	4.49	4.49	4.49	4.49	4.49	4.49
D Notes	4.49	4.49	4.49	4.49	4.49	4.49	4.49
E Notes	4.49	4.49	4.49	4.49	4.49	4.49	4.49

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	0.0% CPR	5.0% CPR	10.0% CPR	15.0% CPR	20.0% CPR	25.0% CPR
A Notes	4.68	19.82	10.60	6.28	4.29	3.21	2.53
B Notes	13.27	28.87	24.82	19.31	13.91	10.48	8.32
C Notes	17.47	29.91	25.45	23.80	18.07	13.76	10.89
D Notes	21.05	29.99	29.70	24.92	21.60	17.22	13.71
E Notes	25.37	29.99	29.99	28.12	25.53	21.94	18.29

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.

M.4 ERISA

The Notes and DCIs are not eligible for purchase by Employee Benefit Plans (see 17 *ERISA and other Employee Benefit Plan considerations* 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 23 November 2021.

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 relevant Final Maturity 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 0.800%
Class B Notes	The applicable Reference Rate plus 1.200%
Class C Notes	The applicable Reference Rate plus 1.350%
Class D Notes	The applicable Reference Rate plus 2.000%
Class E Notes	The applicable Reference Rate plus 3.500%
Class Z Notes	0.000%
Class X Notes	The applicable Reference Rate plus 3.900%
Class S Notes	The applicable Reference Rate plus 3.250%

N.4 Use of proceeds

The gross proceeds from the issue of the Notes on the Series Closing Date will be GBP 270,310,000.

The net proceeds of the issue of the Notes on the Series Closing Date are expected to amount to approximately GBP 270,310,000 and will be applied on the Series Closing Date as indicated in G.10 *Net proceeds on the Series Closing Date* in D.5 *Certain interests and potential for conflicts*.

O. Series Portfolio Previous Owner Warranties

This section contains the representations and warranties made by the Series Portfolio Originator referred to in *E.6.1 Series Portfolio Previous Owner Warranties* above:

O.1 Key aspects of the Mortgage

- (a) All the information contained in the relevant data file delivered by the Series Portfolio Originator at the Mortgage Purchase Time in relation to the Mortgage (being the **Mortgage Data File** in relation to the relevant Mortgage) is in all respects complete, true and accurate and in each case includes and excludes all information which is to be included or, as the case may be, excluded according to the terms of the applicable Series Portfolio Previous Purchase Agreement (and, accordingly:
 - (1) such Mortgage is an English Mortgage and a Buy to Let Mortgage (and not a Consumer Buy to Let Mortgage or MCOB Mortgage) and was originated by the Series Portfolio Originator;
 - (2) each Mortgage Loan relating to such Mortgage is either a Mortgage Fixed Rate Loan or a Mortgage Tracker Rate Loan;
 - (3) in respect of each Mortgage Tracker Rate Loan (if any) relating to such Mortgage, the relevant Mortgage Tracker Rate is the London interbank offered rate for 3 month sterling deposits as determined and set from time to time in accordance with the applicable Mortgage Loan agreement; and
 - (4) 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).
- (b) The information comprised in the mortgage servicing data delivered by, at the direction of or on behalf of any Series Portfolio Originator at the Mortgage Purchase Time is in all material respects complete, true and accurate as at the close of business on the Mortgage Purchase Time relating to the Mortgage.
- (c) At the Mortgage Purchase Time in relation to the Mortgage:
 - (1) the Series Portfolio Originator was the valid, sole and absolute beneficial owner of, and the Series Portfolio Legal Title Holder was the valid and sole holder of the legal title to the Mortgage, free and clear of all equities and Security Interests; and
 - (2) except to the extent to which at the Mortgage Purchase Time relating to the Mortgage the Mortgage is in the course of registration at the Land Registry (a **Registering Mortgage**), and the Series Portfolio Legal Title Holder is entitled to be, but is not yet, registered as the absolute legal title holder of such Mortgage at the relevant Land Registry,

subject, in each case, only to the applicable Series Portfolio Previous Purchase Agreement; and the Borrowers' equity of redemption in relation to that Mortgage.
- (d) Everything necessary to perfect the vesting of the Series Portfolio Originator and (except as contemplated under the applicable Series Portfolio Previous Purchase Agreement) the Series Portfolio Legal Title Holder as holder of the valid, sole and absolute legal and beneficial title holder (including, for the avoidance of doubt but not by way of limitation, the stamping of all documents or the payment of stamp duty land tax that may be needed to enforce the Mortgage or the related security):
 - (1) in respect of each aspect where such appropriate time is on or before the Mortgage Purchase Time relating to such Mortgage, was fully done at the appropriate time; and
 - (2) in respect of each aspect where such appropriate time is after the Mortgage Purchase Time relating to such Mortgage:
 - is in the process of being done within the appropriate time limits with all due diligence by the Series Portfolio Originator or (where appropriate) the Series Portfolio Legal Title Holder or by a member of the Series Portfolio Originator's panel of conveyancers (a **panel conveyancer**) on behalf of the Series Portfolio Originator or (where appropriate) the Series Portfolio Legal Title Holder acting on undertakings to the Series Portfolio Originator or (where appropriate) the Series Portfolio Legal Title Holder which would be acceptable to a Prudent Residential Mortgage Lender; and

- the Series Portfolio Originator is not aware of any circumstance which means that it is likely not to be done by such appropriate time.
- (e) Neither the Series Portfolio Originator nor, as far as the Series Portfolio Originator is aware, any agent of the Series Portfolio Originator has received notice of any litigation, claim, dispute or complaint (in each case, subsisting, pending or, as far as the Series Portfolio Originator is aware, threatened) in relation to any right, title, interest or benefit relating to the Mortgage which is expressed to be sold under the applicable Series Portfolio Previous Purchase Agreement which (if adversely determined) a Prudent Residential Mortgage Lender would consider likely to have an adverse effect on:
- (1) the value of such Mortgage or the amount likely to be received upon a sale or likely to be financed against the security of such Mortgage;
 - (2) the security value of a Mortgage Property in relation to such Mortgage;
 - (3) the ability of any Borrower to perform any of its or their material obligations in respect of such Mortgage; and/or
 - (4) the creditor's interests in relation to such Mortgage (including, without limitation, the rights that ought to be available to the creditor or a mortgagee in respect of the amounts receivable or which ought to have been receivable in respect of such Mortgage).

O.2 General origination and servicing of the Mortgage

- (a) Each advance under each Mortgage Loan in relation to a Mortgage (including without limitation each Mortgage Further Advance) was made by the Series Portfolio Legal Title Holder for its own account.
- (b) Each Mortgage was originally made and funded by the Series Portfolio Legal Title Holder and arose during the ordinary course of the Series Portfolio Legal Title Holder's secured lending activities in England and Wales.
- (c) At the time the Mortgage was created, the appropriate Lending Criteria was satisfied in all respects.
- (d) The Series Portfolio Legal Title Holder caused to be made on its behalf a valuation of the relevant Mortgage Property by an independent reputable valuer which was addressed to (or may be relied upon by) the Series Portfolio Legal Title Holder, its successors and assigns in each case and which complied in with the Lending Criteria; such valuation report is not a 're-type'; the date such valuer physically inspected such Mortgage Property for the purpose of providing such valuation report was not more than 6 Months prior to making the Mortgage; such valuation report confirmed to the Series Portfolio Legal Title Holder's reasonable satisfaction, that at that time that the Mortgage Property was acceptable as security for mortgage purposes; and in all material respects each such valuation report would have been acceptable to a Prudent Residential Mortgage Lender.
- (e) Except where lodged with the relevant Land Registry in relation to any Registering Mortgage, all Mortgage title deeds and Mortgage records in respect of the Mortgage are held by the Series Portfolio Legal Title Holder (including, as applicable in dematerialised form) or are held, on undertakings which would be acceptable to a Prudent Residential Mortgage Lender, to the order of the Series Portfolio Originator.
- (f) The relevant Series Portfolio Originator has since receipt by the Series Portfolio Legal Title Holder (or its agents) of the Mortgage application relating to the Mortgage kept full and proper accounts (including, without limitation, the Mortgage account), books and records showing clearly all transactions, payments, receipts and proceedings relating to that Mortgage as a Prudent Residential Mortgage Lender would. All such accounts, books and records are up to date accurate and are in the possession of the Series Portfolio Originator or the Series Portfolio Originator Mortgage Servicer.
- (g) The Mortgage has been constituted and originated in full compliance with the terms of the appropriate Series Portfolio Originator's origination procedures for the relevant type of Mortgage (so far as applicable) as indicated in the Lending Criteria.
- (h) In relation to the Mortgage such Series Portfolio Originator has at all relevant times complied in all material respects with the applicable provisions of the relevant codes of practice, guidelines or similar documents which are followed by members of the Council of Mortgage Lenders in relation to activities relating to residential mortgage loans.
- (i) The origination, documentation and administration of the Mortgage or any variation of such agreement fully complies, where relevant, with all the applicable laws and regulations including, without limitation, all

applicable requirements of the FCA Handbook (including, without limitation, the Mortgages and Home Finance: Conduct of Business sourcebook (MCOB)).

- (j) Each of the Series Portfolio Originator and the Series Portfolio Legal Title Holder is registered as a data controller with the Information Commissioner's Office under the provisions of the Data Protection Act and all subordinate legislation made pursuant to that Act and in relation to the Mortgage has complied with all applicable requirements of the Data Protection Act.
- (k) With respect to the Mortgage, each Series Portfolio Originator has, so far as applicable:
 - (1) carried out the procedures required under the Money Laundering Regulations 2007 (as amended) (including the current guidelines as set out by the Joint Money Laundering Steering Group in its guidance notes for the financial sector); and
 - (2) complied with the requirements set out in the Proceeds of Crime Act 2002 and applicable provisions of the FCA's Handbook of rules and guidance in relation to the origination and administration of such Mortgage;

or, in each case, such preceding legislation, guidelines and regulatory requirements which were previously applicable at the relevant time.

- (l) If a Series Portfolio Originator was aware that an intermediary carried out activities in relation to the prospective Mortgage, at the time that such intermediary submitted the relevant mortgage application form for such Mortgage to a Series Portfolio Originator, such intermediary was authorised by the FCA with the appropriate permissions to carry on its intermediary activities, in each case if and to the extent that such authorisation and/or such permissions were required at such time in relation to those activities in relation to a prospective Mortgage. Each of the firms who introduced such Mortgage to any Series Portfolio Originator was at such time duly authorised by the FCA (if appropriate and applicable) to advise upon and arrange such Mortgage.
- (m) No Series Portfolio Originator is aware of any complaint having been made by a Borrower, or that a Borrower proposes to make a complaint about, any intermediary which carried out activities in relation to the prospective Mortgage to the Financial Ombudsman Service, the FCA or the Consumer Association.
- (n) No Series Portfolio Originator has received any complaint or is aware of any threatened or pending complaint in relation to the Mortgage from any person (including, without limitation, the Financial Ombudsman Service, the FCA, the Consumer Association or any Borrower) that any Series Portfolio Originator has not complied with applicable laws or regulations in connection with the Mortgage (including, without limitation, the terms of the Financial Conduct Authority's statement of good practice on fairness of terms in consumer contracts, the FCA's Guidelines on Interest Variation Terms) or that any Series Portfolio Originator has acted unfairly in relation to the setting of the interest rate in respect of the Mortgage.
- (o) No Series Portfolio Originator has at any time provided a Borrower with advice in respect to the Mortgage.
- (p) In relation to the Mortgage, the Series Portfolio Legal Title Holder holds a current variable direct debit instruction in favour of the Series Portfolio Legal Title Holder (and any such instructions are held by or on behalf of the Series Portfolio Originator).

O.3 Specific characteristics of the Mortgage

- (a) The amount of each Mortgage Loan included in the Mortgage has been fully advanced, released and disbursed to or to the order of the relevant Borrower and such Mortgage does not contain an obligation on the part of any Series Portfolio Originator to make any further advance or pay or repay any amount (including, without limitation, in relation to cashback payments, interest, fees, charges and refunds) to any Borrower.

Each Mortgage Loan relating to a Mortgage is fully drawn and, without limitation, the amount of unreleased principal retentions is not greater than as indicated in the Mortgage Data File.

- (b) Each Mortgage Loan in respect of a Mortgage is either a Mortgage Repayment Loan or Mortgage Interest Only Loan or partially one and the other and is correctly identified as the relevant type in the relevant Mortgage Data File relating to the relevant Mortgage.
- (c) The terms each Mortgage Loan included in a Mortgage provides for interest to accrue and be paid at the rate and at the times as provided by the relevant standard terms comprised in the Mortgage Origination Documentation in so far as such terms are or ought to be applicable to the relevant type of Mortgage Loan and each such Mortgage Loan does not include and has never included any provisions entitling the relevant Borrower at any time to defer interest.

- (d) There is no restriction on the lender or Mortgagee in respect of a Mortgage or their successors and assigns increasing or decreasing the rate at which interest is charged in relation to any Mortgage Loan comprised in such Mortgage except as provided by the relevant standard terms comprised in the Mortgage Origination Documentation in so far as such terms are applicable to the relevant Mortgage Loan; and/or as imposed by applicable law, regulation or regulatory guidance.
- (e) In relation to the Mortgage:
 - (1) interest on each Mortgage Loan is charged monthly in accordance with the Mortgage Conditions; and
 - (2) under the Mortgage Conditions of such Mortgage each Mortgage Monthly Payment represents the total amount which is payable by the Borrower in respect of that Mortgage for the relevant calendar month (including, without limitation, interest and, to the extent applicable, scheduled repayment instalments of principal which are referable to the days of such calendar month (if any) which are after the Mortgage Monthly Payment date in that calendar month).
- (f) All accrued fees and charges payable by the Borrower to the Series Portfolio Legal Title Holder in connection with the Mortgage have either been paid in full or have been charged to the Mortgage account of the Borrower in accordance with the Mortgage Origination Documentation, Series Portfolio Originator's origination procedures and Series Portfolio Originator's administration procedures (as applicable).
- (g) There is no term in the Mortgage Conditions permitting, at any time, any payment holiday.
- (h) Each Mortgage was originated in, is denominated in and all amounts in respect of such Mortgage are payable only in sterling and may not be changed by the relevant Borrower to any other currency.
- (i) Each Borrower in relation to a Mortgage is either: a natural person who was at least 18 years of age at the date such Borrower submitted the relevant Mortgage application; or such other type of person as the Lending Criteria permits the Borrower to be in respect of the relevant Mortgage product.
- (j) Each Borrower in relation to a Mortgage entered into each Mortgage Loan Agreement as a borrower and the Mortgage Property Security Deed as a mortgagor relating to such Mortgage.
- (k) No Series Portfolio Originator is aware that any Borrower has died or ceased to exist as a legal person (other than, in respect of joint Borrowers, where at least one Borrower continues to exist as a legal person) or become bankrupt.
- (l) Each Mortgage Loan in respect of a Mortgage is secured by a Mortgage Property Security on property in England or Wales.
- (m) In respect of the Mortgage no guarantee was required of or provided by any third party except as contemplated in the Lending Criteria applicable to the product type applicable to the Mortgage.
- (n) All amounts received from the relevant Borrower on or before the Mortgage Purchase Time relating to the Mortgage in respect of the Mortgage (including, without limitation, principal, interest and/or fees) have been applied on or before such Mortgage Purchase Time in reduction of the Mortgage Current Balance relating to that Mortgage (whether or not such principal, interest and/or fees have accrued or are due or are in respect of a day or period after such Mortgage Purchase Time).
- (o) Each Mortgage does not include any Mortgage Loan (including, without limitation, any Mortgage Further Advance) which includes provisions allowing the Borrower to require the Mortgagee to advance further drawings and/or allowing the Borrower to require the Mortgagee to re-advance amounts prepaid and/or overpaid in respect of that Mortgage Loan.

O.4 Basic legal aspects of the Mortgage

- (a) All of each amount shown in the relevant Mortgage Data File as being the total amount outstanding in respect of the Mortgage is a valid debt to the Mortgagee from the relevant Borrower and each of the terms of the Mortgage constitutes a legal, valid and binding obligation of the relevant party enforceable in accordance with the relevant terms except that enforceability may be limited by bankruptcy, sequestration, insolvency or other similar laws of general applicability affecting the enforcement of creditors' rights generally and the courts' discretion in relation to equitable remedies.
- (b) Each agreement included in or forming part of the Mortgage or any variation of such agreement is not or does not, in whole or in part, include a consumer credit agreement (as defined in section 8 of the Consumer Credit Act) and does not constitute any other agreement regulated or partly regulated by the Consumer Credit

Act or treated as such. No agreement comprised in a Mortgage is a linked transaction within Section 19 of the Consumer Credit Act.

- (c) The Mortgage (whether alone or with any related agreement) does not constitute, whether in whole or in part, an unfair relationship for the purposes of sections 140A to 140D of the Consumer Credit Act.
- (d) Each Mortgage has been constituted solely on the terms of the appropriate Mortgage Origination Documentation for the relevant type of Mortgage (so far as applicable) and:
 - (1) nothing has been done subsequently to add to, lessen, modify or otherwise vary the express provisions of such Mortgage, and
 - (2) no representation, warranty or other statement has been made by or on behalf of any Series Portfolio Originator to a Borrower (whether before or after the origination of such Mortgage) which is inconsistent with the terms of that Mortgage Origination Documentation.
- (e) Each Mortgage has been originated solely using the appropriate Mortgage Origination Documentation for the relevant type of Mortgage (so far as applicable) and no representation, warranty or other statement has been made to a Borrower (whether before or after the origination of such Mortgage) which is inconsistent with the terms of that Mortgage Origination Documentation.
- (f) The Series Portfolio Originator has not released or waived, or acquiesced in any breach of, any of its rights, titles, interests or benefits under or in relation to the Mortgage.
- (g) The Mortgage is not cancellable, whether in whole or in part, under the Financial Services (Distance Marketing) Regulations (2004) (as amended) or under any other applicable law.
- (h) To the extent that a Mortgage was entered into between the lender or Mortgagee, as the case may be, and a 'consumer' and such loan agreement was not 'individually negotiated' with such consumer (as such terms are defined in the Unfair Terms Laws), none of the terms of such Mortgage are unfair terms within the meaning of the Unfair Terms Laws (and in particular, but without limitation, the terms of redemption fees and other fees and charges set by any Series Portfolio Originator are not unfair terms within the Unfair Terms Laws).
- (i) Each right, title and interest (in each case whether legal and/or equitable or beneficial) in and to the Mortgage agreed to be sold, transferred and/or assigned by the Series Portfolio Originator or (as applicable) the Series Portfolio Legal Title Holder to the Series Portfolio Seller under the applicable Series Portfolio Previous Purchase Agreement in connection with the Mortgage (other than the Series Portfolio Originator's or (as applicable) the Series Portfolio Legal Title Holder's rights, titles and interests in respect of any Borrower Buildings Insurance Policy relating to that Mortgage) is freely assignable or transferable by the Series Portfolio Originator or (as applicable) the Series Portfolio Legal Title Holder and their respective successors in title.

If any right, title, interest or benefit of the Series Portfolio Originator's or (as applicable) the Series Portfolio Legal Title Holder's in respect of any Borrower Buildings Insurance Policy relating to that Mortgage is not freely assignable or transferable by the Series Portfolio Originator or (as applicable) the Series Portfolio Legal Title Holder and their respective successors in title, that is solely a result of the terms of that Borrower Buildings Insurance Policy as issued to the relevant Borrower and not of any other action or omission by the Series Portfolio Originator and/or (as applicable) the Series Portfolio Legal Title Holder.

- (j) Neither the entry of any Series Portfolio Originator into the applicable Series Portfolio Previous Purchase Agreement nor any transfer, assignment, assignation or declaration of trust contemplated by any Series Portfolio Originator contemplated by that Series Portfolio Previous Purchase Agreement in relation to all or any part of a Mortgage (including, without limitation, the legal, equitable and beneficial transfer, assignment and/or assignation of such Mortgage to the Series Portfolio Seller):
 - (1) has or, by virtue of any facts and/or circumstances relating to the Mortgage any time at or before the time this Series Portfolio Warranty is given or made, will adversely affect all or any part of that Mortgage; and/or
 - (2) has breached or, by virtue of any facts and/or circumstances relating to the Mortgage any time at or before the time this Series Portfolio Warranty is given or made, will breach any term or condition applying to that Mortgage; and/or
 - (3) requires the consent of the Borrower or any other person.

- (k) All formal approvals, consents and other steps necessary to permit each transfer, assignment, assignation, or declaration of trust by each Series Portfolio Originator contemplated by the applicable Series Portfolio Previous Purchase Agreement in relation to all or any part of a Mortgage (including, without limitation, the legal, equitable and beneficial transfer, assignment and/or assignation of such Mortgage to the Series Portfolio Seller) have been obtained or taken.
- (l) At no time prior to the Mortgage Purchase Time has there been any unpaid amount due and outstanding, and, as far as each Series Portfolio Originator is aware, no Borrower is in breach of the terms and conditions applicable to the Mortgage;
 - (1) as at the relevant Mortgage Purchase Time, there are no amounts overdue or unpaid in respect of the relevant Mortgage;
 - (2) no recovery or enforcement proceedings have been initiated or are in the process of being initiated in relation to such Mortgage; and
 - (3) there are no outstanding claims by any Series Portfolio Originator in respect of any material breaches of the terms of the Mortgage.
- (m) No Security Interest or other adverse right or interest (including, without limitation, any lien, right of set-off, rescission, defence or right of counterclaim) has been created, arisen or subsists between any Series Portfolio Originator and any Borrower which would entitle the Borrower to reduce the amount payable or repayable under the Mortgage.
 - (1) No Borrower in respect of the Mortgage has, at any time since the date the first advance was made under such Mortgage, been an employee or officer of any Series Portfolio Originator.
 - (2) No Borrower in respect of the Mortgage maintains a deposit holding with any Series Portfolio Originator.
- (n) No right of action is vested in any Borrower or any other person against any Series Portfolio Originator in respect of any representation, breach of condition, misrepresentation or otherwise or any action or omission by the Mortgagee in relation to a Mortgage.
- (o) No Series Portfolio Originator is aware of the holder of any other Security Interest having entered into possession of the relevant Mortgage Property relating to the Mortgage or having issued proceedings for such possession or otherwise for the enforcement of such Security Interest (other than in relation to a Security Interest that was fully released and discharged on or before the Mortgage Purchase Time).
- (p) No Series Portfolio Originator is aware of any causes or rights of action which have accrued to it against any person (including, without limitation, any valuer, any licensed or qualified conveyancer, any solicitor, any Land Registry or any official responsible for a Land Registry) in connection with any report (including, without limitation, each report on title and certificate of title), valuation, legal opinion, certificate, consent or other statement of fact given in connection with the Mortgage.
- (q) There is no instance of fraud or fraudulent misrepresentation in relation to any Borrower or the Mortgage.
- (r) All solicitors', valuers' or brokers' fees payable by any Series Portfolio Originator which are due to be paid, have been paid by a Series Portfolio Originator and each Series Portfolio Originator will pay any such fees which have accrued on or prior to the Mortgage Purchase Time within the normal and agreed times for such payment.

O.5 Mortgage Security aspects of the Mortgage

- (a) The Mortgage includes a Mortgage Property Security in relation to the relevant Mortgage Property and each such Mortgage Property Security constitutes, a legal, valid and subsisting charge by way of legal mortgage over the relevant Mortgage Property (subject, in the case of any Registering Mortgage, to completion of the registration).
- (b) The Mortgage Property Security in relation to the Mortgage secures the repayment of the full amount of all liabilities, Mortgage Loans, advances (including any Mortgage Further Advances), interest, costs and expenses which are or may become payable, outstanding or owing by such Borrower to the relevant Mortgagee in relation to that Mortgage (subject, in the case of any Registering Mortgage, to completion of the registration or recording).

- (c) None of the liabilities, Mortgage Loans, advances (including any Mortgage Further Advances), interest, costs and expenses which are outstanding or owing by any Borrower to the Mortgagee in relation to the Mortgage are subject to any limited recourse or reduction or extinction of obligation provisions which would apply at or prior to or in relation to the repayment and payment of the full amount thereof.
- (d) No Borrower is entitled to a discharge in respect of any part of the Mortgage (including the Mortgage Property Security) unless, among other things, such Borrower pays, repays or prepays an amount equal to or greater than the then total amount owing, all accrued but unpaid interest and all other amounts then outstanding in respect of such Mortgage.
- (e) Where a Mortgage is a Registering Mortgage:
 - (1) application for its registration or recording in the relevant Land Registry has been made in proper form and at the appropriate time and is being pursued with all due diligence on behalf of the Series Portfolio Legal Title Holder by a panel conveyancer; and
 - (2) there is nothing to prevent such registration or recording being effected in due course; and
 - (3) the Series Portfolio Legal Title Holder has an absolute right to be registered or recorded as proprietor of the relevant Mortgage Property Security as Mortgagee of the relevant Mortgage Property and there is no condition, caution, notice, inhibition or restriction or other entry which will prevent such registration or recording.
- (f) The title of the relevant Mortgage Property and the Mortgage is registered land.
- (g) In respect of the Mortgage (subject, in the case of any Registering Mortgage, to completion of the registration or recording) the relevant Mortgage Property Security is a valid and subsisting first ranking charge by way of legal mortgage in relation to the liabilities, Mortgage Loans, advances (including any Mortgage Further Advances), interest, costs and expenses secured by such Mortgage Property Security and is not subject to any prior ranking charge or other Security Interest.
- (h) If the title relating to the Mortgage or relevant Mortgage Property is registered at the Land Registry or application for first registration has been made in respect of the same at such Land Registry, the Mortgagee has made, or caused to be made to the Land Registrar an application for the registration against the relevant registered title, a restriction to the effect that (except under order of the Land Registrar) no subsequent disposition or charge by the registered proprietor of such Mortgage Property shall be registered without the written consent of the Mortgagee and either:
 - (1) any obligation to the Mortgagee to make a further advance has been noted against the relevant title at such Land Registry; or
 - (2) if it has not been so noted, no Mortgagee has consented to any application made to it for the grant of any Security Interest over the relevant Mortgage Property.
- (i) No Mortgage is secured on a Mortgage Property where the Borrower has exercised a right to acquire the Mortgage Property on rent to mortgage terms under section 143 of the Housing Act 1985.
- (j) In relation to the Mortgage, the Borrower has good and marketable title to the Mortgage Property (subject to registration of the title at the Land Registry) free from any Security Interest (except the Mortgage and any subsequent ranking mortgage) which would materially adversely affect such title and, without limiting the foregoing, in the case of a leasehold Property the lease cannot be forfeited on the bankruptcy of the tenant; and any requisite consent of the landlord to, or notice to the landlord of, the creation of the Mortgage Property Security has been obtained or given.
- (k) Prior to the completion of the Mortgage, the Mortgage Originator obtained from a panel conveyancer a report on title or a certificate of title addressed to the Mortgage Originator (such report or certificate being substantially in the form contained in the Mortgage Origination Documentation) to the relevant Mortgage Property:
 - (1) which satisfies the requirements indicated in the Series Portfolio Originator's origination procedures, Lending Criteria or Mortgage Origination Documentation (as applicable); and
 - (2) which either: did not disclose any matter which would (if applicable, after further investigation) have caused a Prudent Residential Mortgage Lender to decline to proceed with that Mortgage on the proposed terms; or to the extent that it did disclose any such matter, the relevant Mortgage includes legal, valid and binding insurance cover under a Mortgage Title Defects Insurance Policy which is enforceable in

accordance with its terms in respect of all losses which could arise to the creditor under the relevant Mortgage by virtue of such matter.

- (l) In relation to the Mortgage, each of the mortgagors together own the full legal estate in the relevant Mortgage Property and each such mortgagor is a Borrower in respect of each Mortgage Loan in respect of such Mortgage and no other person is a Borrower in respect of any such Mortgage Loan.
- (m) Prior to the making of each advance in respect of the Mortgage, all investigations, searches and other actions and enquiries:
 - (1) which the Series Portfolio Originator's origination procedures, Lending Criteria or Mortgage Origination Documentation (as applicable) contemplates are to be carried out in connection with that Mortgage; and
 - (2) which a Prudent Residential Mortgage Lender normally requires its solicitors or licensed conveyancers to carry out when lending to an individual (or, where the Mortgage is a Corporate Mortgage, to the relevant type of Borrower) on the security of property in England and Wales,

were carried out for and on behalf of the Series Portfolio Legal Title Holder by a panel conveyancer and the results thereof satisfy the requirements indicated in the Series Portfolio Originator's origination procedures, Lending Criteria or Mortgage Origination Documentation (as applicable) and would have been acceptable to a Prudent Residential Mortgage Lender for the purposes of such Mortgage.
- (n) If title to the Mortgage or title to a Mortgage Property relating to the Mortgage:
 - (1) is registered at the Land Registry, application for registration or recording (as the case may be) for each Mortgage Property Security in respect of such Mortgage has been delivered to the Land Registry within the priority period conferred by an official search against the relevant title at the Land Registry;
 - (2) is subject to first registration at the Land Registry, application for such registration of the Borrower's title and of the Mortgage will be or has been duly delivered to the Land Registry within two months from the date of the dealing giving rise to first registration.
- (o) If title to a Mortgage Property relating to a Mortgage is leasehold:
 - (1) the lease cannot be forfeited or irritated on the bankruptcy or sequestration of the tenant;
 - (2) any requisite consent of the landlord or any head lessor to the creation of the Mortgage Property Security has been obtained or given;
 - (3) written notice of the creation of the Mortgage Property Security was given to the landlord if required by the terms of the relevant lease;
 - (4) a copy of the consent or notice has been or will be placed with the Mortgage title deeds relating to the Mortgage;
 - (5) at the time of completion of the Mortgage the leasehold interest was in full force and effect and, no Series Portfolio Originator is aware of any breach of covenant, undertaking or condition in the lease since such date and no Series Portfolio Originator has received any notice of any claim alleging breach of a material covenant, undertaking or condition, nor has any Series Portfolio Originator received written notice from the relevant landlord that it is or may be taking steps to forfeit the lease of the relevant Mortgage Property;
 - (6) the term of the relevant lease expires no sooner than 40 years after the end of the scheduled final maturity date of each Mortgage Loan included in a Mortgage;
 - (7) the lease does not contain any option for early termination; and
 - (8) the lease reserves no more than a nominal ground rent.
- (p) In relation to the Mortgage, each person aged 17 or older who at the date when the initial advance was made resided, or was notified to any Series Portfolio Originator as residing or to reside, in the relevant Mortgage Property relating to such Mortgage is named as a tenant in the relevant tenancy agreement in respect of the Mortgage Property.
- (q) The Mortgage Property has been let or sublet by way of a type of tenancy expressly permitted in the Mortgage Conditions applicable to that Mortgage.

- (r) The Mortgage:
 - (1) does not consist of or include any 'stock' or 'marketable securities' within the meaning of section 125 of the Finance Act 2003,
 - (2) either does not consist of or include 'chargeable securities' (for the purposes of section 99 of the Finance 1986); or consists of a debenture which is not a marketable security within the meaning of section 122 Stamp Act 1891, and
 - (3) does not consist of or include a 'chargeable interest' (for the purposes of section 48 of the Finance Act 2003).
- (s) If the Mortgage is a Corporate Mortgage:
 - (1) the prescribed particulars of the Corporate Mortgage and any floating charge together with the instrument by which they were created were delivered to the Registrar of Companies for registration within 21 days after their creation in accordance with section 859 of the Companies Act 2006 and a certificate of registration will be received in respect of such registration;
 - (2) each Borrower is a private company is incorporated with limited liability in England and Wales;
 - (3) none of the Series Portfolio Originator Parties has received written notice of any steps having been taken for the liquidation or winding-up of, or the making of an administration order in relation to, any Borrower or of any steps having been taken to enforce any security over the assets of any Borrower;
 - (4) a search was conducted at Companies House in relation to the Borrower, which revealed that no notices of appointment of a liquidator, administrator, administrative receiver or receiver had been filed and that no resolution had been passed to wind up the Borrower.
- (t) No Borrower is required to make any withholding or deduction for or on account of Tax on any payment to be made by it under the Mortgage.

O.6 Insurance cover

- (a) No Series Portfolio Originator has arranged, and the Mortgagee is not under any obligation (including, without limitation, under the relevant Mortgage Conditions) in relation to the Mortgage to arrange, a buildings insurance policy in respect of the borrower's interest in the relevant Mortgage Property.
- (b) Prior to making the initial advance in respect of the Mortgage:
 - (1) the relevant Mortgage Property was insured under a buildings insurance policy satisfying the applicable requirements set out in the Lending Criteria and the form of Mortgage Conditions comprised in the Mortgage Origination Documentation; and
 - (2) the Borrower is insured under each other form of insurance policy as is required by, and in each case satisfying the applicable requirements set out in, the Lending Criteria and the form of Mortgage Conditions comprised in the Mortgage Origination Documentation.
- (c) So far as each Series Portfolio Originator is aware, there is no claim outstanding under such buildings insurance policy or other insurance policy (save, in relation to such buildings insurance policies, minor claims not involving the destruction of the Mortgage Property).

P. Series Prospectus index of definitions

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