

KENRICK NO.4 PLC

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY US PERSON (AS DEFINED IN REGULATION S UNDER UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR TO ANY PERSON OR ADDRESS IN THE US.

IMPORTANT: YOU MUST READ THE FOLLOWING BEFORE CONTINUING. THE FOLLOWING APPLIES TO THE PROSPECTUS (THE "**PROSPECTUS**") FOLLOWING THIS PAGE, AND YOU ARE THEREFORE ADVISED TO READ THIS CAREFULLY BEFORE READING, ACCESSING OR MAKING ANY OTHER USE OF THE PROSPECTUS. IN ACCESSING THE PROSPECTUS, YOU AGREE TO BE BOUND BY THE FOLLOWING TERMS AND CONDITIONS, INCLUDING ANY MODIFICATIONS TO THEM ANY TIME YOU RECEIVE ANY INFORMATION FROM US AS A RESULT OF SUCH ACCESS.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE NOTES OF THE ISSUER FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT). EXCEPT PURSUANT TO AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY US PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER US OR STATE REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES APPROVED OR DISAPPROVED THE PROSPECTUS OR CONFIRMED THE ACCURACY OR ADEQUACY OF THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF WEST BROMWICH BUILDING SOCIETY AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE US SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**US RISK RETENTION RULES**"), THE NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "US PERSON" AS DEFINED IN THE US RISK RETENTION RULES ("**RISK RETENTION US PERSONS**"). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "US PERSON" IN THE US RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "**US PERSON**" IN REGULATION S, AND PERSONS WHO ARE NOT "US PERSONS" UNDER REGULATION S MAY BE US PERSONS UNDER THE US RISK RETENTION RULES. ANY PURCHASER OF THE NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES, BY ITS ACQUISITION OF THE NOTES OR BENEFICIAL INTEREST THEREIN, WILL BE DEEMED, AND IN CERTAIN CIRCUMSTANCES REQUIRED, TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A RISK RETENTION US PERSON (UNLESS IT HAS OBTAINED A PRIOR WRITTEN CONSENT OF WEST BROMWICH BUILDING SOCIETY), (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE US RISK RETENTION RULES (INCLUDING

ACQUIRING SUCH NOTES OR A BENEFICIAL INTEREST THEREIN THROUGH A NON-RISK RETENTION US PERSON, RATHER THAN A RISK RETENTION US PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION US PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE US RISK RETENTION RULES).

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**") AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**EUWA**") ("**UK MIFIR**"); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "**UK DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT. HOWEVER, A UK DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "**UK MIFIR PRODUCT GOVERNANCE RULES**") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN DIRECTIVE 2014/65/EU (AS AMENDED, "**EU MIFID II**"); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (AN "**EU DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, AN EU DISTRIBUTOR SUBJECT TO EU MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THIS PROSPECTUS HAS BEEN DELIVERED TO YOU ON THE BASIS THAT YOU ARE A PERSON INTO WHOSE POSSESSION THIS PROSPECTUS MAY BE LAWFULLY DELIVERED IN ACCORDANCE WITH THE LAWS OF THE JURISDICTION IN WHICH YOU ARE LOCATED. BY ACCESSING THE PROSPECTUS, YOU SHALL BE DEEMED TO HAVE CONFIRMED AND REPRESENTED TO US THAT (A) YOU HAVE UNDERSTOOD AND AGREED TO THE TERMS SET OUT HEREIN, (B) YOU CONSENT TO DELIVERY OF THE PROSPECTUS BY ELECTRONIC TRANSMISSION, (C) YOU ARE NOT A US PERSON (WITHIN THE MEANING OF REGULATIONS UNDER THE SECURITIES ACT) OR ACTING FOR THE ACCOUNT OR BENEFIT OF A US PERSON AND THE ELECTRONIC MAIL ADDRESS THAT YOU HAVE GIVEN TO US AND TO WHICH THIS EMAIL HAS BEEN DELIVERED IS NOT LOCATED IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE US VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS) OR THE DISTRICT OF COLUMBIA AND (D) IF YOU ARE A PERSON IN THE UNITED KINGDOM, THEN YOU ARE A PERSON WHO (I) HAS PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WITHIN ARTICLE 19 OF THE FINANCIAL SERVICES AND MARKETS ACT (FINANCIAL PROMOTION) ORDER 2005 (THE "**FPO**") OR (II) IS A HIGH NET WORTH ENTITY FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE FPO AND (E) YOU ARE NOT A RETAIL INVESTOR IN THE UNITED KINGDOM OR IN THE EUROPEAN ECONOMIC AREA ("**EEA**").

This Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Arrangers, the Joint Lead Managers, nor the Transaction Parties or any person who controls any such person or any director, officer, employee or agent of any such person (or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the

Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Issuer or the Joint Lead Managers.

KENRICK NO.4 PLC

(incorporated in England and Wales with limited liability under registered number 15762870)

Notes	Initial Principal Amount	Issue Price	Interest Reference Rate	Initial Margin/Step-Up Margin	Step-Up Date	Optional Call Date	Pre-Call Date / Post-Call Date Redemption Profile	Final Maturity Date	Ratings (Fitch/Moody's)
Class A	GBP 450,000,000	100%	Compounded Daily SONIA	0.52% per annum / 0.78% per annum	October 2029	October 2029	Pass through amortisation	October 2074	AAAsf / Aaa(sf)
Class B	GBP 45,252,000	100%	Compounded Daily SONIA	0.00% per annum / N/A	N/A	October 2029	Pass through amortisation	October 2074	Not Rated

Issue Date	The Issuer expects to issue the Notes in the classes set out above on 23 September 2024 (the " Closing Date ").
Underlying Assets	The Issuer will make payments on the Notes from, <i>inter alia</i> , payments of principal and revenue received from a portfolio comprising mortgage loans originated by West Bromwich Building Society (" WBBS ") and secured over residential properties located in England and Wales (the " Mortgage Portfolio ") in which the Issuer will acquire a 99 per cent. beneficial interest on the Closing Date. Please refer to the Section entitled " <i>The Mortgage Portfolio</i> " for further information.
Stand-alone/program me issuance	Stand-alone issuance.
Credit Enhancement	<p>Credit Enhancement Features</p> <ul style="list-style-type: none"> • Subordination of Class B Notes.* • General Reserve Fund. • Excess Available Issuer Revenue (on and following the Step-Up Date). <p>* Including use of excess Available Issuer Revenue (on and following the Step-Up Date) to make principal payments on the Class A Notes prior to payment of Class B interest.</p> <p>See the section entitled "<i>Key Structural Features</i>" for more information on which credit enhancement features are available for each class of Notes.</p>
Liquidity Support	<p>Liquidity Support Features for the Class A Notes</p> <ul style="list-style-type: none"> • Available Issuer Principal applied to make up Revenue Shortfall. • General Reserve Fund applied to make up Remaining Revenue Shortfall. <p>See the section entitled "<i>Key Structural Features</i>" for more information.</p>
Redemption Provisions	Information on any optional or mandatory redemption of the Notes is summarised on page 40 (<i>Overview of the Terms and Conditions of the Notes</i>) and set out in full in Condition 9 (<i>Final Redemption, Mandatory Redemption in part, Optional Redemption, Purchase and Cancellation</i>).
Credit Rating Agencies	<p>Fitch Ratings Limited ("Fitch") and Moody's Investors Service Limited ("Moody's") (each a "Rating Agency" and together, the "Rating Agencies").</p> <p>As of the date of this prospectus (the "Prospectus"), each of the Rating Agencies is a credit rating agency established in the United Kingdom (the "UK") and is registered under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").</p> <p>Fitch and Moody's are not established in the European Union and have not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "EU CRA Regulation"). The ratings issued by Fitch and Moody's have been endorsed by Fitch Ratings Ireland Limited and Moody's Deutschland GmbH, respectively, in accordance with the EU CRA Regulation. Each of Fitch Ratings Ireland Limited and Moody's Deutschland GmbH is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the EU CRA Regulation.</p>
Credit Ratings	<p>Ratings are expected to be assigned to the Class A Notes as set out above on or before the Closing Date. The Class B Notes will not be rated by any of the Rating Agencies.</p> <p>The ratings assigned by Fitch address the likelihood of: (a) timely payment of interest due to the Noteholders on each Interest Payment Date; and (b) full payment of principal due to Noteholders by a date that is not later than the Final Maturity Date. The ratings assigned by Moody's address the expected loss to a Noteholder in proportion to the initial principal amount of the class of Notes held by the Noteholder by the Final Maturity Date.</p> <p>The assignment of ratings to the Class A Notes is not a recommendation to invest in the Notes. Any credit rating assigned to the Class A Notes may be revised or withdrawn at any time.</p>

Listing	<p>The Prospectus has been approved by the Financial Conduct Authority (the "FCA") as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA") (the "UK Prospectus Regulation"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus or an endorsement of the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.</p> <p>Applications have been made for the Notes to be admitted to listing on the official list of the UK Listing Authority (the "Official List") and to trading on the main market of the London Stock Exchange plc (the "Stock Exchange"). The main market of the Stock Exchange is a regulated market in the UK for the purposes of Regulation (EU) No. 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA (the "UK MIFIR").</p>
Benchmarks	<p>Amounts payable on the Notes may be calculated by reference to SONIA.</p> <p>As at the date of this Prospectus, the administrator of SONIA is not included in the register of EU benchmark administrators under Article 36 of Regulation (EU) No 2016/1011.</p> <p>As at the date of this Prospectus, the administrator of SONIA is not included in the FCA's register of administrators and benchmarks established and maintained by the FCA in accordance with Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "Benchmarks Regulation").</p> <p>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>
Eurosystem eligibility	<p>The Notes are intended to be held in a manner which would allow Eurosystem eligibility; that is, in a manner which would allow the Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and potential investors in the Notes should reach their own conclusions and seek their own advice with respect to whether or not the Notes constitute Eurosystem eligible collateral.</p>
Obligations	<p>The Notes will be obligations of the Issuer alone and will not be guaranteed by, or be the responsibility of, any other entity. The Notes will not be obligations of WBBS, its affiliates or any other party, other than the Issuer, named in the Prospectus.</p>
Definitions	<p>Please refer to the section entitled "<i>Glossary of Defined Terms</i>" for definitions of defined terms.</p>
UK and EU Risk Retention Undertakings	<p>On the Closing Date, the Originator will retain on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation as an "originator" through its holding of the Class B Notes in accordance with the text of Article 6(1) of the UK Securitisation Regulation (the "UK Risk Retention Requirements") and Article 6(1) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) (the "EU Risk Retention Requirements"). The UK Risk Retention Requirements and the EU Risk Retention Requirements will be comprised of the Originator holding an interest in the first loss tranche, in accordance with Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) through its holding of the Class B Notes.</p> <p>Any change in the manner in which such risk retention is held may only be made in accordance with the UK Securitisation Regulation and the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date). To the extent that, after the Closing Date, there is any divergence between the UK Securitisation Regulation and EU Securitisation Regulation, the Originator will only continue to comply with the EU Securitisation Regulation (as if such provisions were applicable to it) as in force on the Closing Date and will only be required to comply with any amended EU Securitisation Regulation on a reasonable endeavours basis. The requirements to comply with the EU Securitisation Regulation will apply only until such time that the Originator is able to certify to the Issuer and the Trustee that a competent EU authority has confirmed that compliance with the UK Securitisation Regulation in relation to such risk retention will also mean compliance with the EU Securitisation Regulation due to the application of an equivalency regime or similar analogous concept. Any change to the manner of compliance with such risk retention in accordance with the above will be notified to Noteholders.</p> <p>In addition to the information set out herein and forming part of the Prospectus, the Originator has undertaken to make available the information as set out in "<i>Certain Regulatory Disclosures – Reporting under the UK Securitisation Regulation and the EU Securitisation Regulation</i>". Please refer to the section entitled "<i>Certain Regulatory Disclosures – Risk Retention Requirements</i>" for further information.</p>
Simple, Transparent and Standardised Securitisation	<p>The Originator, will, within 15 Business Days of the Closing Date, procure a notification to be submitted to the FCA via the Connect Portal to the FCA STS register website at https://data.fca.org.uk/#/sts/stssecuritisations (or its successor website), in accordance with Article 27 of the UK Securitisation Regulation, that the requirements of Articles 19 to 22 of the UK Securitisation Regulation have been satisfied with respect to the Notes.</p> <p>The Originator has used the services of Prime Collateralised Securities ("PCS") to produce the simple, transparent and standardised assessments ("STS Assessments"). It is expected that the STS Assessments prepared by PCS will be available on the PCS website (https://pcsmarket.org/transactions/) together with detailed explanations of its scope at https://pcsmarket.org/disclaimer/ on and from the Closing Date. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus.</p> <p>No assurance can be provided that the securitisation transaction described in this Prospectus does or will continue to qualify as an STS securitisation under the UK Securitisation Regulation as at the date of this Prospectus or at any point in time in the future. For further information, see the section entitled "<i>Risk Factors – Certain Regulatory Risks for Potential Investors in respect of their Investment in the Notes – Simple, Transparent and Standardised Securitisations</i>".</p>

	The securitisation transaction described in this Prospectus does not, as at the date of this Prospectus, qualify as an STS Securitisation within the meaning of Article 18 of the EU Securitisation Regulation.
US Risk Retention	The transaction described in this Prospectus is not intended to involve the retention by a sponsor of at least 5 per cent. of the credit risk of the securitized assets for purposes of compliance with the final rules promulgated under Section 15G of the US Securities Exchange Act of 1934, as amended (the " US Risk Retention Rules "), but rather is intended to rely on an exemption provided for in Section 20 of the US Risk Retention Rules regarding non-US transactions. See the risk factor entitled " <i>Risk Factors – Certain Regulatory Risks for Potential Investors in respect of their Investment in the Notes – US Risk Retention</i> " for more detail.
Volcker Rule	The Issuer is of the view that it is not now, and immediately following the issuance of the Notes and the application of the proceeds thereof it will not be, a "covered fund" as defined in the regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (such statutory provision together with such implementing regulations, the " Volcker Rule "). Although other exclusions may be available to the Issuer, this view is based on the exemption provided in Section 3(c)(5)(C) of the US Investment Company Act of 1940, as amended (the " Investment Company Act ").
Significant Investor	WBBS will, on the Closing Date, purchase 100 per cent. of the Class B Notes. Please refer to the section entitled " <i>Subscription and Sale</i> " for further information.

THE "RISK FACTORS" SECTION CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE INVESTING IN THE NOTES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE ISSUES SUMMARISED WITHIN THAT SECTION.

Arrangers

Lloyds Bank Corporate Markets plc Santander Corporate & Investment Banking

Joint Lead Managers

Lloyds Bank Corporate Markets plc Santander Corporate & Investment Banking

The date of this Prospectus is 18 September 2024

IMPORTANT NOTICE

THE NOTES WILL BE OBLIGATIONS OF THE ISSUER ONLY. THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY PERSON OTHER THAN THE ISSUER. IN PARTICULAR, THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER) OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER) OR THE ARRANGERS OR THE JOINT LEAD MANAGERS. NO LIABILITY WHATSOEVER IN RESPECT OF ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNT DUE UNDER THE NOTES SHALL BE ACCEPTED BY THE ARRANGERS, THE JOINT LEAD MANAGERS OR ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER), OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS THE ARRANGERS, THE JOINT LEAD MANAGERS OR ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER).

YOU SHOULD REVIEW AND CONSIDER THE DISCUSSION UNDER "**RISK FACTORS**" BEGINNING ON PAGE 5 IN THIS PROSPECTUS BEFORE YOU PURCHASE ANY NOTES.

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OF THE NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO REPRESENTATION IS MADE BY THE ARRANGERS, THE JOINT LEAD MANAGERS OR ANY OF THE TRANSACTION PARTIES THAT THIS PROSPECTUS MAY BE LAWFULLY DISTRIBUTED, OR THAT THE NOTES MAY BE LAWFULLY OFFERED, IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN ANY SUCH JURISDICTION, OR PURSUANT TO AN EXEMPTION AVAILABLE THEREUNDER, AND NONE OF THEM ASSUMES ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR OFFERING. IN PARTICULAR, SAVE FOR OBTAINING THE APPROVAL OF THIS PROSPECTUS AS A PROSPECTUS FOR THE PURPOSES OF THE UK PROSPECTUS REGULATION BY THE FCA, NO ACTION HAS BEEN OR WILL BE TAKEN BY ANY OF THE TRANSACTION PARTIES WHICH WOULD PERMIT A PUBLIC OFFERING OF THE NOTES OR DISTRIBUTION OF THIS PROSPECTUS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED, IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES ARE REQUIRED BY THE ISSUER, THE ARRANGERS AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER RELEVANT JURISDICTION. THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT ("**REGULATION S**") ("**US PERSON**")) EXCEPT PURSUANT TO AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NOTES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN UNDER "*DESCRIPTION OF THE NOTES IN GLOBAL FORM*" AND "*TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS*".

THE NOTES OFFERED AND SOLD BY THE ISSUER ARE NOT DESIGNED TO INVOLVE THE RETENTION BY A SPONSOR OF AT LEAST 5 PER CENT. OF THE CREDIT RISK OF THE SECURITISED ASSETS FOR PURPOSES OF COMPLIANCE WITH THE US RISK RETENTION RULES BUT RATHER ARE INTENDED TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE US RISK RETENTION RULES REGARDING NON-US TRANSACTIONS, AND NO OTHER STEPS WILL BE TAKEN BY THE ISSUER, THE ORIGINATOR, THE ARRANGERS, THE JOINT LEAD MANAGERS OR ANY OF THEIR AFFILIATES OR ANY OTHER PARTY TO ACCOMPLISH SUCH COMPLIANCE.

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF WBBS AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE US RISK RETENTION RULES,

THE NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "US PERSON" AS DEFINED IN THE US RISK RETENTION RULES ("**RISK RETENTION US PERSONS**"). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "US PERSON" IN THE US RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "US PERSON" IN REGULATION S. ANY PURCHASER OF THE NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES, BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES REQUIRED, TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A RISK RETENTION US PERSON (UNLESS IT HAS OBTAINED A PRIOR WRITTEN CONSENT OF WBBS), (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE US RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTES OR A BENEFICIAL INTEREST THEREIN THROUGH A NON-RISK RETENTION US PERSON, RATHER THAN A RISK RETENTION US PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION US PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE US RISK RETENTION RULES).

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (as amended, "**UK MIFIR**"); and (ii) all channels for distribution of the Notes 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 (the "**UK MIFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not 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: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, as amended (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not 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 European Economic Area ("**EEA**"). For these purposes, a retail investor means a

person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II") or; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "EU Prospectus Regulation"). 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 otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

THE NOTES WILL BE SUBJECT TO RESTRICTIONS ON TRANSFER AS DESCRIBED HEREIN. EACH INITIAL PURCHASER AND SUBSEQUENT TRANSFEREE OF THE NOTES WILL BE DEEMED, BY ITS ACQUISITION OR HOLDING OF SUCH NOTES, TO HAVE MADE THE REPRESENTATIONS SET FORTH IN THE PROSPECTUS (IN THE SECTION ENTITLED "TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS"). ANY RESALE OR OTHER TRANSFER, OR ATTEMPTED RESALE OR OTHER ATTEMPTED TRANSFER, OF NOTES WHICH IS NOT MADE IN COMPLIANCE WITH THE APPLICABLE TRANSFER RESTRICTIONS WILL BE VOID. THE NOTES WILL ALSO BEAR RESTRICTIVE LEGENDS.

NONE OF THE ISSUER, THE ARRANGERS OR THE JOINT LEAD MANAGERS MAKES ANY REPRESENTATION TO ANY PROSPECTIVE INVESTOR OR PURCHASER OF THE NOTES REGARDING THE LEGALITY OF INVESTMENT THEREIN BY SUCH PROSPECTIVE INVESTOR OR PURCHASER UNDER APPLICABLE INVESTMENT OR SIMILAR LAWS OR REGULATIONS.

THE ISSUER ACCEPTS RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS PROSPECTUS. TO THE BEST OF THE KNOWLEDGE OF THE ISSUER, THE INFORMATION CONTAINED IN THIS PROSPECTUS IS IN ACCORDANCE WITH THE FACTS AND THIS PROSPECTUS MAKES NO OMISSION LIKELY TO AFFECT ITS IMPORT. ANY INFORMATION SOURCED FROM THIRD PARTIES CONTAINED IN THIS PROSPECTUS HAS BEEN ACCURATELY REPRODUCED (AND IS CLEARLY SOURCED WHERE IT APPEARS IN THIS 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.

WBBS ACCEPTS RESPONSIBILITY FOR THE INFORMATION SET OUT IN THE SECTIONS HEADED "*WEST BROMWICH BUILDING SOCIETY*", "*THE MORTGAGE ADMINISTRATOR AND THE MORTGAGE ADMINISTRATION AGREEMENT*" AND "*CERTAIN REGULATORY DISCLOSURES*". TO THE BEST OF THE KNOWLEDGE OF WBBS, THE INFORMATION CONTAINED IN THE SECTIONS REFERRED TO IN THIS PARAGRAPH IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT ITS IMPORT. NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY WBBS AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS (OTHER THAN IN THE SECTIONS REFERRED TO ABOVE) OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NOTES OR THEIR DISTRIBUTION.

NATWEST MARKETS PLC ACCEPTS RESPONSIBILITY FOR THE INFORMATION SET OUT IN THE SECTION HEADED "*THE FIXED RATE SWAP PROVIDER*". TO THE BEST OF THE KNOWLEDGE OF NATWEST MARKETS PLC, THE INFORMATION CONTAINED IN THE SECTION REFERRED TO IN THIS PARAGRAPH IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT ITS IMPORT. NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY NATWEST MARKETS PLC AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS (OTHER THAN IN THE SECTION REFERRED TO ABOVE) OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NOTES OR THEIR DISTRIBUTION.

NO PERSON IS AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFERING OR SALE OF THE NOTES OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN

AUTHORISED BY ANY OF THE TRANSACTION PARTIES OR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE OR ALLOTMENT MADE IN CONNECTION WITH THE OFFERING OF THE NOTES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION OR CONSTITUTE A REPRESENTATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER OR THE ORIGINATOR OR IN THE OTHER INFORMATION CONTAINED HEREIN SINCE THE DATE HEREOF. THE INFORMATION CONTAINED IN THIS PROSPECTUS WAS OBTAINED FROM THE ISSUER AND THE OTHER SOURCES IDENTIFIED HEREIN, BUT NO ASSURANCE CAN BE GIVEN BY THE ARRANGERS, THE JOINT LEAD MANAGERS OR THE TRUSTEE AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. NONE OF THE ARRANGERS, THE JOINT LEAD MANAGERS OR THE TRUSTEE HAS SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN. ACCORDINGLY, NONE OF THE ARRANGERS, THE JOINT LEAD MANAGERS OR THE TRUSTEE MAKES ANY REPRESENTATION, EXPRESS OR IMPLIED, OR ACCEPTS ANY RESPONSIBILITY, WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF ANY OF THE INFORMATION IN THIS PROSPECTUS OR ANY PART THEREOF, OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE NOTES OR ANY DOCUMENT OR AGREEMENT RELATING TO THE NOTES. NONE OF THE ARRANGERS OR THE JOINT LEAD MANAGERS OR THE TRUSTEE SHALL BE RESPONSIBLE FOR THE EXECUTION, LEGALITY, EFFECTIVENESS, ADEQUACY, GENUINENESS, VALIDITY, ENFORCEABILITY OR ADMISSIBILITY IN EVIDENCE OF ANY DOCUMENT OR AGREEMENT RELATING TO THE NOTES. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. NONE OF THE ARRANGERS, THE JOINT LEAD MANAGERS OR THE TRUSTEE UNDERTAKES OR SHALL UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER OR TO ADVISE ANY INVESTOR OR POTENTIAL INVESTOR IN THE NOTES OF ANY INFORMATION COMING TO THE ATTENTION OF THE ARRANGERS, THE JOINT LEAD MANAGERS OR THE TRUSTEE. THE CONTENTS OF THIS PROSPECTUS SHOULD NOT BE CONSTRUED AS PROVIDING LEGAL, BUSINESS, ACCOUNTING OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN LEGAL, BUSINESS, ACCOUNTING AND TAX ADVISERS PRIOR TO MAKING A DECISION TO INVEST IN THE NOTES.

NEITHER THE ARRANGERS NOR THE JOINT LEAD MANAGERS SHALL BE RESPONSIBLE FOR ANY MATTER WHICH IS THE SUBJECT OF ANY STATEMENT, REPRESENTATION, WARRANTY OR COVENANT OF THE ISSUER CONTAINED IN THE NOTES OR ANY TRANSACTION DOCUMENTS, OR ANY OTHER AGREEMENT OR DOCUMENT RELATING TO THE NOTES OR ANY TRANSACTION DOCUMENT, OR FOR THE EXECUTION, LEGALITY, EFFECTIVENESS, ADEQUACY, GENUINENESS, VALIDITY, ENFORCEABILITY OR ADMISSIBILITY IN EVIDENCE THEREOF. EACH PERSON RECEIVING THIS PROSPECTUS ACKNOWLEDGES THAT SUCH PERSON HAS NOT RELIED ON THE ARRANGERS OR THE JOINT LEAD MANAGERS OR ON ANY PERSON AFFILIATED WITH ANY OF THEM IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

IN CONNECTION WITH THE ISSUE OF THE NOTES AS DESCRIBED IN THIS PROSPECTUS (THE "**TRANSACTION**"), THE ARRANGERS AND THE JOINT LEAD MANAGERS ARE ACTING EXCLUSIVELY FOR THE ISSUER AND NO ONE ELSE. ACCORDINGLY, IN CONNECTION WITH THE TRANSACTION, THE ARRANGERS AND THE JOINT LEAD MANAGERS WILL NOT BE RESPONSIBLE TO ANYONE OTHER THAN THE ISSUER FOR PROVIDING THE PROTECTIONS AFFORDED TO ITS CLIENTS OR FOR THE GIVING OF ADVICE IN RELATION TO THE TRANSACTION. THE ARRANGERS AND THE JOINT LEAD MANAGERS WILL BE PAID A FEE BY THE ISSUER IN RESPECT OF THE PLACEMENT OF THE NOTES

THE DELIVERY OF THIS PROSPECTUS AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AT ANY TIME SUBSEQUENT TO ITS DATE.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF, OR AN INVITATION BY OR ON BEHALF OF, THE ISSUER, THE ORIGINATOR, THE ARRANGERS, THE JOINT LEAD MANAGERS OR ANY OF THEM TO SUBSCRIBE FOR OR PURCHASE ANY OF THE NOTES IN ANY JURISDICTION WHERE SUCH ACTION WOULD BE UNLAWFUL AND NEITHER THIS PROSPECTUS, NOR ANY PART THEREOF, MAY BE USED FOR OR IN CONNECTION WITH ANY OFFER TO, OR SOLICITATION BY, ANY PERSON IN ANY JURISDICTION OR IN ANY

CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

THIS PROSPECTUS IS PERSONAL TO THE OFFEREE WHO RECEIVED IT FROM THE ARRANGERS OR THE JOINT LEAD MANAGERS AND DOES NOT CONSTITUTE AN OFFER TO ANY OTHER PERSON TO PURCHASE ANY NOTES.

PROSPECTIVE PURCHASERS OF THE NOTES MUST BE ABLE TO HOLD THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. ANY INVESTMENT IN THE NOTES IS ONLY SUITABLE FOR INVESTORS EXPERIENCED IN FINANCIAL MATTERS WHO ARE IN A POSITION TO FULLY ASSESS RISKS RELATING TO SUCH INVESTMENT AND HAVE SUFFICIENT FINANCIAL MEANS TO SUFFER ANY POTENTIAL LOSS STEMMING THEREFROM.

THIS PROSPECTUS IS NOT INTENDED TO FURNISH LEGAL, REGULATORY, TAX, ACCOUNTING, INVESTMENT OR OTHER ADVICE TO ANY PROSPECTIVE PURCHASER OF THE NOTES.

THIS PROSPECTUS SHOULD BE REVIEWED BY EACH PROSPECTIVE PURCHASER AND ITS LEGAL, REGULATORY, TAX, ACCOUNTING, INVESTMENT AND OTHER ADVISORS. PROSPECTIVE PURCHASERS WHOSE INVESTMENT AUTHORITY IS SUBJECT TO LEGAL RESTRICTIONS SHOULD CONSULT THEIR LEGAL ADVISORS TO DETERMINE WHETHER AND TO WHAT EXTENT THE NOTES CONSTITUTE LEGAL INVESTMENTS FOR THEM.

In this Prospectus all references to "**Member State**" are references to a Member State of the European Economic Area and references to "**Pounds**", "**Sterling**", "**GBP**" and "**£**" are references to the lawful currency for the time being of the United Kingdom.

AVAILABLE INFORMATION

Forward-Looking Statements and Statistical Information

Some of the statements contained in this Prospectus consist of forward-looking statements relating to future economic performance or projections and other financial items. These statements can be identified by the use of forward-looking terminology, such as the words "believes", "expects", "may", "intends", "should" or "anticipates" or the negative or other variations of those terms. These statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results and performance of the Notes, WBBS or the United Kingdom residential mortgage industry to differ materially from any future results or performance expressed or implied in the forward-looking statements. These risks, uncertainties and other factors include, among others general economic and business conditions in the United Kingdom, currency exchange rate and interest rate fluctuations, government, statutory, regulatory or administrative initiatives affecting WBBS or the business carried out by it, changes in business strategy, lending practices or customer relationships and other factors that may be referred to in this Prospectus. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer.

This Prospectus also contains certain tables and other statistical analyses (the "**Statistical Information**") which have been prepared in reliance on information provided by the Issuer. Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the material. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. The average life of or the potential yields on any security cannot be predicted, because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. No assurance can be given that the assumptions on which the possible average lives of or yields on the securities are made will prove to be realistic.

None of the Arrangers, the Joint Lead Managers or the Transaction Parties has attempted to verify any such forward-looking statements or Statistical Information, nor does it make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements or Statistical Information. None of the Arrangers, the Joint Lead Managers or the Transaction Parties assumes any obligation to update these forward-looking statements or Statistical Information or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements or Statistical Information. Some of the most significant of these risks, uncertainties and other factors are discussed in this Prospectus under the section entitled "*Risk Factors*", and potential investors are encouraged to carefully consider those factors prior to making an investment decision in relation to the Notes.

Disclosure of Interests

Each of the Arrangers, the Joint Lead Managers, the other Transaction Parties (other than the Issuer) and their respective related entities, associates, officers or employees are acting in a number of capacities in connection with the transaction described herein. Those entities and any of their respective affiliates acting in such capacities will only have the duties and responsibilities expressly agreed by each such entity in the relevant capacity and will not, by reason of it or any of its affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to each capacity. In no event shall such parties or any of their respective affiliates be deemed to have any fiduciary obligations to any person by reason of their respective affiliates acting in any capacity.

In addition to the interests described in this Prospectus, prospective investors should be aware that each of the Arrangers, the Joint Lead Managers and their respective related entities, associates, affiliates, officers or employees (each a "**Relevant Entity**") (a) may from time to time be a Noteholder or have other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder of Note; (b) may receive (and will not have to account to any person for) fees, brokerage and commission or other benefits and act as principal with respect to any dealing with respect to any Notes; (c) may purchase all or some of the Notes and resell them in individually negotiated transactions with varying terms; and (d) may be or have been involved in a broad range of transactions including, without limitation,

banking, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research in various capacities in respect of the Notes, the Issuer or any Transaction Party, both on its own account and for the account of other persons. Nothing in the Transaction Documents or this Prospectus shall prevent any of Transaction Parties from rendering services similar to those provided for in the Transaction Documents or Prospectus to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the parties to the Transaction Documents or Prospectus.

As such, each Relevant Entity may have various potential and actual conflicts of interest arising in the ordinary course of its business. For example, a Relevant Entity's dealings with respect to the Notes, the Issuer or a Transaction Party may affect the value of the Notes as the interests of this Relevant Entity may conflict with the interests of a Noteholder, and that Noteholder may suffer loss as a result.

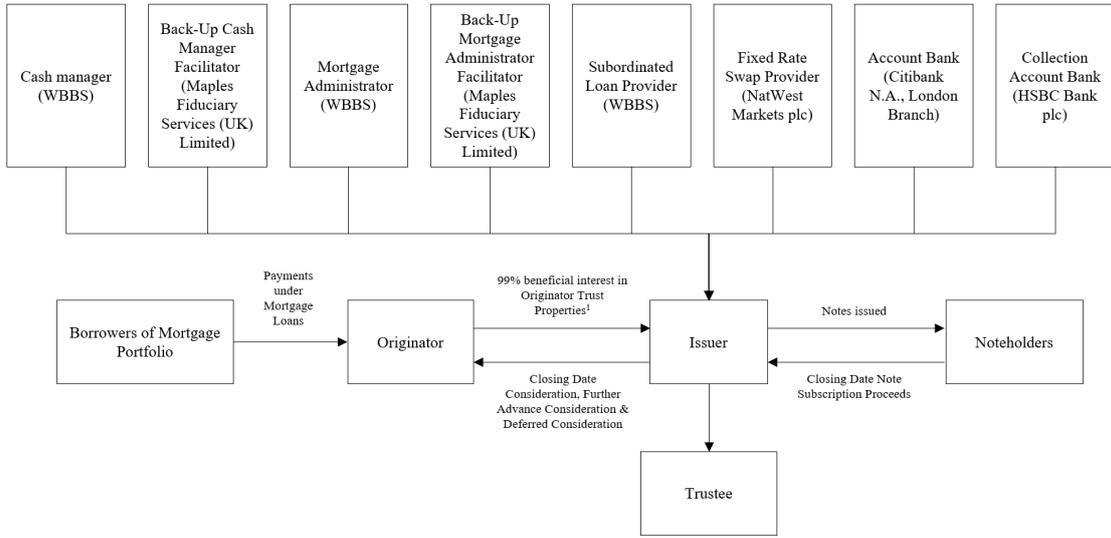
To the maximum extent permitted by applicable law, no Relevant Entity is restricted from entering into, performing or enforcing its rights in respect of the Transaction Documents or the interests described above and may continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders. The Relevant Entities may in so doing act without notice to, and without regard to, the interests of the Noteholders or any other person.

To the maximum extent permitted by applicable law, the duties of each Relevant Entity in respect of the Notes are limited to the relevant contractual obligations set out in the Transaction Documents and, in particular, no advisory or fiduciary duty is owed to any person. No Relevant Entity shall have any obligation to account to the Issuer, any other Transaction Party or any Noteholder for any profit as a result of any other business that it may conduct with either the Issuer or any other Transaction Party.

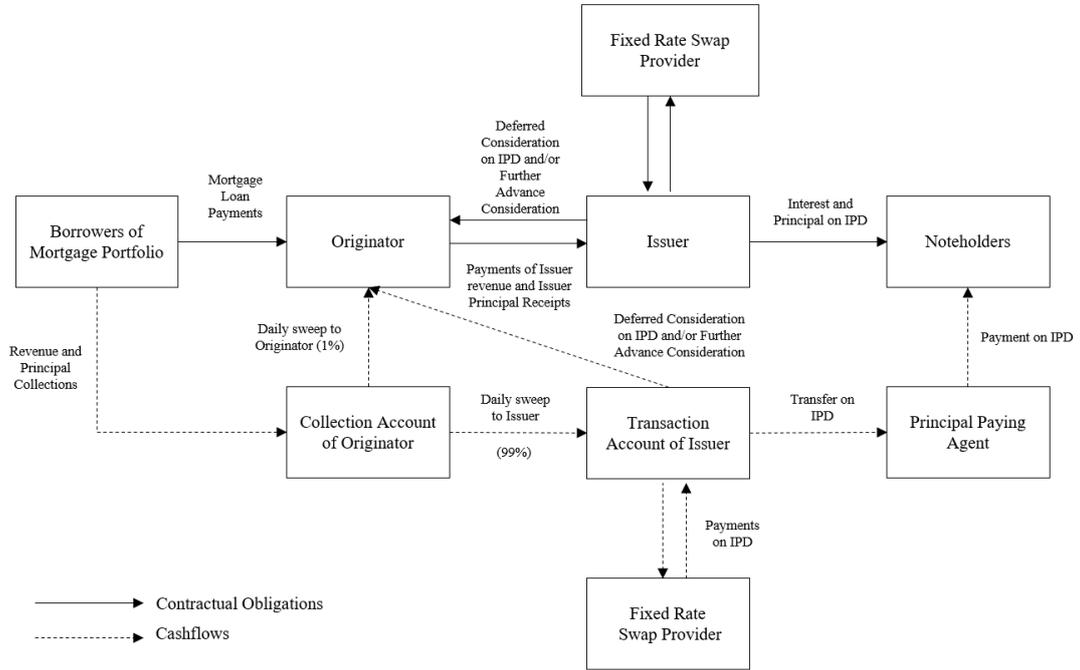
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DIAGRAMMATIC OVERVIEW OF THE TRANSACTION

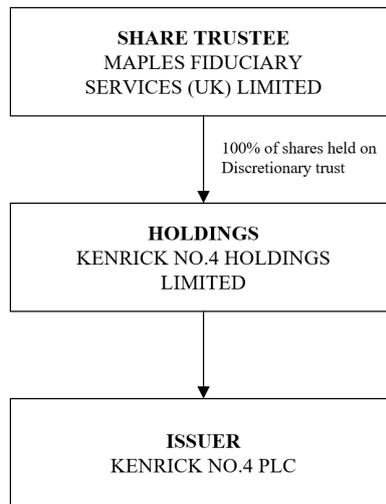


DIAGRAMMATIC OVERVIEW OF ON-GOING CASH FLOW



DIAGRAMMATIC OVERVIEW OF THE OWNERSHIP STRUCTURE

DIAGRAMMATIC OVERVIEW OF THE OWNERSHIP STRUCTURE



The above diagram illustrates the ownership structure of the special purpose companies that are parties to the Transaction Documents, as follows:

- The entire issued share capital of the Issuer is beneficially owned by Holdings.
- The entire issued share capital of Holdings is held on trust by the Share Trustee under the terms of a discretionary trust.

RISK FACTORS

The following is a description of the principal risks associated with an investment in the Notes. These risk factors are material to an investment in the Notes and an assessment of the Issuer. Prospective Noteholders should carefully read and consider all the information contained in this Prospectus, including the risk factors set out in this section, prior to making any investment decision.

An investment in the Notes is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to suffer any potential loss stemming therefrom.

The Issuer believes that the risks described below are the material risks inherent in the transaction for Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks relating to the Notes are exhaustive. Additional risks or uncertainties not presently known to the Issuer or that the Issuer currently considers immaterial may also have an adverse effect on the Issuer's ability to pay interest, principal or other amounts in respect of the Notes. Prospective Noteholders should read the detailed information set out in this document and reach their own views, together with their own professional advisers, prior to making any investment decision. Prospective Noteholders should read the sections of this Prospectus entitled "Transaction Overview" to "Triggers Tables" (inclusive) before reading and considering the risks described below.

The purchase of the Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of the Notes should (i) ensure that they understand the nature of the Notes and the extent of their exposure to risk, (ii) consider carefully, in the light of their own financial circumstances and investment objectives (and those of any accounts for which they are acting) and in consultation with such legal, financial, regulatory and tax advisers as it deems appropriate, all the information set out in this Prospectus so as to arrive at their own independent evaluation of the investment and (iii) confirm that an investment in the Notes is fully consistent with their respective financial needs, objectives and any applicable investment restrictions and is suitable for them. The Notes are not a conventional investment and carry various unique investment risks, which prospective investors should understand clearly before investing in them. In particular, an investment in the Notes involves the risk of a partial or total loss of investment.

A. GENERAL CREDIT STRUCTURE RISKS

Notes obligations of Issuer only

The Notes will be obligations solely of the Issuer and will not be the responsibility of, or guaranteed by, any of the Transaction Parties (other than the Issuer), the Arrangers or the Joint Lead Managers and no person other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes.

Yield and prepayment considerations

The yield to maturity of the Notes of each Class will depend on, among other things, the amount and timing of payment of principal and interest (including prepayments, sale proceeds arising on enforcement of a Mortgage Loan and reacquisitions due to breaches of the Originator Asset Warranties, Further Advances made where the Further Advance Conditions are not met, Product Switches made in breach of the Product Switch Conditions or following a determination that a Mortgage Loan is a Significant Deposit Loan) on the Mortgage Loans and the price paid by the holders of the Notes of each such Class. Such yield may be adversely affected by, amongst other things, a higher or lower than anticipated rate of prepayments on the Mortgage Loans. The issuer is subject to the risk of insufficiency of funds on any Interest Payment Date as a result of payments being made late by Borrowers after the end of the relevant Calculation Period. This risk may adversely affect the Issuer's ability to make payments on the Notes but is mitigated to some extent by the provision of liquidity from alternative sources which are described in the section entitled "Key Structural Features - Credit Enhancement and Liquidity Support". However, no assurance can be made as to the effectiveness of alternative sources of liquidity, or that such alternative sources of liquidity will protect the Noteholders from all risk of loss.

The rate of prepayment of Mortgage Loans is influenced by a wide variety of economic, social and other factors, including prevailing mortgage market interest rates, the availability of alternative financing programmes, local and regional economic conditions and homeowner mobility. Subject to the terms and conditions of the Mortgage Loans (which may require in some cases notification to the Originator and in other cases the consent of the Originator), a Borrower may "overpay" or prepay principal on any day in specified circumstances. No assurance can be given as to the level of prepayments that the Mortgage Portfolio will experience. See also the section entitled "*The Mortgage Portfolio*".

On any Interest Payment Date from and including the Step-Up Date or on any Interest Payment Date on which the aggregate Principal Amount Outstanding of all the Notes is less than or equal to 10 per cent. of the aggregate Principal Amount Outstanding of all the Notes on the Closing Date, the Issuer may, subject to certain conditions, redeem all of the Notes. In addition, on any Interest Payment Date the Issuer may, subject to the Conditions, redeem all of the Notes if a change in tax law results in the Issuer or the Fixed Rate Swap Provider being required to make a Tax Deduction in respect of any payment in respect of the Notes or the Fixed Rate Swap Agreement, respectively or the Issuer would be subject to United Kingdom corporation tax in an accounting period on an amount which materially exceeds the Issuer Profit Amount retained during that accounting period. See Condition 9.4 (*Optional Redemption in whole for taxation reasons*) for further information.

Limited source of funds

The ability of the Issuer to meet its obligations to pay principal and interest on the Notes and its operating and administrative expenses will be dependent solely on receipts from the Mortgage Loans in the Mortgage Portfolio which are designated as Available Issuer Revenue and Available Issuer Principal, receipts under the Fixed Rate Swap Agreement, amounts standing to the credit of the Transaction Account and interest earned on such accounts and any Authorised Investments. Other than the foregoing, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes and/or any other payment obligation ranking in priority to, or *pari passu* with, the Notes under the applicable Payments Priorities. If such funds are insufficient, any such insufficiency will be borne by the Noteholders and the other Secured Creditors, in accordance with the applicable Payments Priorities. The Issuer will have no recourse to the Originator, save in certain limited circumstances as provided in the Originator Trust Deed (see further the section entitled "*The Originator Trust – Reacquisition of beneficial interest in the Mortgage Loans by the Originator*").

No additional sources of funds after Step-Up Date

As of the Step-Up Date, the Relevant Margin on the Class A Notes will be increased. There will, however, be no additional receipts or other sources of funds available to the Issuer as of the Step-Up Date, nor is it expected that any of the sources of income available to the Issuer prior to the Step-Up Date will be increased. If the sources of funds are insufficient, any such insufficiency will be borne by the Noteholders and the other Secured Creditors in accordance with the applicable Payments Priorities.

Limited recourse

The Notes will be limited recourse obligations of the Issuer. If at any time following:

- (a) the occurrence of either:
 - (i) the Final Maturity Date or any earlier date upon which all of the Notes of each class are due and payable; or
 - (ii) the service of an Enforcement Notice; and
- (b) the realisation of the Charged Property and application in full of any amounts available to pay amounts due and payable under the Notes and other amounts payable by the Issuer to Transaction Parties in accordance with the applicable Payments Priorities,

the proceeds of such Realisation are insufficient, after the same have been allocated as Available Issuer Principal and Available Issuer Revenue or as Post-Enforcement Issuer Amounts (as applicable), to pay in full all claims ranking in priority to the Notes in accordance with the applicable Payments Priorities and all amounts then due and payable under any class of Notes, then the amount remaining to be paid (after application in full of the amounts referred to in (b) above) in respect of such class of Notes (and any class

of Notes junior to that class of Notes) shall, on the day following such application in full of the amounts referred to in (b) above, cease to be due and payable by the Issuer. "**Realisation**" is defined in Condition 10 (*Limited Recourse*). For the avoidance of doubt, the Originator has an economic interest in the Mortgage Portfolio and is entitled to payments of Deferred Consideration out of Available Issuer Revenue in accordance with the applicable Payments Priorities and where amounts representing Deferred Consideration have been passed to the Originator such amounts will not be available to the Issuer to make subsequent payments to the Noteholders (as described more fully in the section entitled "*Cashflows and Cash Management*").

Deferral of interest payments on the Class B Notes

If, on any Interest Payment Date other than the Final Maturity Date, the Issuer has insufficient funds to make payment in full of all Interest Amounts (including any Additional Interest) on the Class B Notes, after having paid or provided for items of higher priority in the Pre-Enforcement Payments Priorities, then the amount of the shortfall shall not be due and payable and the Issuer will be entitled under Condition 8.10 (*Interest Deferred*) to defer payment of that shortfall amount until the following Interest Payment Date.

The deferral of Interest Amounts on the Class B Notes will not constitute an Event of Default. To the extent that there are insufficient funds available to the Issuer on the following Interest Payment Date to pay such deferred Interest Amounts and/or Additional Interest, the deferral of such amounts will continue until the Final Maturity Date or such earlier date as the Class B Notes are redeemed in full or the date on which amounts cease to be payable by the Issuer in accordance with Condition 10 (*Limited Recourse*).

Payments of Interest Amounts on the Class A Notes cannot be deferred and, if such amounts remain unpaid 15 calendar days after the relevant due date, this will constitute an Event of Default.

Credit risk

The Issuer is subject to the risk of default in payment by the Borrowers and upon such default in payment, the failure by the Mortgage Administrator, on behalf of the Issuer, to realise or recover sufficient funds from the Borrowers under the arrears and default procedures in respect of the Mortgage Loans and their Related Security in order to discharge all amounts due and owing by the relevant Borrowers under the Mortgage Loans. This risk may affect the Issuer's ability to make payments on the Notes but is mitigated to some extent by certain credit enhancement features which are described in the section entitled "*Key Structural Features - Credit Enhancement and Liquidity Support*". However, no assurance can be made as to the effectiveness of such credit enhancement features, or that such credit enhancement features will protect the Noteholders from all risk of loss.

Subordination of interest and principal payments on the Class B Notes

The Class B Notes are subordinated as to payment of interest and principal to the Class A Notes, as set out in "*Key Structural Features*". However, there is no assurance that these subordination provisions will protect the holders of Class A Notes from any or all risk of loss.

Implications of Income and Principal Deficiencies

If, on any Interest Payment Date, as a result of shortfalls in Available Issuer Revenue relative to interest due on the Class A Notes and amounts ranking in priority to the payment of interest on the Class A Notes, there is a Revenue Shortfall, then the Issuer may apply Available Issuer Principal (if any) to make up such Revenue Shortfall. If following application of the Available Issuer Principal (if any), there is a Remaining Revenue Shortfall, then the Issuer may apply the General Reserve Fund (if any) to make up such Remaining Revenue Shortfall. In this event, the consequences set out in the following paragraph may result.

Application, as described above, of any Available Issuer Principal to meet any Revenue Shortfall will be recorded first on the Class B Principal Deficiency Sub-Ledger until the balance of the Class B Principal Deficiency Sub-Ledger is equal to the aggregate Principal Amount Outstanding of the Class B Notes then outstanding, and next on the Class A Principal Deficiency Sub-Ledger until the balance of the Class A Principal Deficiency Sub-Ledger is equal to the aggregate Principal Amount Outstanding of the Class A Notes then outstanding.

It is expected that during the course of the life of the Notes, principal deficiencies (whether resulting from use of Available Issuer Principal to meet one or more Revenue Shortfalls, or otherwise) will be recouped

from Available Issuer Revenue and, other than in respect of the Class B Notes, amounts standing to the credit of the General Reserve Fund. Available Issuer Revenue will be applied, after meeting prior ranking obligations as set out under the Pre-Enforcement Revenue Payments Priorities, to credit first the Class A Principal Deficiency Sub-Ledger and second (after, for so long as the Class A Notes remain outstanding, crediting the General Reserve Fund up to the General Reserve Fund Required Amount) to credit the Class B Principal Deficiency Sub-Ledger. In the event of a Remaining Revenue Shortfall, amounts standing to the credit of the General Reserve Fund will be applied, after meeting prior ranking obligations, to credit the Class A Principal Deficiency Sub-Ledger.

However, if notwithstanding the credit and liquidity enhancement features described above there are insufficient funds available as a result of income and/or principal deficiencies, then one or more of the following consequences may ensue:

- the interest and other net income of the Issuer may not be sufficient, after making the payments to be made in priority thereto, to pay, in full or at all, interest due on the Notes; and
- there may be insufficient funds to repay the Notes on or prior to the Final Maturity Date of the Notes.

Ratings of the Notes

The expected ratings of the Class A Notes assigned on the Closing Date are set out under "*Ratings*" below. A rating is not a recommendation to buy, sell or hold securities and there is no assurance that any ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any one or more of the Rating Agencies as a result of changes in or unavailability of information or if, in the judgement of the Rating Agencies, circumstances so warrant. At any time, a Rating Agency may revise its relevant rating methodology, with the result that any rating assigned to the Notes may be lowered or withdrawn. A qualification, downgrade or withdrawal of any of the ratings mentioned above may adversely impact the market value of the Notes.

Credit rating agencies other than the Rating Agencies could seek to rate the Notes and if such "unsolicited ratings" are lower than the comparable ratings assigned to the Notes by the Rating Agencies, those unsolicited ratings could have an adverse effect on the market value of the Notes. For the avoidance of doubt and unless the context otherwise requires, any reference to "**ratings**" or "**rating**" in this Prospectus is to the ratings assigned by the specified Rating Agencies only. The Class B Notes will not be rated by the Rating Agencies.

Ratings confirmation in relation to the Notes in respect of certain actions

The terms of certain Transaction Documents require the Rating Agencies to confirm that certain actions proposed to be taken by the Issuer and the Trustee will not have an adverse effect on the then current rating of the Class A Notes (a "**Ratings Confirmation**").

A Ratings Confirmation that any action proposed to be taken by the Issuer or the Trustee that will not have an adverse effect on the then current rating of the Class A Notes does not, for example, confirm that such action: (i) is permitted by the terms of the Transaction Documents; or (ii) is in the best interests of, or not prejudicial to, the Class A Noteholders. While each of the Secured Creditors (including the Noteholders), the Issuer or the Trustee (as applicable) are entitled to have regard to the fact that the Rating Agencies have confirmed that the then current rating of the Class A Notes would not be adversely affected, the above does not impose or extend any actual or contingent liability on the Rating Agencies to the Secured Creditors (including the Class A Noteholders), the Issuer, the Trustee or any other person or create any legal relationship between the Rating Agencies and the Secured Creditors (including the Class A Noteholders), the Issuer, the Trustee or any other person whether by way of contract or otherwise.

Any such Ratings Confirmation may or may not be given at the sole discretion of each Rating Agency. It should be noted that, depending on the timing of delivery of the request and any information required to be provided as part of any such request, it may be the case that a Rating Agency cannot provide a Ratings Confirmation in the time available or at all, and the Rating Agency is likely to state that it is not responsible for the consequences thereof. A Ratings Confirmation, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time and in the context of cumulative changes to the transaction of which the securities form part since the Closing Date. A Ratings Confirmation represents only a restatement

of the then current rating of the Class A Notes and cannot be construed as advice for the benefit of any parties to the transaction.

The Rating Agencies have indicated that they will no longer provide Ratings Confirmations as a matter of policy. To the extent that a Ratings Confirmation cannot be obtained, whether or not a proposed action will ultimately take place will be determined in accordance with the provisions of the relevant Transaction Documents and specifically the relevant modification and waiver provisions.

Absence of secondary market for the Notes

The ability of the Issuer to redeem all of the Notes in full, including following the occurrence of an Event of Default in relation to the Notes while any of the Mortgage Loans are still outstanding, may depend upon whether the Mortgage Loans can be realised to obtain an amount sufficient to redeem the Notes.

No assurance is provided that an active and liquid secondary market for the Notes will exist at any time after the Closing Date. To date, none of the Joint Lead Managers have indicated that they intend to establish a secondary market in the Notes.

The secondary market for mortgage-backed securities similar to the Notes has at times experienced limited liquidity resulting from, among other things, reduced investor demand for such securities. Limited liquidity in the secondary market may have a material adverse effect on the market value of mortgage-backed securities including the Notes issued by the Issuer, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors.

Central bank schemes such as, amongst others, the Bank of England's Sterling Monetary Framework, the Discount Window Facility (as such terms are defined at www.bankofengland.co.uk), the European Central Bank's liquidity scheme or emergency liquidity operations introduced by central banks (such as the Term Funding Scheme with additional incentives for small and medium-sized enterprises introduced by the Bank of England) in response to a financial crisis or a wide-spread health crisis (such as the COVID-19 outbreak), have provided an important source of liquidity in respect of eligible securities. Neither the Issuer nor the Originator nor any other party gives any representation, warranty, confirmation or guarantee to any investor in the Notes that the Notes will, either upon issue or at any time prior to redemption in full, satisfy all or any of the requirements for such central bank schemes. Any potential investor in the Notes should make its own conclusions and seek its own advice with respect to whether or not the Notes constitute eligible collateral for such central bank schemes.

Recent global social, health, political and economic events and trends can impact market certainty which in turn can negatively affect any secondary market for instruments similar to the Notes.

Any investor in the Notes must be prepared to hold their Notes for an indefinite period of time or until the Final Maturity Date or, alternatively, such investor may only be able to sell the Notes at a discount to the original purchase price of those Notes.

B. RISKS RELATED TO INTEREST RATE ON THE MORTGAGE LOANS AND/OR THE NOTES

Interest rate risk

The Issuer is subject to:

- the risk of a mismatch between the fixed rates of interest payable on the Fixed Rate Loans and the variable interest rate payable in respect of the Notes based on Compounded Daily SONIA for the relevant period, which is mitigated (but not eliminated) by the Fixed Rate Swap;
- the risk of a mismatch between the Variable Rate Loans and the Discounted Variable Rate Loans and the interest rate payable on the Notes as a result of the interest rate on the Variable Rate Loans and Discounted Variable Rate Loans being determined on different bases to the interest rate payable on the Notes. The Issuer has not entered into any hedging transaction to mitigate this risk; and

- the risk that any cash held by or on behalf of the Issuer may earn a rate of return below the rate of interest payable on the Notes.

The interest rate mismatch may adversely affect the ability of the Issuer to make payments of interest and principal on the Notes.

Swap termination payments

In the event that the Fixed Rate Swap Provider does not pay any amount payable under the Fixed Rate Swap Agreement when due, available funds of the Issuer may be less than would otherwise be the case and this could result in reduced payments to Noteholders.

The Fixed Rate Swap Agreement may be terminated by either the Issuer or the Fixed Rate Swap Provider for various fault and non-fault-based reasons. If the Fixed Rate Swap terminates, the Issuer may be obliged to pay a termination payment to the Fixed Rate Swap Provider. The amount of such termination payment will be based on the replacement value of the Fixed Rate Swap or the determining parties losses or gains in connection with the termination of the Fixed Rate Swap (depending on the reason for termination). There can be no assurance that the Issuer will have sufficient funds available to make any termination payment under the Fixed Rate Swap Agreement or that the Issuer, following termination of the Fixed Rate Swap, will have sufficient funds to make subsequent payments to the Noteholders in respect of the relevant class of Notes.

Except where the Fixed Rate Swap Provider has caused the Fixed Rate Swap to terminate by its default or pursuant to the Swap Provider Downgrade Event, any termination payment in respect of the Fixed Rate Swap due from the Issuer will rank in priority to payments of interest due on the Notes. Therefore, if the Issuer is obliged to make a termination payment to the Fixed Rate Swap Provider or to pay any other additional amount as a result of the termination of the Fixed Rate Swap, this may reduce or otherwise adversely affect the amount of funds which the Issuer has available to make payments on the Notes of any Class.

If the Fixed Rate Swap terminates, there can be no assurance that the Issuer will be able to enter into a replacement swap, or if a replacement swap is entered into, there can be no assurance that the credit rating of the replacement swap provider will be sufficiently high to prevent a downgrading of the then current ratings of one or more classes of the Notes by the Rating Agencies.

If the Fixed Rate Swap Provider does not maintain the required ratings in the Fixed Rate Swap Agreement, the Fixed Rate Swap Provider may be obliged to post collateral in respect of its obligations under the Fixed Rate Swap Agreement. Any such collateral will not form part of the Available Issuer Principal or Available Issuer Revenue and will not be available to meet the Issuer's obligations to Secured Creditors other than the Fixed Rate Swap Provider until amounts owing to the Fixed Rate Swap Provider have been paid in full.

The market continues to develop in relation to SONIA as a reference rate in the capital markets

Investors should be aware- that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to London Interbank Offered Rate. In particular, market participants and relevant working groups were exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions and used in relation to Notes that reference a SONIA rate issued under this Prospectus.

As a result of the development of SONIA, investors should be aware that the means of calculating SONIA in the Conditions could in the future, absent amendments pursuant to the Conditions, differ from that as set out in the Conditions.

Interest on Notes which reference a SONIA rate is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference a SONIA rate to reliably estimate the amount of interest which will be payable on such Notes.

In addition, the manner of adoption or application of SONIA reference rates in the bond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives

and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SONIA. Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

Changes or uncertainty in respect of SONIA may affect the value or payment of interest under the Mortgage Loans or the Notes

Various interest rate benchmarks (including SONIA) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented including the Benchmarks Regulation.

The Benchmarks Regulation, among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed). The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

These reforms and other pressures may cause one or more interest rate benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted.

Based on the foregoing, prospective investors should in particular be aware that:

- (a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including SONIA) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be;
- (b) while (i) an amendment may be made under Condition 17.2 (*Additional Right of Modification*) of the Terms and Conditions of the Notes to change the current reference rate to an alternative base rate under certain circumstances broadly related to the dysfunction, discontinuation or transition of the current base rate and subject to certain Conditions being satisfied including no objection to the proposal being received by at least 10 per cent. of Noteholders of the aggregate Principal Amount Outstanding of the Most Senior Class then outstanding (in this regard please also refer to the risk factor above entitled "*Risk Factors – Clearing and Settlement – Meetings of Noteholders, modification and waiver*"), and (ii) an amendment may be made under Condition 17.2 (*Additional Right of Modification*) to change the base rate that then applies in respect of the Fixed Rate Swap Agreement for the purpose of aligning the base rate of the Fixed Rate Swap Agreement to the base rate of the Class A Notes following a Base Rate Modification, there can be no assurance that any such amendments will be made or, if made, that they (i) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Class A Notes and the Fixed Rate Swap Agreement or (ii) will be made prior to any date on which any of the risks described in this risk factor may become relevant (in this regard, please also refer to the risk factor above entitled "*Risk Factors – Clearing and Settlement – Meetings of Noteholders, modification and waiver*"); and
- (c) if SONIA is discontinued, and whether or not an amendment is made under Condition 17.2 (*Additional Right of Modification*) to change the SONIA reference rate with respect to the Notes as described in paragraph (c) above, if a proposal for an equivalent change to the reference rate on the Fixed Rate Swap Agreement is not approved in accordance with Condition 17.2, there can be no assurance that the applicable fall-back provisions under the Fixed Rate Swap Agreement would operate to allow the transactions under the Fixed Rate Swap Agreements to effectively mitigate interest rate risk in respect of the Class A Notes. This, in turn, could cause a risk of mismatch of interest and reduced payments on the Notes.

Any reduction in the amounts payable under the Mortgage Loans will impact the availability of funds to make payments under the Notes.

In addition, it should be noted that broadly divergent interest rate calculation methodologies may develop and apply as between the Mortgage Loans, Notes and/or the Fixed Rate Swap Agreement due to applicable fall-back provisions or other matters and the effects of this are uncertain but could include a reduction in the amounts available to the Issuer to meet its payment obligations in respect of the Notes.

Moreover, any of the above matters (including an amendment to change the SONIA rate as described in paragraph (c) above) could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of SONIA could result in amendments to the Conditions and the Fixed Rate Swap Agreement, early redemption, delisting or other consequences in relation to the Notes. No assurance may be provided that relevant changes will not occur with respect to SONIA or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes.

Issuer is a beneficiary under the Originator Trust

The Issuer will not have any exclusive interest in the Mortgage Loans or their Related Security. The Issuer will have a fixed undivided interest in the Originator Trust Property (including the Mortgage Loans) which does not give the Issuer exclusive entitlement to any particular Mortgage Loan and its Related Security (or to any severable part of a Mortgage Loan and its Related Security) within the Originator Trust Property. The Issuer will not be entitled to have transferred to it legal title to the Mortgage Loans and their Related Security (and, in the case of registered land, will not be registered as proprietor and legal owner at the Land Registry) which shall continue to be held by the Originator in its capacity as trustee of the Originator Trust. In its capacity as trustee of the Originator Trust, the Originator will hold the Mortgage Loans and their Related Security comprised in the Originator Trust Property for the benefit of the Issuer and the Originator Beneficiary. Neither the Issuer nor the Trustee will have a direct contractual relationship with any Borrower. The beneficial entitlement of the Issuer under the Originator Trust does not constitute a purchase or other acquisition, assignment or transfer of any legal ownership in any Mortgage Loan or its Related Security. The Originator will not grant the Issuer, the Trustee or any other entity any security interest over any Mortgage Loan or Related Security.

In the event of default by Borrowers under the Mortgage Loans or the Related Security, the Issuer will have rights solely against the Originator Trustee and will have no rights against Borrowers. Only the Originator will be entitled to take any remedial action in respect of the Mortgage Loans or Related Security or to exercise any votes permitted to be taken or given thereunder.

However, pursuant to the Originator Power of Attorney, the Issuer and/or the Trustee (and any delegate of the Issuer and/or the Trustee), may act in the name of the Originator (as lender of record) to take actions to enforce the Mortgage Loans and the Related Security against the Borrowers and to collect the proceeds of the Originator Trust Property following the occurrence of a Power of Attorney Event (see "*The Originator Trust – Originator Power of Attorney*" for further information). The Issuer has received legal advice (subject to certain reservations) to the effect that the Issuer may exercise its powers under the Originator Power of Attorney following the occurrence of a Power of Attorney Event without the leave of a court under English insolvency laws. There can be no assurance, however, that a court would reach the same conclusion or that leave, if required, would be granted.

The holding of a beneficial interest (under a trust) has the following main legal consequences in England and Wales:

- (a) the Issuer's interest in the Mortgage Loans and their Related Security may become subject to interests of third parties (whether legal or equitable) created after the creation of the Issuer's beneficial interest. In addition, the holding of a beneficial interest does not enable the Issuer to prevent the Originator from modifying the terms of the Mortgage Loans and their Related Security. Under the Mortgage Administration Agreement, WBBS in its capacity as Mortgage Administrator has agreed to certain restrictions on its ability to vary any of the terms of the Mortgage Loans or the Related Security; however, if WBBS were to vary the terms of the Mortgage Loans or Related Security in breach of such restrictions, such variations would nevertheless be binding on the Issuer and the Issuer would have recourse against WBBS for breach of contract or breach of trust;

- (b) any legal proceedings taken against any Borrower must be taken in the name of the Originator only. In this regard, the Originator will undertake for the benefit of the Issuer that it will lend its name to and take such other steps as may reasonably be required by the Issuer, in relation to any legal proceedings in respect of any Mortgage Loan or its Related Security. As described above, if the Originator does not take such steps as required by the terms of the Originator Trust, the Issuer and/or Trustee may use the Originator Power of Attorney to take such steps in the name of the Originator;
- (c) any Borrower is not bound to make payment to anyone other than the person to whom he or she made such payments before the declaration of trust took place (being the Originator) and can obtain a valid discharge from such person; and
- (d) equitable or common law rights of set-off may accrue in favour of any Borrower against his or her obligation to make payments under the relevant Mortgage Loan to the Originator, for example, in respect of other deposit accounts a Borrower may have with WBBS or in respect of the Originator's obligation to fund any further amount to a Borrower if the Originator is contractually obliged to do so. These rights may result in the Issuer receiving less money than anticipated from its beneficial interest in the Originator Trust Property. Under the terms of the Originator Trust Deed, the Originator has warranted that there are no current rights of the Borrowers to reduce the amount payable in respect of any Mortgage Loan by way of set-off or otherwise and the Originator has agreed to reacquire the beneficial interest in any Mortgage Loan which is determined to be a Significant Deposit Loan.

C. THE MORTGAGE PORTFOLIO

Default by Borrowers in paying amounts due on their Mortgage Loans

Borrowers may default on their obligations under the Mortgage Loans. Defaults may occur for a variety of reasons. The Mortgage Loans are affected by credit, liquidity and interest rate risks. Various factors influence mortgage delinquency rates, prepayment rates, repossession frequency and the ultimate payment of interest and principal, such as changes in the national or international economic climate, regional economic or housing conditions, public health matters (for example, a widespread epidemic like the COVID-19 outbreak), changes in tax laws, interest rates, inflation, the availability of financing, yields on alternative investments, political developments and government policies.

Other factors in Borrowers' personal or financial circumstances may affect the ability of Borrowers to repay the Mortgage Loans. Unemployment, loss of earnings, illness, divorce and other similar factors may lead to an increase in delinquencies by and bankruptcies of Borrowers, and could ultimately have an adverse impact on the ability of Borrowers to repay the Mortgage Loans. In addition, the ability of a Borrower to sell a property given as security for a Mortgage Loan at a price sufficient to repay the amounts outstanding under that Mortgage Loan will depend upon a number of factors, including the availability of buyers for that property, the value of that property and property values in general at the time.

If a Borrower fails to repay its Mortgage Loan and the related Property is repossessed, the likelihood of there being a net loss on disposal of the Property is increased.

In order to enforce a power of sale in respect of a Property, the relevant mortgagee must first obtain possession of the relevant property. Possession is usually obtained by way of a court order or decree. This can be a lengthy and costly process and will involve the mortgagee assuming certain risks. In addition, once possession has been obtained, a reasonable period must be allowed for marketing the property, to discharge obligations to take reasonable care to obtain a proper price. If obtaining possession of properties and arranging a sale in such circumstances is lengthy or costly, the Issuer's ability to make payments on the Notes may be reduced. The Issuer's ability to make such payments may be reduced further if the powers of a mortgagee in relation to obtaining possession of properties permitted by law is restricted in the future. See the section entitled "*Risk Factors – Certain legal and regulatory considerations*" below.

In addition, a proportion of the Mortgage Portfolio are Mortgage Loans advanced in relation to Properties registered at the Land Registry with possessory title. A third-party claim may arise challenging a borrower's title to a property registered with possessory title prior to or during the enforcement of the mortgage. Should such claim be successful this would likely prevent the mortgagee repossessing the relevant property and exercising its power of sale. In respect of any Mortgage Loan where this occurs, any title indemnity

insurance placed at the time of or following the Borrower's acquisition of the related Property may be insufficient to cover the principal amount outstanding under the relevant Mortgage Loan and the Principal Receipts received by the Issuer would be reduced as a result of such differential, which may affect the ability of the Issuer to make payments on the Notes.

Increases in prevailing market interest rates may adversely affect the performance and market value of the Mortgage Portfolio

Borrowers with a Mortgage Loan subject to a variable rate of interest may be exposed to increased monthly payments if the related mortgage interest rate adjusts upward. This increase in Borrowers' monthly payments may ultimately result in higher delinquency rates and losses in the future.

Borrowers seeking to avoid increased monthly payments by refinancing their Mortgage Loans may no longer be able to find available replacement loans at comparably low interest rates. Any decline in housing prices may also leave Borrowers with insufficient equity in their homes to permit them to refinance.

These events, alone or in combination, may contribute to higher delinquency rates and losses on the Mortgage Portfolio, which in turn may affect the ability of the Issuer to make payments of interest and principal on the Notes.

Set-off risk may adversely affect the value of the Mortgage Portfolio or any part thereof

As described above, the Issuer will only acquire a beneficial interest in the Mortgage Loans included in the Originator Trust and legal title to the Mortgage Loans and their Related Security will remain with the Originator. Therefore, the rights of the Issuer may be subject to "transaction set-off," being the direct rights of the Borrowers against the Originator, including rights of set-off which occur in relation to transactions or deposits made between the Borrowers and the Originator.

By way of example, set-off rights may arise if the Originator fails to make to a Borrower a Further Advance having agreed to do so.

The relevant Borrower may set off any claim for damages arising from the Originator's breach of contract against the Originator's (and, as holder of a beneficial interest in the Mortgage Loans and their Related Security, the Issuer's) claim for payment of principal and/or interest under the relevant Mortgage Loan as and when it becomes due.

The amount of any such claim against the Originator will, in many cases, be the cost to the Borrower of finding an alternative source of funds. The Borrower may obtain a mortgage loan elsewhere, in which case the damages awarded could be equal to any difference in the borrowing costs together with any direct losses arising from the Originator's breach of contract, namely the associated costs of obtaining alternative funds (for example, legal fees and survey fees).

If the Borrower is unable to obtain an alternative mortgage loan, he or she may have a claim in respect of other indirect losses arising from the Originator's breach of contract where there are special circumstances communicated by the Borrower to the Originator at the time the Borrower entered into the Mortgage Loan or which otherwise were reasonably foreseeable. A Borrower may also attempt to set off an amount greater than the amount of his or her damages claim against his or her mortgage payments. In that case, the Mortgage Administrator will be entitled to take enforcement proceedings against the Borrower, although the period of non-payment by the Borrower is likely to continue until a judgment is obtained.

The exercise of set-off rights by Borrowers may adversely affect the realisable value of the Mortgage Portfolio and/or the ability of the Issuer to make payments under the Notes.

Declining property values

The value of the Properties and Related Security in respect of the Mortgage Loans may be affected by, among other things, a decline in the residential property values in the United Kingdom. If the residential property market in the United Kingdom should experience an overall decline in property values, such a decline could in certain circumstances result in the value of the Properties and the Related Security being significantly reduced and, in the event that the Related Security is required to be enforced, may result in an adverse effect on payments on the Notes.

The Issuer cannot guarantee that the value of a Property will remain at the same level as on the date of origination of the related Mortgage Loan. Any downturn in the United Kingdom economy may have a negative effect on the housing market. Any fall in property prices resulting from a deterioration in the housing market could result in losses being incurred by lenders where the net recovery proceeds of a sale are insufficient to redeem any outstanding loan secured on such property. If the value of the Properties and Related Security backing the Mortgage Loans is reduced this may ultimately result in losses to Noteholders if the Related Security is required to be enforced and the resulting proceeds are insufficient to make payments on all Notes.

Should residential property values decline further, Borrowers may have insufficient resources to refinance their Mortgage Loans with lenders other than the Originator and may have insufficient resources to pay amounts in respect of their Mortgage Loans as and when they fall due. This could lead to higher delinquency rates and losses which in turn may adversely affect payments on the Notes.

Geographic Concentration Risks

Mortgage Loans in the Mortgage Portfolio may be subject to geographic concentration risks. To the extent that specific geographic regions within the United Kingdom have experienced or may experience in the future weaker regional economic conditions (due to local, national and/or global macroeconomic factors) and weaker housing markets than other regions in the United Kingdom or a particular region experiences a natural disaster or widespread health crises, a concentration of the Mortgage Loans in such a region may be expected to exacerbate certain of the risks relating to the Mortgage Loans described in this section. The economy of each geographic region within the United Kingdom is dependent on a different mixture of industries and other factors. Any downturn in a local economy or particular industry may adversely affect the regional employment levels and consequently the repayment ability of the Borrowers in that region or in the region that relies most heavily on that industry. These circumstances could affect receipts on the Mortgage Loans and ultimately result in losses on the Notes. For an overview of the geographical distribution of the Mortgage Loans as at the Cut-off Date, see "*Statistical Information on the Provisional Mortgage Portfolio – Geographical Spread*".

Buildings insurance

The practice of the Originator in relation to buildings insurance is described under the section entitled "*The Mortgage Portfolio — The Mortgage Loans - Insurance Policies*" below. As the Originator does not verify if building insurance has been taken out by a Borrower, the Originator cannot be certain that a Borrower has taken out or maintained building insurance or that any such cover would be sufficient to cover any loss and/or that the Originator's interest has been advised to the insurer. No assurance can therefore be given that the Originator will always receive the benefit of any claims made under any applicable buildings insurance contracts. This could adversely affect the Issuer's ability to redeem the Notes.

No independent investigations; reliance on warranties in relation to the Mortgage Loans

The Originator will give certain warranties to each of the Issuer and the Trustee regarding the Mortgage Loans and their Related Security in which the Issuer will acquire a beneficial interest (a) on the Closing Date under the Originator Trust; (b) on the last Business Day of each Advance Period; and (c) on the relevant Switch Date in respect of a Product Switch. See the section entitled "*The Originator Trust – Originator Trust Deed and Beneficiaries Deed – Originator Trust Property – Representations and Warranties*" below for a summary of these.

None of the Trustee, the Arrangers, the Joint Lead Managers or the Issuer has undertaken, or will undertake, any investigations, searches or other actions of any nature whatsoever in respect of any Mortgage Loan or its Related Security (save that the Issuer has obtained a review of the Standard Documentation and a limited review of a small sample of Mortgage Loans) and each relies instead on the warranties given in the Originator Trust Deed by the Originator. The only remedy of the Issuer against the Originator if any of the Originator Asset Warranties made by the Originator is materially breached or proves to be materially untrue as at the Closing Date will be to require the Originator to reacquire the Issuer's beneficial interest in any relevant Mortgage Loan and its Related Security. There can be no assurance that the Originator will have the financial resources to honour such obligations under the Originator Trust Deed. This may affect the quality of the Mortgage Loans and their Related Security and accordingly the ability of the Issuer to make payments due on the Notes.

Selection of the Portfolio

The information in the section headed "*Statistical Information on the Provisional Mortgage Portfolio*" has been extracted from the systems of the Originator as at the Cut-off Date. The Provisional Mortgage Portfolio of mortgage loans from which the Mortgage Portfolio will be selected comprises 3,443 mortgage loans with a Current Balance of £531,754,286. As a result the Mortgage Portfolio as at the Closing Date will vary from those set out in the tables in this Prospectus in the section headed "*Statistical Information on the Provisional Mortgage Portfolio*" as a result of, *inter alia*, repayments and redemptions of mortgage loans prior to the Closing Date and the operation of a random selection process to select the Mortgage Portfolio.

D. MORTGAGE ADMINISTRATION AND THIRD PARTY RISKS***The Trustee is not obliged to act in certain circumstances***

The Trustee may, at any time, at its discretion and without notice, take such proceedings, actions or steps against the Issuer or any other party to any of the Transaction Documents as it may think fit to exercise or to enforce the provisions of the Notes or the Trust Documents (including the Conditions) or of the other Transaction Documents and at any time after the service of an Enforcement Notice, the Trustee may, at its discretion and without notice, take such proceedings, actions or steps as it may think fit to enforce the Security. However, the Trustee shall not be bound to take any such proceedings, actions or steps (including, but not limited to, the giving of an Enforcement Notice in accordance with Condition 13 (*Events of Default*)) unless it shall have been directed to do so by an Extraordinary Resolution of Noteholders of the Most Senior Class or in writing by the holders of at least 25 per cent. of the Principal Amount Outstanding of the Most Senior Class provided, in each case, that it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

Issuer reliance on other third parties

The Issuer is also party to contracts with a number of other third parties who have agreed to perform services in relation to the Notes. In particular, but without limitation, (i) the Corporate Services Provider has agreed to provide certain corporate services to the Issuer, (ii) the Account Bank has agreed to provide the Transaction Account and the Swap Collateral Account to the Issuer, (iii) the Mortgage Administrator has agreed to service the Mortgage Portfolio, (iv) the Back-Up Mortgage Administrator Facilitator has agreed to assist the Issuer in relation to the appointment of a replacement Mortgage Administrator in certain circumstances, (v) the Cash Manager has agreed to provide cash management services, (vi) the Back-Up Cash Manager Facilitator has agreed to assist the Issuer in relation to the appointment of a replacement Cash Manager in certain circumstances, and (vii) the Paying Agents, the Registrar, the Transfer Agent and the Agent Bank have all agreed to provide services with respect to the Notes. The Issuer has mitigated the risk of certain transaction counterparties being downgraded through the downgrade provisions in the Transaction Documents (see the section entitled "*Triggers Tables*").

Investors should also be aware that third parties on which the Issuer relies may be adversely impacted by the general economic climate. Global markets have in the past been negatively impacted by the then prevailing global credit market conditions as further described above in "*Absence of secondary market for the Notes*". Factors affecting transaction parties specifically, as well as market conditions generally, could adversely affect the performance of the Notes. In addition, there can be no assurance that governmental or other actions would improve market conditions in the future should conditions deteriorate.

The Mortgage Administrator and the Back-Up Mortgage Administrator Facilitator

The Mortgage Administrator will be appointed by the Originator, the Issuer and the Originator Beneficiary to administer the Mortgage Loans.

If the Mortgage Administrator resigns from its appointment as Mortgage Administrator or is required to terminate the performance of its duties as Mortgage Administrator in accordance with the terms of the Mortgage Administration Agreement, the collection of payments on the Mortgage Loans could be disrupted during the transitional period in which the performance of the Mortgage Administration Services is transferred to a successor Mortgage Administrator. Any failure or delay in collection of payments on the relevant Mortgage Loans resulting from a disruption in the administration of the Mortgage Loans could ultimately adversely affect payments of interest and principal on the Notes.

Such risks are mitigated by the provisions of the Mortgage Administration Agreement pursuant to which, upon the occurrence of certain events (see the section entitled "*Triggers Tables – Non Rating Triggers Table*" for further information), the Back-Up Mortgage Administrator Facilitator will assist the Issuer in appointing a replacement mortgage administrator, which shall perform administration services in respect of the Mortgage Loans on substantially the same terms as those set out in the Mortgage Administration Agreement. There can be no assurance that a successor mortgage administrator with sufficient experience of administering mortgages of residential properties would be found who would be willing and able to service the Mortgage Loans on substantially the same terms as those set out in the Mortgage Administration Agreement. In addition, any such successor mortgage administrator will be required to be authorised under the Financial Services and Markets Act 2000 (as amended) (the "FSMA") and the Financial Services and Markets Act 2000 (Regulated activities) Order 2001 (as amended) in order to administer Mortgage Loans that constitute Regulated Mortgage Contracts. The ability of any entity acting as a successor mortgage administrator to fully perform the required services would depend, among other things, on the information, software and records available at the time of the appointment. Neither the Mortgage Administrator nor the Back-Up Mortgage Administrator Facilitator has itself the obligation to advance payments that Borrowers fail to make in a timely fashion.

Insolvency of Fixed Rate Swap Provider

In the event of the insolvency of the Fixed Rate Swap Provider, the Issuer will be treated as a general creditor of the Fixed Rate Swap Provider. Consequently, the Issuer is subject to the credit risk of the Fixed Rate Swap Provider. To mitigate this risk, under the terms of the Fixed Rate Swap Agreement, in the event that the relevant ratings of the Fixed Rate Swap Provider fail to meet the relevant required ratings, the Fixed Rate Swap Provider will, in accordance with the terms of the Fixed Rate Swap Agreement, be required to elect to take certain remedial measures within the applicable time frame stipulated in the Fixed Rate Swap Agreement (at its own cost) which may include providing collateral for its obligations under the Fixed Rate Swap Agreement, arranging for its obligations under the Fixed Rate Swap Agreement to be transferred to an entity with the relevant required ratings or procuring another entity with the required ratings to become a co-obligor or guarantor in respect of its obligations under the Fixed Rate Swap Agreement. However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to any Fixed Rate Swap Provider or another entity with the required ratings will be available to become a replacement swap provider or a co-obligor or guarantor.

Change of counterparties

The parties to the Transaction Documents who receive and hold monies or provide support to the transaction pursuant to the terms of such documents (such as the Account Bank and the Fixed Rate Swap Provider) are required to satisfy certain criteria in order that they can continue to be a counterparty to the Issuer.

These criteria may include requirements imposed by the FCA under the FSMA and requirements in relation to the short-term and long-term unguaranteed and unsecured ratings ascribed to such party by the Rating Agencies. If the party concerned ceases to satisfy the applicable criteria, including the ratings criteria detailed above, then the rights and obligations of that party (including the right or obligation to receive monies on behalf of the Issuer) may be required to be transferred to another entity which does satisfy the applicable criteria. No assurance can be given that a replacement entity satisfying the applicable criteria would be appointed in such circumstances. Further, in these circumstances, the terms agreed with the replacement entity may not be as favourable as those agreed with the original party pursuant to the relevant Transaction Document and the cost to the Issuer may therefore increase. This may reduce amounts available to the Issuer to make payments of interest on the Notes.

In addition, should the applicable criteria cease to be satisfied, then the parties to the relevant Transaction Document may agree to amend or waive certain of the terms of such document, including the applicable criteria, in order to avoid the need for a replacement entity to be appointed. This could result in a downgrade of the ratings of the Notes. The consent of Noteholders may not be required in relation to such amendments and/or waivers (see section entitled "*Risk Factors – Clearing and Settlement – Meetings of Noteholders, modification and waiver*" below).

The applicable rating criteria may also change over time which could have an impact on the ratings of the Notes.

E. RISKS RELATED TO THE RIGHTS OF NOTEHOLDERS, CERTIFICATE HOLDERS AND SECURED CREDITORS

Rights of Noteholders and Secured Creditors

Conflict between Noteholders

The Trust Deed contains provisions requiring the Trustee to have regard to the interests of each Noteholder within a Class equally as regards all powers, trusts, authorities, duties and discretions of the Trustee (except where expressly provided otherwise). If, in the Trustee's opinion, there is a conflict between the interests of (i) the Class A Noteholders and (ii) the Class B Noteholders, the Trustee shall give priority to the interests of the Class A Noteholders whose interests shall prevail.

WBBS will, on the Closing Date, purchase 100 per cent. of the Class B Notes, and WBBS and the Joint Lead Managers (or their affiliates) may also purchase Class A Notes for their own account.

Conflict Between Noteholders and other Secured Creditors

So long as any of the Notes are outstanding, the Trustee shall, except where expressly provided otherwise, have regard solely to the interests of the Noteholders and not to the interests of the other Secured Creditors, its only obligation to such other Secured Creditors being to pay to them any monies received by it and available for them in accordance with the applicable Payments Priorities.

Meetings of Noteholders, modification and waiver

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Trust Deed provides that, without the consent or sanction of the Noteholders or any of the other Secured Creditors, the Trustee may:

- (a) concur with the Issuer and any other relevant parties in making any modification to the Conditions, the Trust Documents, the Notes or the other Transaction Documents:
 - (i) (other than in respect of a Reserved Matter) in relation to which its consent is required which, in the opinion of the Trustee, will not be materially prejudicial to the interests of the holders of the Most Senior Class; or
 - (ii) in relation to which its consent is required, if, in the opinion of the Trustee, such modification is of a formal, minor or technical nature, or is made to correct a manifest error,

provided that, the Issuer shall in relation to any proposed modification provide a certificate to the Trustee certifying that (i) it has notified the Fixed Rate Swap Provider of such proposed modification and (ii) either the Fixed Rate Swap Provider has given its prior written consent to such modification or the prior written consent of the Fixed Rate Swap Provider is not required for such modification;
- (b) authorise or waive, on such terms and subject to such conditions (if any) as it may decide, any proposed breach or any breach of any of the covenants or provisions contained in the Trust Documents, the Notes or any other of the Transaction Documents; and
- (c) determine, on such terms and subject to such conditions (if any) as it may decide, that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of the Trust Documents, the Notes or any of the other Transaction Documents,

provided always that the Trustee shall not exercise any powers under paragraphs (b) or (c) in contravention of any express direction given by an Extraordinary Resolution of the holders of the Most Senior Class or a request or direction in writing made by the holders of not less than 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class (but no such direction or request (a) shall affect any

authorisation, waiver or determination previously given or made; or (b) shall require or authorise the Trustee to exercise its discretion to authorise or waive any proposed breach or breach relating to a Reserved Matter unless each class of Notes has, by Extraordinary Resolution, so authorised its exercise).

In addition, provided that such modification is made in accordance with Condition 17.1 (*Modification*), the Trustee shall be obliged, without any consent or sanction of the Noteholders, or, subject to the receipt of consent from any of the Secured Creditors party to the Transaction Document being modified, any of the other Secured Creditors, to concur with the Issuer in making any modification (other than in respect of a Reserved Matter) to the Conditions and/or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer considers necessary:

- (a) in order to comply with, or implement or reflect, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time;
- (b) to enable the Issuer and/or the Fixed Rate Swap Provider to comply with any obligations which apply to it under UK EMIR and/or EU EMIR, provided that the Issuer or the Fixed Rate Swap Provider, as appropriate, certifies to the Trustee in writing that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;
- (c) for the purpose of complying with any changes in the requirements of the UK Securitisation Regulation, including as a result of the adoption of regulatory technical standards in relation to the UK Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto;
- (d) for the purpose of complying with any changes in the requirements of the EU Securitisation Regulation, including as a result of the adoption of regulatory technical standards in relation to the EU Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto;
- (e) for the purpose of enabling the Notes to remain listed on the Stock Exchange;
- (f) for the purpose of enabling the Issuer or any of the other Transaction Parties to comply with FATCA;
- (g) for the purpose of complying with any changes in the requirements of the UK CRA Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the UK CRA3 Requirements, including any requirements imposed by the UK Securitisation Regulation and/or any new regulations or official guidance in relation thereto;
- (h) for the purpose of changing the SONIA Reference Rate or the base rate that then applies in respect of the applicable Notes issued on or after the Base Rate Modification Reference Date and/or any consequential amendments to any related Fixed Rate Swap Agreement to an Alternative Base Rate and make such other related or consequential amendments as are necessary or advisable in the reasonable judgment of the Issuer to facilitate such Base Rate Modification; or
- (i) for the purpose of changing the base rate that then applies in respect of the Fixed Rate Swap Agreement to an Alternative Base Rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Cash Manager (whilst WBBS is the Cash Manager, otherwise the Issuer) on its behalf) and the Fixed Rate Swap Provider solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Fixed Rate Swap to the base rate of the Class A Notes following such Base Rate Modification,

provided that (amongst other things and save in the case of any modification required to permit the Issuer or the Fixed Rate Swap Provider to comply with their obligations under UK EMIR and/or EU EMIR): (i) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Trustee; (ii) the certificate to be provided by the Issuer, the Fixed Rate Swap Provider, the Cash Manager or the relevant Transaction Party, as the case may be, pursuant to paragraphs (a) to (i) above in relation to such modification shall be provided to the Trustee both at the time the Trustee is notified of the proposed modification and on the date that such modification takes effect; (iii) the consent of each Transaction Party which is party to the relevant Transaction Document has been obtained; and (iv) the Trustee is satisfied that it has or has been or will be reimbursed for all costs, fees and expenses (including properly incurred legal

fees) incurred by it in connection with such modification; (v) the Issuer either (A) obtains from each of the Rating Agencies written confirmation that such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency or (y) such Rating Agency placing the Class A Notes on rating watch negative (or equivalent) or (B) certifies that it has informed the Rating Agencies of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency or (y) such Rating Agency placing the Class A Notes on rating watch negative (or equivalent); and (vi) the Issuer certifies in writing to the Trustee that (A) the Issuer has provided at least 30 calendar days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 22 (*Notices*) and by publication on Bloomberg on the "Company News" screen relating to the Notes and (B) the Trustee has not been contacted in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) by Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes outstanding within such notification period notifying the Trustee that such Noteholders do not consent to the modification.

The Trustee may also, without the consent of any of the Noteholders or other Secured Creditors, concur with the Issuer in substituting in place of the Issuer a Substituted Obligor as the principal debtor in respect of the Transaction Documents **provided that** certain conditions as set out in the Trust Deed are satisfied.

The Trust Deed provides that the Trustee shall, as regards the powers, trusts, authorities, duties and discretions vested in it by the Transaction Documents, except where expressly provided otherwise, solely have regard to the interests of the Noteholders and not to the interests of the other Secured Creditors its only obligation to such other Secured Creditors being to pay to them any monies received by it and available for them in accordance with the applicable Payments Priorities.

In addition, the Trustee shall for so long as there are any Class A Notes outstanding, give priority to the interests of the Class A Noteholders (whose interests will prevail) if, in the Trustee's opinion, there is or may be a conflict between the interests of the Class A Noteholders and the interests of the Class B Noteholders.

See also the section entitled "*Overview of Rights of Noteholders*" and Conditions 16 (*Meetings of Noteholders*) and 17 (*Modification and Waiver*).

The exercise of the Trustee's powers at its own discretion or at the direction of the Noteholders may affect the interests of a Noteholder and there is no guarantee that any changes made to the Transaction Documents and/or the Conditions pursuant to the obligations imposed on the Trustee, as described above, would not be prejudicial to the Noteholders.

F. CERTAIN LEGAL AND REGULATORY CONSIDERATIONS

FCA Regulation of Mortgage Business

The Originator and the Mortgage Administrator each hold authorisation and permission to enter into and to administer and (where applicable) to advise in respect of Regulated Mortgage Contracts. Subject to certain exemptions, brokers will be required to hold authorisation and permission to arrange and, where applicable, to advise in respect of Regulated Mortgage Contracts. The Issuer is not and does not propose to be an authorised person under the FSMA. The Issuer does not require authorisation in order to acquire a trust interest in a Regulated Mortgage Contract. The Issuer does not carry on the regulated activity of administering Regulated Mortgage Contracts by having them administered pursuant to a servicing agreement by an entity having the required FCA authorisation and permission. If such a servicing agreement terminates, however, the Issuer will have a period of not more than one month beginning with the day on which any such arrangement comes to an end in which to arrange for mortgage administration to be carried out by a replacement servicer having the required FCA authorisation and permission.

The Issuer will not itself be an authorised person under the FSMA. However, in the event that a mortgage is varied, such that a new contract is entered into and that contract constitutes a Regulated Mortgage Contract, then the arrangement of, advice on, administration of and entering into of such variation would need to be carried out by an appropriately authorised entity. In addition, after the MCD Order (defined below) entered into force no variation has been or will be made to the Mortgage Loans and no Further Advance or Product Switch has been or will be made in relation to a Mortgage Loan, where it would result

in the Issuer arranging or advising in respect of, administering or entering into a Regulated Mortgage Contract or agreeing to carry on any of these activities, if the Issuer would be required to be authorised under the FSMA to do so.

If the lender or any broker did not hold the required authorisation at the relevant time, the Regulated Mortgage Contract is unenforceable against the borrower except with the approval of a court. If the financial promotion was not issued or approved by an authorised person, the Regulated Mortgage Contract and any other "qualifying credit" is unenforceable against the borrower except with the approval of a court. An unauthorised person who administers a Regulated Mortgage Contract may commit a criminal offence, but this will not render the contract unenforceable against the borrower.

The FCA's Mortgages and Home Finance: Conduct of Business sourcebook ("**MCOB**"), which sets out the FCA's (and formerly, the FSA's) rules for regulated mortgage activities, came into force on 31 October 2004. These rules cover, *inter alia*, certain pre-origination matters such as financial promotion and pre-application illustrations, pre-contract and start-of-contract and post-contract disclosure, contract changes, charges and arrears and repossessions.

A borrower who is a private person may be entitled to claim damages for loss suffered as a result of any contravention by an FCA authorised person of a rule made under the FSMA. These rules include MCOB, and from 1 April 2014, include the Consumer Credit sourcebook which transposed certain requirements and guidance previously made under the Consumer Credit Act 1974 (described below). The borrower may set-off the amount of the claim for such contravention against the amount owing by the borrower under the credit agreement or any other credit agreement he has taken with the authorised person. Any such set-off may adversely affect the Issuer's ability to make payments in full when due on the Notes.

For more information see the section entitled "*Regulation of the UK Residential Mortgage Market*".

Other changes to mortgage regulation

It is possible that further changes may be made to the regulation of the UK mortgage industry as a result of further regulatory reforms. Further, there can neither be assurance that regulators' interpretation of existing rules and regulations will remain unchanged nor whether any such regulator may apply such interpretations in respect of actions or conduct already undertaken. Any such action or developments, in particular, but not limited to, the cost of compliance, may have a material adverse effect on the Originator, the Issuer and/or the Mortgage Administrator and their respective businesses and operations. This may adversely affect the Issuer's ability to make payments on the Notes.

Given the high level of scrutiny regarding financial institutions' treatment of customers and business conduct from regulatory bodies, the media and politicians, there is a risk that certain aspects of the current or historic business of the Originator, including, amongst other things, mortgages, may be determined by the FCA and other regulatory bodies or the courts as, in their opinion, not being conducted in accordance with applicable laws or regulations, or fair and reasonable treatment.

In particular, there is currently a significant regulatory focus on the sale practices and reward structures that financial institutions have used when selling financial products. There is a risk that there may be other regulatory investigations and action against the Originator in relation to conduct and other issues that the Originator is not presently aware of, including investigations and actions against the Originator resulting from alleged mis-selling of financial products or the ongoing servicing of those financial products. The nature of any future disputes and legal, regulatory or other investigations or proceedings into such matters cannot be predicted in advance. Furthermore, the outcome of any on-going disputes and legal, regulatory or other investigations or proceedings is difficult to predict.

Pensions Act 2004

Under the Pensions Act 2004 a person that is 'connected with' or an 'associate' of an employer under an occupational pension scheme can be subject to either a contribution notice or a financial support direction. The Issuer may be treated as associated/connected to one or more employers under an occupational pension scheme which is within WBBS.

A contribution notice will require the target to pay a specified sum into the pension scheme. A contribution notice could be served on the Issuer if it was party to an act, or a deliberate failure to act: (a) which has caused a material detriment to the pension scheme (whether or not intentionally); or (b) the main purpose

or one of the main purposes of which was either (i) to prevent the recovery of the whole or any part of a debt which was, or might become, due from the employer under Section 75 of the Pensions Act 1995; or (ii) otherwise than in good faith, to prevent such a debt becoming due, to compromise or otherwise settle such a debt, or to reduce the amount of such a debt which would otherwise become due.

A financial support direction will require the target to provide support to the pension scheme whether by way of a cash contribution or other means, such as a guarantee. A financial support direction could be served on the Issuer where the employer is either a service company or insufficiently resourced. An employer is insufficiently resourced if, broadly speaking, the value of its resources is less than 50% of the pension scheme's deficit calculated on an annuity buy out basis and there is a connected or associated person whose resources at least cover that difference. A contribution notice or financial support direction can only be served where the Pensions Regulator considers it is reasonable to do so, having regard to a number of factors.

As a result of the Supreme Court decision in *Re Nortel, Re Lehman Companies* [2013] UKSC 52, if the Pensions Regulator issued a financial support direction or contribution notice against the Issuer then, depending on when such a direction or notice was issued (and regardless of whether the Issuer was in liquidation or administration, as the case may be, at that time), any corresponding liability would not be treated as an expense of the administration or liquidation (as the case may be). As a result, such a claim would be treated as an ordinary unsecured debt and such claim would not rank in priority to, or *pari passu* with, the rights and claims of the Trustee under the Deed of Charge with respect to any charged asset.

If a contribution notice or financial support direction were to be served on the Issuer this could adversely affect the interests of the Noteholders.

Strengthening of the UK pensions regulatory regime

The Pension Schemes Act 2021, the relevant provisions of which came into force on 1 October 2021 (as to which see the Pension Schemes Act 2021 (Commencement No 3 and Transitional and Saving Provisions) Regulations 2021), amends the Pensions Act 2004 by adding two new grounds under which the UK Pensions Regulator can issue a contribution notice. Under the Act (as amended), the UK Pensions Regulator can issue a contribution notice (i) where it believes that an act or failure to act has materially reduced the amount of a debt due from the employer under Section 75 of the Pensions Act 1995 that a defined benefit scheme could have recovered if a Section 75 debt had been triggered immediately after the act or failure to act, and (ii) where the UK Pensions Regulator believes that an act or failure to act has reduced the value of the employer's resources and this reduction is material relative to a defined benefit scheme's estimated Section 75 debt.

The Act (as amended) makes it a criminal offence to fail to comply with a contribution notice. This is punishable by an unlimited fine. The Act (as amended) also introduces two standalone criminal offences in relation to defined benefit pension schemes. The first offence is where a person does an act or engages in a course of conduct, or a failure to act, which (i) prevents the pension scheme from recovering a debt due from the employer under Section 75 of the Pensions Act 1995, (ii) prevents a Section 75 debt becoming due, (iii) compromises or settles a Section 75 debt, or (iv) reduces the amount of any Section 75 debt which would otherwise become due. The person must have intended that their action would have this effect and must not have had a reasonable excuse for doing the act or engaging in the course of conduct or failure to act.

The second offence is committed where a person does an act or engages in a course of conduct, or a failure to act, which detrimentally affects in a material way the likelihood of accrued scheme benefits being received. The person must have known, or ought to have known, that what their actions or failure to act would have such an effect and must not have had a reasonable excuse for doing the act or engaging in the course of conduct or failure to act.

As these offences apply to any "person" involved with the activity in question, the Issuer, the Security Trustee and/or any Noteholders (and their directors, employees and advisers) could be caught by the new offences or civil penalties if they were involved in any relevant action which constituted an offence.

The Act (as amended) also introduces new powers for the UK Pensions Regulator to issue civil penalties of up to £1 million in certain circumstances. The first is where a person engages in an act or a deliberate failure to act (or knowingly assists in the act or failure) the main purpose, or one of the main purposes of

which, was (i) to prevent the pension scheme from recovering a debt due from the employer under Section 75 of the Pensions Act 1995, (ii) to prevent a Section 75 debt becoming due, (iii) to compromise or settle a Section 75 debt, or (iv) to reduce the amount of any Section 75 debt which would otherwise become due and it was not reasonable for the person to act or fail to act in the way they did.

The second circumstance in respect of which the UK Pensions Regulator can issue a civil penalty is where a person engages in an act or a deliberate failure to act (or knowingly assists in the act or failure) that materially risks accrued scheme benefits, where the person knew or ought to have known that the act or failure would have that effect and where it was not reasonable for the person to act or fail to act in that way. The UK Pensions Regulator may also issue civil fines where a person, without reasonable excuse, fails to comply with a contribution notice, as well as in respect of certain other breaches. As these civil penalties apply to any "person" involved with the activity in question, the Issuer, and/or the Security Trustee (and their directors, employees and advisers) could be caught by the new civil penalties if they were involved in any action or failure to act which constituted a civil penalty.

If the UK Pensions Regulator takes any action against the Issuer, the Security Trustee and/or any Noteholders this could adversely affect the interests of the Noteholders.

G. CERTAIN INSOLVENCY RISKS

English law security and insolvency considerations

The Issuer will enter into the Deed of Charge pursuant to which it will grant the Security in respect of certain of its obligations, including its obligations under the Notes. If certain insolvency (or certain pre-insolvency) proceedings are commenced in respect of the Issuer, the ability of the Trustee to realise the Security may be delayed and/or the value of the Security impaired.

The provisions of the Insolvency Act allow for the appointment of an administrative receiver in relation to certain transactions in the capital markets. Although there is as yet no case law on how these provisions will be interpreted, such provisions should apply to the floating charge created by the Issuer and assignment by way of security in favour of the Trustee. However, this is partly a question of fact. If it was not possible to appoint an administrative receiver in respect of the Issuer, the Issuer would be subject to administration if it became insolvent which may lead to the realisation of the Security being delayed and/or the value of the Security being impaired.

In addition, it should be noted that, to the extent that the assets of the Issuer are subject only to a floating charge (including any fixed charge recharacterised by the courts as a floating charge), in certain circumstances under the Insolvency Act, certain floating charge realisations which would otherwise be available to satisfy the claims of secured creditors under the Deed of Charge may be used to satisfy any claims of unsecured creditors. While certain of the covenants given by the Issuer in the Transaction Documents are intended to ensure it has no significant creditors other than the secured creditors under the Deed of Charge, it will be a matter of fact as to whether the Issuer has any other such creditors at any time. There can be no assurance that the Noteholders will not be adversely affected by any such reduction in floating charge realisations upon the enforcement of the Security.

While the transaction structure is designed to minimise the likelihood of the Issuer becoming insolvent, there can be no assurance that the Issuer will not become insolvent and/or the subject of insolvency proceedings and/or that the Noteholders would not be adversely affected by the application of insolvency laws (including English insolvency laws or the laws affecting creditors' rights generally).

Insolvency proceedings and subordination provisions

There is uncertainty as to the validity and/or enforceability of a provision which (based on contractual and/or trust principles) subordinates certain payment rights of a creditor to the payment rights of other creditors of its counterparty upon the occurrence of insolvency proceedings relating to that creditor. In particular, recent cases have focused on provisions involving the subordination of the Fixed Rate Swap Provider's payment rights in respect of certain termination payments upon the occurrence of insolvency proceedings or other default on the part of such counterparty. Such provisions are similar in effect to the terms which will be included in the Transaction Documents, including those relating to the Swap Subordinated Amounts.

The UK Supreme Court held such a subordination provision is valid under English law. Contrary to the determination of the UK Supreme Court, the US Bankruptcy Court held that such a subordination provision is unenforceable under US bankruptcy law and that any action to enforce such provision would violate the automatic stay which applies under such law in the case of a US bankruptcy of the counterparty. The implications of this conflicting judgment remain unresolved, particularly as several subsequent challenges to the US decision have been settled and certain other actions which raise similar issues are pending but have not progressed for some time.

If a creditor of the Issuer (such as the Fixed Rate Swap Provider) or a related entity becomes subject to insolvency proceedings in any jurisdiction outside England and Wales (including, but not limited to, the US), and it is owed a payment by the Issuer, a question arises as to whether the insolvent creditor or any insolvency official appointed in respect of that creditor could successfully challenge the validity and/or enforceability of subordination provisions included in the English law governed Transaction Documents. Laws may be relevant in certain circumstances with respect to a range of entities, including US established entities and certain non-US established entities with assets or operations in the US (although the scope of any such proceedings may be limited if the relevant non-US entity is a bank with a licensed branch in a US state). In general, if a subordination provision included in the Transaction Documents (such as the subordination of the Swap Subordinated Amounts) was successfully challenged under the insolvency laws of any relevant jurisdiction outside England and Wales and any relevant foreign judgment or order was recognised by the English courts, there can be no assurance that such actions would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Lastly, given the general relevance of the issues under discussion in the judgments referred to above and that the Transaction Documents will include terms providing for the subordination of the payments due to certain parties in certain circumstances post-enforcement, there is a risk that the final outcome of the dispute in such judgments (including any recognition action by the English courts) may result in negative rating pressure in respect of the Notes. If any rating assigned to the Notes is lowered, the market value of the Notes may be adversely affected.

Fixed charges may take effect under English law as floating charges

The law in England and Wales relating to the characterisation of fixed charges is unsettled. The fixed charges purported to be granted by the Issuer may take effect under English law as floating charges if, for example, it is determined that the Transaction Documents do not permit the Trustee to exert sufficient control over the Charged Property. If the charges take effect as floating charges instead of fixed charges, then, as a matter of law, certain claims would have priority over the claims of the Trustee in respect of the floating charge assets.

The interest of the Secured Creditors in property and assets over which there is a floating charge will rank behind the expenses of any administration or liquidation and the claims of certain preferential creditors on enforcement of the Security. Section 250 of the Enterprise Act 2002 abolishes crown preference in relation to all insolvencies (and thus reduces the categories of preferential debts that are to be paid in priority to debts due to the holder of a floating charge) but Section 176A of the Insolvency Act requires a "prescribed part" (up to a maximum amount of £800,000) of the floating charge realisations available for distribution to be set aside to satisfy the claims of unsecured creditors. This means that the expenses of any administration, the claims of preferential creditors and the beneficiaries of the prescribed part will be paid out of the proceeds of enforcement of the floating charge ahead of amounts due to Noteholders. The prescribed part will not be relevant to property subject to a valid fixed security interest or to a situation in which there are no unsecured creditors. Following the enactment of the Finance Act 2020, certain debts owed to HM Revenue and Customs have been granted secondary preferential status pursuant to the Insolvency Act 1986 (HMRC Debts: Priority on Insolvency) Regulations 2020. In this regard, it should be noted that the Issuer has agreed in the Transaction Documents not to have any employees.

Liquidation expenses

On 6 April 2008, a provision in the Insolvency Act 1986 came into force which effectively reversed by statute the House of Lords' decision in the case of *Re Leyland Daf* in 2004. Accordingly, it is now the case that, in general the costs and expenses of a liquidation (including certain tax charges) will be payable out of floating charge assets in priority to the claims of the floating charge-holder. In respect of certain litigation expenses of the liquidator only, this is subject to approval of the amount of such expenses by the floating

charge-holder (or, in certain circumstances, the court) pursuant to provisions set out in the Insolvency Rules 1986.

On this basis and as a result of the changes described above, in a winding up of the Issuer, floating charge realisations which would otherwise be available to satisfy the claims of Secured Creditors under the Deed of Charge may be reduced by at least a significant proportion of any liquidation expenses. There can be no assurance that the holders of the Notes will not be adversely affected by such a reduction in floating charge realisations.

Risks relating to the Banking Act 2009

The Banking Act 2009 as amended (the "**Banking Act**") includes provision for a special resolution regime pursuant to which specified UK authorities have extended tools to deal with the failure (or likely failure) of a UK bank or building society. In addition, powers may be used in certain circumstances in respect of UK established banking group companies, where such companies are in the same group as a relevant UK or third country institution or in the same group as an EEA credit institution or investment firm.

The tools available under the Banking Act include share and property transfer powers (including powers for partial property transfers), bail-in powers, certain ancillary powers (including powers to modify certain contractual arrangements in certain circumstances) and special insolvency procedures which may be commenced by the UK authorities. It is possible that the extended tools described above could be used prior to the point at which an application for insolvency proceedings with respect to a relevant entity could be made. Further, UK authorities have a wide discretion in exercising their powers under the special resolution regime, including modifying or setting aside any Act of Parliament by order of HM Treasury to facilitate its Banking Act objectives.

In general, the Banking Act requires the UK authorities to have regard to specified objectives in exercising the powers provided for by the Banking Act. One of the objectives (which is required to be balanced as appropriate with the other specified objectives) refers to the protection and enhancement of the stability of the financial system of the United Kingdom. The Banking Act includes provisions related to compensation in respect of transfer instruments and orders made under it. In general, there is considerable uncertainty about the scope of the powers afforded to the UK authorities under the Banking Act and how the authorities may choose to exercise them.

If an instrument or order were to be made under the Banking Act in respect of a relevant entity, such instrument or order may (amongst other things) affect the ability of such entity to satisfy its obligations under the Transaction Documents and/or result in modifications to such documents. In particular, modifications may be made pursuant to powers permitting certain trust arrangements to be removed or modified and/or via powers which permit provision to be included in an instrument or order such that the relevant instrument or order (and certain related events) is required to be disregarded in determining whether certain widely defined "default events" have occurred (which events would include certain trigger events included in the Transaction Documents in respect of the relevant entity, including termination and acceleration events). As a result, the making of an instrument or order in respect of a relevant entity may affect the ability of the Issuer to meet its obligations in respect of the Notes. While there is provision for compensation in certain circumstances under the Banking Act, there can be no assurance that Noteholders would recover compensation promptly and equal to any loss actually incurred.

As noted above, the stabilisation tools may be used in respect of certain banking group companies provided certain conditions are met. If the Issuer was regarded to be a banking group company and no exclusion applied, then it would be possible in certain scenarios for the relevant authority to exercise one or more relevant stabilisation tools (including the property transfer powers and/or the bail-in powers) in respect of it, which could result in reduced amounts being available to make payments in respect of the Notes and/or in the modification, cancellation or conversion of any unsecured portion of the liability of the Issuer under the Notes at the relevant time. In this regard, it should be noted that the UK authorities have provided an exclusion for certain securitisation companies, which exclusion is expected to extend to the Issuer, although aspects of the relevant provisions are not entirely clear.

At present, the Authorities have not made an instrument or order under the Banking Act in respect of the relevant entities referred to above and there has been no indication that it will make any such instrument or order, but there can be no assurance that this will not change and/or that Noteholders will not be adversely affected by any such instrument or order if made.

Corporate Insolvency and Governance Act 2020

The CIGA came into force on 26 June 2020. The CIGA introduces significant new corporate restructuring tools to the UK insolvency regime. The principal elements of the CIGA are a moratorium on certain actions taken against eligible companies, a prohibition on termination of certain contracts triggered by certain insolvency-related events of an eligible company (the "***ipso facto*** termination provisions") and a new compromise procedure allows for a 75% majority of creditors or members in each class to bind others in the same class even if they do not vote in favour. It is also possible for one class of creditors to bind all others, including secured creditors (a "**cross-class cram down**").

The Issuer is not expected to be an eligible company for purposes of either the moratorium provisions or of the *ipso facto* termination provisions of the CIGA as the Issuer is expected to be a securitisation company within the meaning of the Taxation of Securitisation Companies Regulations 2006. The issuer is further not expected to be an eligible company for purposes of the moratorium provisions, and the Transaction Documents are not expected to be subject to the *ipso facto* termination provisions, because the Transaction is expected to constitute a "**capital market arrangement**" and the Notes a "**capital market investment**" (each as defined under paragraphs 13 and 14 of new schedule ZA1 to the Insolvency Act introduced by CIGA). That said, if for any reason the Issuer is an eligible company for the purposes of the moratorium or the *ipso facto* termination provisions, application of these provisions could result in a material adverse effect on the ability of Noteholders to accelerate their debts and enforce the security granted under the Deed of Charge in a timely manner, which in turn may result in material losses being incurred by Noteholders.

Further, although the Issuer is theoretically within the scope of the new cross-class cram down provisions, given the fact that it is established as an insolvency remote vehicle, with limited third party creditors and where its Secured Creditors have entered into non-petition covenants and limited recourse provisions it is unlikely to fulfil the prerequisites for the cross-class cram down to apply in practice. If, however, the cross-class cram down provisions were to be used in respect of the Issuer, it would be possible under some circumstances for 75% by value of the creditors in one class to approve a compromise and thereby "cram down" dissenting classes of creditors, which, if approved by the court, may result in material losses being incurred by Noteholders.

However, the CIGA may impact the ability of the Mortgage Administrator (acting on behalf of the Issuer) to bring proceedings against a Borrower which is a corporate entity or to enforce Mortgages and other Related Security securing a Mortgage Loan to a corporate in case of a moratorium (unless the relevant Borrower which is a corporate entity is ineligible company under the CIGA). The inability of the Mortgage Administrator (acting on behalf of the Issuer) to obtain timely and complete payment of debts from Borrowers may in turn have a material adverse effect on the ability of the Issuer to make timely and complete payments under the Notes.

H. CERTAIN TAX CONSIDERATIONS

Securitisation Company Tax Regime

The Taxation of Securitisation Companies Regulations 2006 (as amended) (the "**TSC Regulations**") deal with the corporation tax position of securitisation companies such as the Issuer.

If the TSC Regulations apply to a company, then, broadly, it will be subject to corporation tax on the cash profit retained by it for each accounting period in accordance with the transaction documents. Based on advice received, the Issuer expects to be taxed under the special tax regime for which provision is made by the TSC Regulations.

Noteholders should note, however, that the TSC Regulations are in short-form and advisors rely significantly upon guidance that has been issued by the United Kingdom tax authorities when advising on the scope and operation of the TSC Regulations including whether any particular company falls within the regime.

If the Issuer does not (or subsequently will not) satisfy the conditions of the TSC Regulations, then, depending on the accounting treatment, the Issuer's profits or losses for tax purposes might be different from its cash position and there might be a risk of the Issuer incurring unfunded tax liabilities. In addition, the interest paid on the Issuer's Notes could be disallowed for United Kingdom corporation tax purposes which could cause a significant divergence between the cash profits and the taxable profits of the Issuer.

Any unforeseen taxable profits in the Issuer could have an adverse effect on its ability to make payments to Noteholders.

Withholding or deduction under the Notes and Certificate

In the event that a withholding or deduction for or on account of any taxes is imposed by applicable law in respect of amounts payable under the Notes, neither the Issuer nor the Paying Agents nor any other person is obliged to gross up or otherwise compensate holders of Notes for the lesser amounts which they will receive as a result of the imposition of such withholding or deduction.

Following the imposition of such withholding or deduction in respect of the Notes, the Issuer may redeem the Notes subject to the requirements of and in accordance with Condition 9.4 (*Optional Redemption in whole for taxation reasons*) if the Issuer has sufficient funds available, thereby shortening the average lives of the Notes.

I. CERTAIN MARKET RISKS

The rising cost of living may exacerbate certain risks in relation to the Notes

The rising cost of living is having a significant impact in the United Kingdom in respect of social behaviour, macroeconomic outlook and the response of the United Kingdom government. The United Kingdom government has provided guidance to regulated firms on how to address forbearance in the owner-occupied mortgage market.

There can be no assurance that the FCA, or other UK government or regulatory bodies, will not take further steps in response to the rising cost of living in the UK which may impact the performance of the Mortgage Loans. The ultimate impact of the consequences of the rising cost of living is uncertain and may pervade over time and may adversely affect the ability of the Issuer to satisfy its obligations under the Notes.

J. CLEARING AND SETTLEMENT

Euroclear and Clearstream, Luxembourg - Book-Entry Interests

Unless and until Definitive Notes are issued in exchange for Book-Entry Interests, holders and beneficial owners of Book-Entry Interests will not be considered the legal owners or holders of the Notes under the Trust Deed. After payment to the Principal Paying Agent and receipt of such payment by the nominee for the Common Safekeeper, the Issuer will not have responsibility or liability for the payment of interest, principal or other amounts in respect of the Notes to Euroclear or Clearstream, Luxembourg or to holders or beneficial owners of Book-Entry Interests (see section entitled "*Description of the Notes in Global Form – General*").

A nominee for the Common Safekeeper will be considered the registered holder of the Notes as shown in the records of Euroclear or Clearstream, Luxembourg and will be the sole Noteholder of the Global Note under the Trust Deed while the Notes are represented by the Global Note. Accordingly, each person owning a Book-Entry Interest must rely on the relevant procedures of Euroclear and Clearstream, Luxembourg and, if such person is not a participant in such entities, on the procedures of the participant through which such person owns its interest, to exercise any right of a Noteholder under the Trust Deed.

Unlike Noteholders, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by or on behalf of the Issuer for consents or requests by or on behalf of the Issuer for waivers or other actions from Noteholders. Instead, a holder of Book-Entry Interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg (as the case may be) and, if applicable, their participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default under the Notes, holders of Book-Entry Interests will be restricted to acting through Euroclear and Clearstream, Luxembourg unless and until Definitive Notes are issued in accordance with the relevant provisions described herein under "*Terms and Conditions of the Notes*" below. There can be no assurance that the procedures to be implemented by Euroclear and Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

Although Euroclear and Clearstream, Luxembourg have agreed to certain procedures to facilitate transfers of Book-Entry Interests among account holders of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Trustee, any Paying Agent, the Registrar or any of their agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective participants or account holders of their respective obligations under the rules and procedures governing their operations.

Lack of physical form

The lack of Notes in physical form could make it difficult for a Noteholder to pledge or grant any other form of security over such Notes if Notes in physical form are required by the party demanding the pledge, and hinder the ability of the Noteholder to resell such Notes because some investors may be unwilling to buy Notes that are not in physical form.

Transfer Restrictions

Certain transfers of Notes or interests therein may only be effected in accordance with, and subject to, certain transfer restrictions and certification requirements and in accordance with the rules and regulations of any applicable clearing system. In order for a Noteholder to effect a transfer of Notes to a potential purchaser, the Noteholder and the potential purchaser will need to comply with the applicable transfer restrictions (see "*Transfer Restrictions and Investor Representations*" below). To the extent such transfer restrictions cannot be complied with, a Noteholder should be prepared to hold its Notes until the Final Maturity Date or until it can effect a transfer to a potential purchaser that complies with the requirements of the applicable transfer restrictions. In order to comply with any applicable laws and regulations in respect of such transfer, potential purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered.

K. CERTAIN REGULATORY RISKS FOR POTENTIAL INVESTORS IN RESPECT OF THEIR INVESTMENT IN THE NOTES

Change of law risks

The structure of the transaction and, *inter alia*, the issue of the Notes and the ratings which are to be assigned to the Notes are based on the law and administrative practice in effect as at the date of this Prospectus, as it affects the parties to the transaction and the Originator Trust Property and having regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to such law (including any change in regulation which may occur without a change in primary legislation) and practice or tax treatment after the date of this Prospectus (including, but not limited to, temporary measures as a result of concerns about the state of the economy or a public health matter) nor can any assurance be given as to whether any such change would adversely affect the ability of the Issuer to make payments under the Notes. In addition, it should be noted that regulatory requirements (including any applicable retention, due diligence or disclosure obligations) may be recast or amended and there can be no assurance that any such changes will not adversely affect the compliance position of a transaction described in this Prospectus or of any party under any applicable law or regulation.

Prudential regulatory initiatives may have an adverse impact on the regulatory treatment of the Notes

On 7 December 2017, the international regulatory capital and liquidity framework was significantly updated by the Basel Committee on Banking Supervision (the "**Basel Committee**") to strengthen prudential rules intended to reinforce capital standards and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (such changes being commonly referred to as "**Basel III**"). The 7 December 2017 proposed reforms finalised by the Basel Committee are referred to as "Basel IV". The Basel III reform package has been implemented in Europe through amendments to the Capital Requirements Directive and through an associated Capital Requirements Regulation (together known as EU CRD IV) which became effective on 1 January 2014. Since 2014, various updates have been made to EU CRR and EU CRD. Further reforms under Basel IV, including changes to the standards for credit risk and operational risk, the quantification of credit valuation adjustment risk and the internal ratings-based approach were implemented through EU CRR 3 and EU CRD VI. EU CRD VI allows certain national discretions and, therefore the final rules and the timetable for their implementation in each jurisdiction may be subject to some level of national variation. A new prudential regulatory regime for EU investment firms was also

introduced on 26 June 2021 by Regulation (EU) 2019/2033 (EU Investment Firms Regulation) and Directive (EU) 2019/2034 (EU Investment Firms Directive).

In the UK, the EUWA onshored the directly applicable elements of EU CRD IV on 31 December 2020 and preserved existing UK law implementing EU CRD IV. Elements of EU CRR 2, including revisions to the leverage ratio, counterparty risk capital requirements and the net stable funding ratio, were implemented in the UK on 1 January 2022. Following entry into force of the Financial Services Act 2021, new prudential requirements for FCA-authorized investment firms (other than those prudentially supervised by the PRA) were introduced by the FCA effective as of 1 January 2022, whereas UK credit institutions and UK investment firms prudentially supervised by the PRA remain subject to the CRR, as onshored in the UK, or to such successor regimes as the PRA may subsequently develop. Further, the PRA's consultation on implementation of Basel IV (CP 16/22) was subsequently followed by a policy statement 17/23 published on 12 December 2023 (PS17/23) with responses to CP 16/22 and near-final PRA policy material. The PRA also consulted on the introduction of an alternative "strong and simple" prudential regime for firms that are not systemically important or internationally active and subsequently issued its policy statement (PS15/23) on the framework, renaming the regime to the Small Domestic Deposit Takers' ("SDDT") regime. Firms that meet the SDDT criteria and have received a "modification by consent" may benefit from fewer disclosure requirements and reduced liquidity reporting. Liquidity and reporting rules under this regime will take effect from 1 July 2024.

It can be expected that changes under UK and EU regulatory capital framework, and investment firm regimes as described above may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes. Prospective investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences for and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Impact of regulatory initiatives on certain investors

Regulatory initiatives may result in increased regulatory capital requirements for certain investors and/or decreased liquidity in respect of the Notes. In Europe, the US and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Arrangers, the Joint Lead Managers, or WBBS makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment (or the liquidity of such investment as a result thereof) on the Closing Date or at any time in the future.

UK Securitisation Regulation and the EU Securitisation Regulation

In Europe, the European authorities adopted the EU Securitisation Regulation on 28 December 2017. The EU Securitisation Regulation applies in general (subject to certain grandfathering) from 1 January 2019. By virtue of the EUWA, the EU Securitisation Regulation was retained as part of UK law via the UK Securitisation Regulation. The UK Securitisation Regulation largely mirrors the EU Securitisation Regulation as it applied in the EU at the end of 2020 with some adjustments. The currently applicable UK Securitisation Regulation regime will be revoked and replaced in due course with a new regime as a result of the ongoing legislative reforms introduced under the "Edinburgh Reforms" of UK financial services unveiled on 9 December 2022.

The UK Securitisation Regulation and the EU Securitisation Regulation includes revised risk retention and transparency requirements (now imposed variously on the issuer, originator, sponsor and/or original lender of a securitisation) and new due diligence requirements imposed on UK Affected Investors and EU Affected Investors in a securitisation. If the due diligence requirements under the UK Securitisation Regulation and/or the EU Securitisation Regulation are not satisfied then, depending on the regulatory requirements applicable to such UK Affected Investor and/or EU Affected Investor, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the UK Affected Investor and/or EU

Affected Investor. Please also see the risk factor entitled "*Absence of secondary market for the Notes*" above.

None of the Issuer, the Originator, the Arrangers, the Joint Lead Managers or any of the other transaction parties (i) makes any representation that the information described above or elsewhere in this Prospectus or which otherwise may be made available to such investors (if any) is sufficient in all circumstances for such purposes, (ii) shall have any liability to any prospective investor or any other person with respect to the insufficiency of such information or any failure of the transactions contemplated herein to comply with or otherwise satisfy the requirements of Article 5 of the UK Securitisation Regulation and/or Article 5 of the EU Securitisation Regulation (as applicable) or any other applicable legal, regulatory or other requirements; or (iii) shall have any obligation to provide any additional information and do not intend to provide any further information pursuant to Article 5 of the UK Securitisation Regulation and/or Article 5 of the EU Securitisation Regulation (as applicable).

In addition, the UK Securitisation Regulation and the EU Securitisation Regulation (and, in particular, Article 7 of the UK Securitisation Regulation and Article 7 of the EU Securitisation Regulation) imposes certain enhanced disclosure requirements in respect of all securitisation transactions. Any non-compliance with Article 7 may result in financial penalties towards the Issuer that may impact the Issuer's ability to make payments under the Notes and may adversely affect the liquidity and/or value of the Notes.

Following the onshoring of the EU Securitisation Regulation, the FCA has published the updated FCA Templates. On 11 January 2022 the FCA announced that the obligation to report public securitisations within the scope of the UK Securitisation Regulation to a securitisation repository that is registered and supervised by the FCA applies from 17 January 2022.

Some divergence between the European Union and the United Kingdom regimes already exists and further divergence in the future between the European Union and the United Kingdom regimes is expected, following the legislative reforms relating to the UK Securitisation Regulation regime introduced under FSMA 2023. The Securitisation Regulations 2024 (SI 2024/102) made on 29 January 2024 and amended by The Securitisation (Amendment) Regulations 2024 (together, the "**SI 2024**") provide that upon the repeal of the current UK Securitisation Regulation pursuant to FSMA 2023, the securitisation regulatory framework of the UK will be moved to a combination of SI 2024 and the regulator rulebooks of the FCA and PRA.

On 30 April 2024, the FCA Policy Statement 24/4: Rules relating to securitisation and the PRA Policy Statement 7/24 – Securitisation: General requirements (together, the "**Regulator Rules**") were published. The Regulator Rules are stated to be applicable from 1 November 2024 and, under the transitional provisions contained in them, the Regulator Rules will not apply to securitisation transactions that close before 1 November 2024, except in relation to the delegation of responsibility for compliance with due diligence obligations to alternative investment fund managers who are not authorised in the UK, which may be relevant for some investors.

The implementation date of the Regulator Rules accords with the Securitisation (Amendment) Regulations 2024 (SI 2024/705) (the "**Amending SI**") enacted on 22 May 2024 which amend and supplement SI 2024 and repeals the UK Securitisation Regulation from 1 November 2024. As with the Regulator Rules, the due diligence rules for occupational pension schemes contained in the Amending SI are not expected to apply to investments in the Notes due to the savings provisions the Amending SI inserts as regulation 52A of SI 2024.

EU investors who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of non-compliance (to the extent any such divergence comes into effect following the Closing Date) should seek guidance from their regulator and/or take independent advice.

In this regard, investors should further note that the Issuer only intends to comply with the EU Securitisation Regulation as it is in force on the Closing Date. See further "*Certain Regulatory Disclosures – Reporting under the UK Securitisation Regulation and the EU Securitisation Regulation*".

Neither the Originator nor the Issuer as SSPE under the EU Securitisation Regulation is actively seeking to comply with the EU Securitisation Regulation on an ongoing basis. Accordingly, the Originator and the

Issuer as SSPE under the EU Securitisation Regulation intend to comply with the EU Securitisation Regulation as in force on the Closing Date but will not actively seek to comply with the EU Securitisation Regulation on a forward going basis to the extent it is amended from time to time, but to the extent that, after the Closing Date, there is any divergence between the UK Securitisation Regulation and EU Securitisation Regulation, the Originator will only continue to comply with the EU Securitisation Regulation (as if such provisions were applicable to it) as in force on the Closing Date and will only be required to comply with any amended EU Securitisation Regulation on a reasonable endeavours basis. For example, on 10 October 2022, the European Commission published a report under Article 46 of the EU Securitisation Regulation which is the first substantive review of the EU's securitisation framework since the EU Securitisation Regulation entered into force in 2019. The report set out possible future changes to the EU Securitisation Regulation, including in relation to the template disclosure requirements. EU Affected Investors should be aware of this and should note that their regulatory position may be affected.

Simple, Transparent and Standardised Securitisations

The UK Securitisation Regulation makes provision for a securitisation transaction to be designated as an STS Securitisation. In order to obtain this designation, a transaction is required to comply with STS Criteria and one of the originator or sponsor in relation to such transaction is required to file an STS Notification.

The Originator, believes, to the best of its knowledge, that the elements of the STS Criteria will have, at the Closing Date, been complied with in relation to the Notes, and it is intended that an STS Notification will be filed in relation to the Notes as at the Closing Date. However, none of the Issuer, the Originator (in its capacity as the Mortgage Administrator, the Originator and Cash Manager), the Arrangers, the Joint Lead Managers, the Fixed Rate Swap Provider, the Account Bank, the Agents or the Trustee gives any explicit or implied representation or warranty (a) as to inclusion in the list administered by the FCA within the meaning of Article 27 of the UK Securitisation Regulation, (b) that the securitisation transaction described in this Prospectus does or continues to comply with the UK Securitisation Regulation or (c) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the UK Securitisation Regulation after the date of this Prospectus. The 'STS' status of the Notes may change and prospective investors should verify the current status of the Notes on the FCA's website. Investors should also note that, to the extent the Notes are designated an STS Securitisation, the designation of a transaction as an STS Securitisation is not an assessment by any party as to the creditworthiness of that transaction but is instead a reflection that the specific requirements of the UK Securitisation Regulation have been met as regards compliance with the STS Criteria.

Investors should consider the consequence from a regulatory perspective of the Notes not being considered an STS Securitisation, including (but not limited to) that the lack of such designation may negatively affect the regulatory position of the Notes and, in addition, have a negative effect on the price and liquidity of the Notes in the secondary market.

None of the Arrangers or any of the Joint Lead Managers or any of their respective affiliates, make any representation or accept liability with respect to whether or not the transaction qualifies as an STS securitisation in the UK under the UK Securitisation Regulation. For the avoidance of doubt, designation as an UK STS securitisation does not meet, as at the date of this Prospectus, the STS requirements of the EU Securitisation Regulation (primarily due to jurisdictional requirements following the UK withdrawal from the EU), and, as such, better or more flexible regulatory treatment under the relevant EU regulatory regimes will not be available. While it is possible that in due course, as part of the wider review of the EU Securitisation Regulation regime, an equivalence regime for non-EU STS securitisations may be introduced in the EU, resulting in the UK STS regime being considered equivalent (akin to the equivalence regime introduced by FSMA for non-UK STS securitisations), no assurances can be made that such equivalence regime will be introduced or that, when introduced, it will benefit the EU regulatory treatment of the Notes. For such reason, no notification will be made to ESMA pursuant to the EU Securitisation Regulation.

It is important to note that the involvement of PCS as an Authorised Verification Agent is not mandatory and the responsibility for compliance with the UK Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable. The STS Assessments will not absolve such entities from making their own assessment and assessments with respect to the UK Securitisation Regulation, and the STS Assessments cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. Furthermore, the STS Assessments are not an opinion on the creditworthiness of the relevant Notes nor on the level of risk associated with an

investment in the relevant Notes. It is not an indication of the suitability of the relevant Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the due diligence requirements of the UK Securitisation Regulation need to make their own independent assessment and may not solely rely on the STS Assessments, the STS Notification or other disclosed information.

For the avoidance of doubt, as at the date of this Prospectus, the Notes are not capable of qualifying as an STS securitisation within the meaning of Article 18 of the EU Securitisation Regulation and consequently the Notes are not listed on the ESMA register of notes as having an EU STS designation nor is it intended that an EU STS notification will be submitted in respect of the Notes.

Risks relating to US Volcker Rule

The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include US banks and bank holding companies and many non-US banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with such funds. The Volcker Rule became effective on 1 April 2014, but was subject to a conformance period for certain funds which concluded on 21 July 2015. Under the Volcker Rule, unless otherwise jointly determined otherwise by specified federal regulators, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. The general effects of the Volcker Rule remain uncertain. The Issuer is relying on an exclusion or exemption under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7). The Issuer has been structured so as not to constitute a "covered fund" for purposes of the Volcker Rule and its implementing regulations.

If the Issuer is considered a "covered fund", the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes. Any prospective investor in the Notes, including a US or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding such matters and other effects of the Volcker Rule. See also "*Certain Regulatory Disclosures – Volcker Rule*" for more detail.

US Risk Retention

The US Risk Retention Rules generally require the "sponsor" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a sponsor from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the sponsor is required to retain. The US Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The transaction will not involve risk retention by the sponsor for the purposes of the US Risk Retention Rules, but rather will be made in reliance on an exemption provided for in Section 20 of the US Risk Retention Rules regarding non-US transactions. Such non-US transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to US persons (in each case, as defined in the US Risk Retention Rules) or for the account or benefit of US persons (as defined in the US Risk Retention Rules and referred to in this Prospectus as "**Risk Retention US Persons**"); (3) neither the sponsor nor the issuer of the securitisation transaction is organised under US law or is an unincorporated branch located in the United States of a non-US entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Transaction provides that the Notes may not be purchased by Risk Retention US Persons except in accordance with the exemption under Section 20 and with the prior consent of WBBS. Prospective investors should note that the definition of US person in the US Risk Retention Rules is different from the definition of US person under Regulation S under the Securities Act and that an investor could be a Risk Retention US Person but not a US person under Regulation S.

The consequences of non-compliance with the US Risk Retention Rules are unclear, but investors should note that the liquidity and/or value of the Notes could be adversely affected by any such non-compliance.

CRA Regulation

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Similarly, in general, UK regulated investors are restricted under the UK CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK-registered credit rating agency or the relevant non-UK rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Credit ratings included or referred to in this Prospectus have been or, as applicable, may be issued by Fitch and Moody's. Fitch is a credit rating agency established in the United Kingdom and is registered under the UK CRA Regulation. Moody's is a credit rating agency established in the United Kingdom and is registered under the UK CRA Regulation.

Legal considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (1) Notes are legal investments for it; (2) Notes can be used as collateral for various types of borrowing; and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

TRANSACTION OVERVIEW

The information set out below is an overview of various aspects of the transaction. This overview does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by reference to, the detailed information presented elsewhere in this Prospectus.

Party	Name	Address	Document under which appointed/Further information
Issuer	Kenrick No.4 plc	Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB	See the sections entitled " <i>Diagrammatic overview of the ownership structure</i> " and " <i>Issuer</i> " for further information
Originator	West Bromwich Building Society	2 Providence Place, West Bromwich, B70 8AF	See the section entitled " <i>West Bromwich Building Society</i> " for further information
Originator Beneficiary	West Bromwich Building Society	2 Providence Place, West Bromwich, B70 8AF	Originator Trust Deed See the section entitled " <i>The Originator Trust</i> " for further information
Originator Trustee	West Bromwich Building Society	2 Providence Place, West Bromwich, B70 8AF	Originator Trust Deed See the section entitled " <i>The Originator Trust</i> " for further information
Mortgage Administrator	West Bromwich Building Society	2 Providence Place, West Bromwich, B70 8AF	Mortgage Administration Agreement See the section entitled " <i>The Mortgage Administrator and the Mortgage Administration Agreement</i> " and " <i>The Back-Up Mortgage Administrator</i> " for further information
Back-Up Mortgage Administrator Facilitator	Maples Fiduciary Services (UK) Limited	Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB	Mortgage Administration Agreement See the section entitled " <i>The Mortgage Administrator and the Mortgage Administration Agreement</i> " for further information
Cash Manager	West Bromwich Building Society	2 Providence Place, West Bromwich, B70 8AF	Cash Management Agreement See the section entitled " <i>Cashflows and Cash Management</i> " and " <i>Key Structural Features – Cash Manager</i> " for further information
Back-Up Cash Manager Facilitator	Maples Fiduciary Services (UK) Limited	Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB	Cash Management Agreement See the section entitled " <i>Key Structural Features – Back-Up Cash Manager Facilitator</i> " for further information.
Subordinated Loan Provider	West Bromwich Building Society	2 Providence Place, West Bromwich, B70 8AF	Subordinated Loan Agreement

Party	Name	Address	Document under which appointed/Further information
			See the section entitled " <i>Key Structural Features – Subordinated Loan</i> " for further information
Fixed Rate Swap Provider	NatWest Markets Plc	250 Bishopsgate, London EC2M 4AA	Fixed Rate Swap Agreement See the sections entitled " <i>Key Structural Features – Fixed Rate Swap Agreement</i> " and " <i>The Fixed Rate Swap Provider</i> " for further information.
Account Bank	Citibank, N.A., London Branch	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	Account Bank Agreement See the sections entitled " <i>Key Structural Features – Transaction Account</i> " for further information.
Collection Account Bank	HSBC Bank PLC	8 Canada Square, Canary Wharf, London E14 5HQ	N/A
Trustee	Citicorp Trustee Company Limited	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	Trust Deed and Deed of Charge See the section entitled " <i>Terms and Conditions of the Notes</i> " for further information
Transfer Agent	Citibank, N.A., London Branch	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	See the section entitled " <i>Terms and Conditions of the Notes</i> " for further information
Agent Bank	Citibank N.A., London Branch	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	See the section entitled " <i>Terms and Conditions of the Notes</i> " for further information
Principal Paying Agent	Citibank N.A., London Branch	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	See the section entitled " <i>Terms and Conditions of the Notes</i> " for further information
Corporate Services Provider	Maples Fiduciary Services (UK) Limited	Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB	Corporate Services Agreement See the section entitled " <i>Issuer</i> " for further information
Arrangers	Banco Santander, S.A.	Ciudad Grupo Santander, Edificio Encinar, Avenida de Cantabria s/n, 28660 Boadilla del Monte, Madrid, Spain	N/A
	Lloyds Bank Corporate Markets plc	25 Gresham Street London	

Party	Name	Address	Document under which appointed/Further information
		EC2V 7HN	
Joint Lead Managers	Banco Santander, S.A.	Ciudad Grupo Santander, Edificio Encinar, Avenida de Cantabria s/n, 28660 Boadilla del Monte, Madrid, Spain	Subscription Agreement See the section entitled " <i>Subscription and Sale</i> " for further information.
	Lloyds Bank Corporate Markets plc	25 Gresham Street London EC2V 7HN	
Holdings	Kenrick No.4 Holdings Limited	Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB	See the sections entitled " <i>Diagrammatic Overview of the Ownership Structure</i> " and " <i>Holdings</i> " for further information
Share Trustee	Maples Fiduciary Services (UK) Limited	Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB	See the section entitled " <i>Diagrammatic Overview of the Ownership Structure</i> "

FULL CAPITAL STRUCTURE OF THE NOTES

	Class A	Class B
Currency	£	£
Initial Principal Amount	£450,000,000	£45,252,000
Credit Enhancement Features	Subordination of Class B Notes, General Reserve Fund and excess Available Issuer Revenue*	Excess Available Issuer Revenue*
Liquidity Support Features	Available Issuer Principal applied to make up Revenue Shortfall and General Reserve Fund applied to make up Remaining Revenue Shortfall	N/A
Issue Price	100%	100%
Interest Rate	Compounded Daily SONIA + Initial Margin or Step-Up Margin, as applicable**	Compounded Daily SONIA + Initial Margin
Initial Margin	Up to and excluding the Step-Up Date, 0.52% p.a.	0.00% p.a.
Step-Up Margin	From and including the Step-Up Date, 0.78% p.a.	N/A
Interest Accrual Method	ACT/365 (fixed)	ACT/365 (fixed)
Interest Payment Dates	Interest will be payable quarterly in arrear on the Interest Payment Date falling on 18 January, 18 April, 18 July and 18 October in each year commencing on the First Interest Payment Date, subject to the Business Day Convention.	
Business Day Convention	Following	Following
First Interest Payment Date	The Interest Payment Date falling in January 2025	The Interest Payment Date falling in January 2025
First Interest Period	The period from the Closing Date to the First Interest Payment Date	
Step-Up Date	The Interest Payment Date falling in October 2029	N/A
Optional Call Date	The Interest Payment Date falling in the earlier of (i) October 2029, (ii) the date on which the Principal Amount Outstanding of all the Notes is equal to or less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes as at the Closing Date; and (iii) the occurrence of a tax event	
Pre-Enforcement Redemption Profile	Pass through redemption on each Interest Payment Date to the extent of Available Issuer Principal subject to and in accordance with the Pre-Enforcement Principal Payments Priorities. If the Call Option is exercised on the Step-Up Date or any Interest Payment Date thereafter, the Notes will be redeemed in full on such date. Please refer to Condition 9 (<i>Final Redemption, Mandatory Redemption in part, Optional Redemption, Purchase and Cancellation</i>).	
Calculation Date	The third Business Day prior to each Interest Payment Date.	
Post-Enforcement Redemption Profile	Pass through redemption in accordance with the Post-Enforcement Payments Priorities. Please refer to " <i>Cashflows and Cash Management</i> " below.	

* *On and after the Step-Up Date, any excess Available Issuer Revenue is used to make payments of principal on the Class A Notes prior to the payment of interest on the Class B Notes.*

** *The minimum Interest Rate is 0.00% per annum ("p.a").*

FULL CAPITAL STRUCTURE OF THE NOTES

	Class A	Class B
Other Early Redemption in Full Events	Tax/Clean up call. Please refer to Condition 9 (<i>Final Redemption, Mandatory Redemption in part, Optional Redemption, Purchase and Cancellation</i>).	
Final Maturity Date	The Interest Payment Date falling in October 2074	The Interest Payment Date falling in October 2074
Form of the Notes	Registered Notes	Registered Notes
Application for Listing	London Stock Exchange	London Stock Exchange
ISIN	XS2883456274	XS2883456431
Common Code	288345627	288345643
Clearance/ Settlement	Euroclear/ Clearstream, Luxembourg	Euroclear/ Clearstream, Luxembourg
Minimum Denomination	£100,000 and £1,000 thereafter	£100,000 and £1,000 thereafter
US Regulation	Reg S	Reg S
Expected Ratings (Fitch/Moody's)	AAAsf / Aaa(sf)	Not rated

OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

See the section entitled "Terms and Conditions of the Notes" for further information in respect of the terms of the Notes.

Ranking of Payments of Interest:

Payments of interest on the Class A Notes and the Class B Notes will be made in the following order of priority:

- (a) *first*, to the Class A Notes; and
- (b) *second*, to the Class B Notes.

Payments of interest on the Class B Notes will rank behind payments to replenish the General Reserve Fund and payments to reduce the debit balance (if any) on the Class A Principal Deficiency Sub-Ledger and the Class B Principal Deficiency Sub-Ledger. In addition, on and after the Step-Up Date, payments of interest on the Class B Notes will not be made until the Class A Notes have been redeemed in full.

The Notes within each class will rank *pro rata* and *pari passu* among themselves at all times in respect of payments of interest to be made to such class.

Any reference to a "**class**" of Notes or Noteholders shall be a reference to the Class A Notes or the Class B Notes, as the case may be, or to the respective holders thereof.

Ranking of Payments of Principal:

Payments of principal on the Class A Notes and the Class B Notes will rank as follows:

- (a) *first*, to the Class A Notes; and
- (b) *second*, to the Class B Notes.

The Notes within each individual class will rank *pro rata* and *pari passu* and rateably among themselves at all times in respect of payments of principal to be made to such individual class.

For a more detailed overview of the Payments Priorities, see the sections entitled "*Summary of Credit Structure and Cashflow - Overview of Payments Priorities*" and "*Cashflows and Cash Management*".

Most Senior Class:

means:

- (a) the Class A Notes whilst they remain outstanding; and
- (b) thereafter the Class B Notes.

Security:

The Notes are secured and share the same Security with other Secured Amounts of the Issuer in accordance with the Deed of Charge and Condition 6 (*Security*). The security granted by the Issuer includes:

- (a) a first fixed charge over the beneficial interest of the Issuer in the Mortgage Portfolio and the other Originator Trust Property;
- (b) a first fixed charge over the Issuer Accounts and each Authorised Investment;

OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

- (c) a legal assignment by way of security of the Issuer's benefit under each Transaction Document; and
- (d) a first floating charge over the Issuer's whole undertaking and all of its property, assets and rights whatsoever other than those subject to a fixed charge or assignment.

Some of the other Secured Amounts rank senior to the Issuer's obligations under the Notes in respect of the allocation of proceeds, as set out in the Pre-Enforcement Revenue Payments Priorities and the Post-Enforcement Payments Priorities.

Interest payable on the Notes: The interest rate applicable to each class of Notes is described in the sections entitled "*Full Capital Structure of the Notes*" and Condition 8 (*Interest*).

Interest Deferral: Interest due and payable on the Class A Notes may not be deferred.

Interest due and payable on the Class B Notes may be deferred in accordance with Condition 8.10 (*Interest Deferred*).

Withholding Tax: None of the Issuer, the Trustee, any Agent or any other person will be obliged to gross-up payments to the Noteholders if there is any withholding or deduction for or on account of taxes from any payments made to the Noteholders in respect of the Notes.

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

- (a) mandatory redemption in whole on the Final Maturity Date, as fully set out in Condition 9.1 (*Final Redemption*);
- (b) mandatory redemption in part on any Interest Payment Date prior to the delivery of an Enforcement Notice, subject to availability of Available Issuer Principal, as fully set out in Condition 9.2 (*Mandatory Redemption in part*);
- (c) optional redemption in whole exercisable by the Issuer on any Interest Payment Date where the Principal Amount Outstanding of all the Notes on the related Calculation Date is equal to or less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes as at the Closing Date, as fully set out in Condition 9.3 (*Optional Redemption in whole*);
- (d) optional redemption in whole exercisable by the Issuer on any Interest Payment Date on or after the Step-Up Date, as fully set out in Condition 9.3 (*Optional Redemption in whole*); and
- (e) optional redemption in whole exercisable by the Issuer for tax reasons on any Interest Payment Date, as fully set out in Condition 9.4 (*Optional Redemption in whole for taxation reasons*).

Subject to the Issuer having sufficient funds available for this purpose, each Note redeemed will be redeemed in an amount equal to the Principal Amount Outstanding of the relevant Note

OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

together with any accrued (and unpaid) interest up to (and including) the date of redemption.

Events of Default:

As fully set out in Condition 13 (*Events of Default*), which broadly include:

- non-payment by the Issuer of principal in respect of the Notes within 7 calendar days following the due date;
- non-payment by the Issuer of any Interest Amount on the Most Senior Class within 15 calendar days following the due date;
- breach of contractual obligations by the Issuer under the Transaction Documents which is incapable of remedy or which is, if capable of remedy, not remedied within 30 calendar days and which is materially prejudicial to the interests of the holders of the Most Senior Class;
- an Insolvency Event occurs in relation to the Issuer; or
- it is or will become unlawful for the Issuer to perform or comply with its obligations.

Limited Recourse:

All the Notes are ultimately limited recourse obligations of the Issuer and, if the Issuer has insufficient funds to pay all amounts in full, amounts outstanding will cease to be due and payable as described in more detail in Condition 10 (*Limited Recourse*).

Non petition:

Only the Trustee may pursue the remedies available under the general law or under the Trust Documents to enforce the Security and no Transaction Party shall be entitled to proceed directly against the Issuer to enforce the Security as described in more detail in Condition 15 (*No action by Noteholders or any other Secured Creditor*).

Governing Law:

English law.

OVERVIEW OF RIGHTS OF NOTEHOLDERS

See the sections entitled "Terms and Conditions of the Notes" for further detail in respect of the rights of Noteholders and conditions for exercising such rights.

Prior to an Event of Default: Noteholders holding not less than 10% of the aggregate Principal Amount Outstanding of the Notes then outstanding of the relevant class are entitled to request the Trustee to hold a Meeting, subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction. Noteholders of each class are also entitled to participate in a Meeting convened by the Issuer or Trustee to consider any matter affecting their interests.

However, so long as no Event of Default has occurred and is continuing, the Noteholders or other Transaction Parties are not entitled to instruct or direct the Issuer to take any action, either directly or through the Trustee, without the consent of the Issuer unless the Issuer has an obligation to take such action under the relevant Transaction Documents.

Following an Event of Default: If an Event of Default occurs and is continuing, the holders of the Most Senior Class may, by request in writing signed by holders of at least 25% of the Principal Amount Outstanding of the Most Senior Class or by an Extraordinary Resolution, direct the Trustee to give an Enforcement Notice to the Issuer pursuant to which the Notes of each class shall become immediately due and repayable at their respective Principal Amount Outstanding together with any accrued (and unpaid) interest, subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction.

Noteholders meeting provisions:

	Initial Meeting:	Adjourned meeting:
Notice period:	21 clear days for the initial meeting (and no more than 365 clear days)	10 clear days for the adjourned meeting (and no more than 42 clear days)
Place of meeting	United Kingdom	United Kingdom
Quorum for Extraordinary Resolution:	One or more persons holding or representing in aggregate a majority of the Principal Amount Outstanding of the Notes then outstanding of the relevant class or classes for the initial meeting, (other than an Extraordinary Resolution regarding a Reserved Matter (which must be proposed separately to each class of Noteholders), which requires one or more persons holding or representing not less	One or more persons being or representing Noteholders of the relevant class or classes, whatever the Principal Amount Outstanding of the Notes then outstanding held or represented by such person(s) (other than an Extraordinary Resolution regarding a Reserved Matter (which must be proposed separately to each class of Noteholders), which requires one or more persons holding or representing not less

OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

	than in aggregate 75% of the Principal Amount Outstanding of the Notes then outstanding of the relevant class or classes)	than in aggregate 25% of the Principal Amount Outstanding of the Notes then outstanding of the relevant class or classes)
Required majority:	Not less than 75% of votes cast	Not less than 75% of votes cast
Written Resolution:	100% of the Principal Amount Outstanding of the Notes then outstanding of the relevant class or classes. A Written Resolution has the same effect as an Extraordinary Resolution.	100% of the Principal Amount Outstanding of the Notes then outstanding of the relevant class or classes. A Written Resolution has the same effect as an Extraordinary Resolution.

Additional Right of Modification:

Subject to certain conditions set out in Condition 17.2 (*Additional Right of Modification*), the Trustee shall be obliged, without any consent or sanction of the Noteholders, or, subject to the receipt of consent from any of the Secured Creditors party to the Transaction Document being modified, any of the other Secured Creditors, to concur with the Issuer in making any modification (other than in respect of a Reserved Matter) to the Conditions and/or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer considers necessary:

- (a) in order to comply with, or implement or reflect, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time;
- (b) to enable the Issuer and/or the Fixed Rate Swap Provider to comply with any obligations which apply to it under UK EMIR and/or EU EMIR, provided that the Issuer or the Fixed Rate Swap Provider, as appropriate, certifies to the Trustee in writing that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;
- (c) for the purpose of complying with any changes in the requirements of the UK Securitisation Regulation, including as a result of the adoption of regulatory technical standards in relation to the UK Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto;
- (d) for the purpose of complying with any changes in the requirements of the EU Securitisation Regulation, including as a result of the adoption of regulatory technical standards in relation to the EU Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto;

OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

- (e) for the purpose of enabling the Notes to remain listed on the Stock Exchange;
- (f) for the purpose of enabling the Issuer or any of the other Transaction Parties to comply with FATCA;
- (g) for the purpose of complying with any changes in the requirements of the UK CRA Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the UK CRA3 Requirements, including any requirements imposed by the UK Securitisation Regulation and/or any new regulations or official guidance in relation thereto;
- (h) for the purpose of changing the SONIA Reference Rate or the base rate that then applies in respect of the applicable Notes issued on or after the Base Rate Modification Reference Date and/or any consequential amendments to any related Fixed Rate Swap Agreement to an Alternative Base Rate and make such other related or consequential amendments as are necessary or advisable in the reasonable judgment of the Issuer to facilitate such Base Rate Modification; or
- (i) for the purpose of changing the base rate that then applies in respect of the Fixed Rate Swap Agreement to an Alternative Base Rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Cash Manager (whilst WBBS is the Cash Manager, otherwise the Issuer) on its behalf) and the Fixed Rate Swap Provider solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Fixed Rate Swap to the base rate of the Class A Notes following such Base Rate Modification,

provided that (amongst other things and save in the case of any modification required to permit the Issuer or the Fixed Rate Swap Provider to comply with their obligations under UK EMIR and/or EU EMIR): (i) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Trustee; (ii) the certificate to be provided by the Issuer, the Fixed Rate Swap Provider, the Cash Manager or the relevant Transaction Party, as the case may be, pursuant to paragraphs (a) to (i) above in relation to such modification shall be provided to the Trustee both at the time the Trustee is notified of the proposed modification and on the date that such modification takes effect; (iii) the consent of each Transaction Party which is party to the relevant Transaction Document has been obtained; and (iv) the Trustee is satisfied that it has or has been or will be reimbursed for all costs, fees and expenses (including properly incurred legal fees) incurred by it in connection with such modification; (v) the Issuer either (A) obtains from each of the Rating Agencies written confirmation that such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency or (y) such Rating Agency placing the Class A Notes on rating watch negative (or equivalent) or (B) certifies that it has informed the Rating Agencies of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency or (y) such Rating Agency placing the

Class A Notes on rating watch negative (or equivalent); and (vi) the Issuer certifies in writing to the Trustee that (A) the Issuer has provided at least 30 calendar days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 22 (*Notices*) and by publication on Bloomberg on the "Company News" screen relating to the Notes and (B) the Trustee has not been contacted in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) by Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes outstanding within such notification period notifying the Trustee that such Noteholders do not consent to the modification.

Reserved Matters: Reserved Matters include: changes to payments (timing, method of calculation, reduction in amounts due and currency), to effect the exchange, conversion or substitution of the Notes, changes to the Payments Priorities, changes to the quorum and majority requirements and amendments to the definition of Reserved Matter.

Relationship between Classes of Noteholders: Subject to the provisions in respect of a Reserved Matter, an Extraordinary Resolution of Noteholders of the Most Senior Class shall be binding on all other Classes and would override any resolutions to the contrary of the Classes ranking behind such Class.

A Reserved Matter requires an Extraordinary Resolution of each Class of Notes then outstanding.

Originator as Noteholder: For the purpose of, *inter alia*, the right to attend and vote at any meeting of Noteholders, those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Originator, the Issuer, any holding company of the Originator or the Issuer or any other subsidiary of such holding company or of the Originator (the "**Relevant Persons**"), in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding, except where all of the Notes of any class are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case such class of Notes (the "**Relevant Class of Notes**") shall be deemed to remain outstanding except that, if there is any other class of Notes ranking *pari passu* with, or junior to, the Relevant Class of Notes and one or more Relevant Persons are not the beneficial owners of all the Notes of such class, then the Relevant Class of Notes shall be deemed not to remain outstanding.

Relationship between Noteholders and other Secured Creditors: The Trust Deed contains provisions requiring the Trustee, in the event of a conflict between the interests of the Noteholders and any other Secured Creditors, to have regard only (except where expressly provided otherwise) to the interests of the Noteholders.

Provision of Information to the Noteholders: WBBS as Originator has been appointed as the designated reporting entity under Article 7(2) of the UK Securitisation Regulation. The Originator will either fulfil its obligations under Article 7 of the UK Securitisation Regulation and Article 7 of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) itself or shall procure that such requirements are complied with on its behalf. For the purposes of Article 22(5) of the UK Securitisation Regulation, the Originator is responsible for compliance with Article 7 of the UK Securitisation Regulation. As to the information made available to prospective investors by the Originator, reference is

made to the information set out herein and forming part of this Prospectus and to the Monthly Investor Report to investors that are prepared pursuant to the Cash Management Agreement.

For so long as any Notes remain outstanding, the Originator will in its capacity as the designated reporting entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date):

- a) procure that the Cash Manager will prepare and deliver each Monthly Investor Report on a monthly basis as required by Article 7(1)(e) of the UK Securitisation Regulation and Article 7(1)(e) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) and in compliance with the requirements of the FCA Disclosure Templates;
- b) procure that the Mortgage Administrator will prepare and deliver each Quarterly Loan Level Data Tape on a quarterly basis as required by Article 7(1)(a) of the UK Securitisation Regulation and Article 7(1)(a) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) and the Mortgage Administration Agreement;
- c) on or around each Interest Payment Date, procure that the Cash Manager will publish on the SR Website each Monthly Investor Report;
- d) publish on the SR Website each Quarterly Loan Level Data Tape (simultaneously with the Monthly Investor Report) by the end of each calendar month in which there is an Interest Payment Date;
- e) procure the publication on the SR Website (i) to the extent that any inside information or significant event has occurred without delay details of any information required to be reported in accordance with Articles 7(1)(f) and 7(1)(g) of the UK Securitisation Regulation and the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date (as applicable)) and (ii) without delay details of any information required to be reported in accordance with Article 20(10) and Article 21(9) of the UK Securitisation Regulation;
- f) make available the documents as required by and in accordance with: (x) Articles 7(1)(b) and 7(1)(d) of the UK Securitisation Regulation prior to the pricing date of the Notes; and (y) Article 7(1)(b) of the EU Securitisation Regulation prior to the pricing date of the Notes and, upon request, the information required by point (a) of the first subparagraph of Article 7(1) of the UK Securitisation Regulation;
- g) within 15 days of the issuance of the Notes, make available via the SR Website final form copies of the Transaction Documents and this Prospectus;

OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

- h) procure that the STS Notification is made available within 15 Business Days of the Closing Date to the FCA via the Connect Portal to the FCA STS register website at <https://data.fca.org.uk/#/sts/stssecuritisations> (or its successor website);
- i) make available, to the extent required by Article 22(1) of the UK Securitisation Regulation static and dynamic historical performance data in relation to owner-occupied mortgage loans originated by WBBS (through the SR Website) and ensure that such information covers a period of at least 5 years;
- j) make available the information set out in paragraphs (a) to (i) above available to the relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and investors in the Notes as required pursuant to Article 7(1) of the UK Securitisation Regulation;
- k) confirm to the Cash Manager, for the purposes of publication in the Monthly Investor Reports, the status of its Retained Interest as at the date of the relevant Monthly Investor Report; and
- l) promptly provide the Cash Manager with the information as is required to enable the Cash Manager to prepare the Monthly Investor Reports.

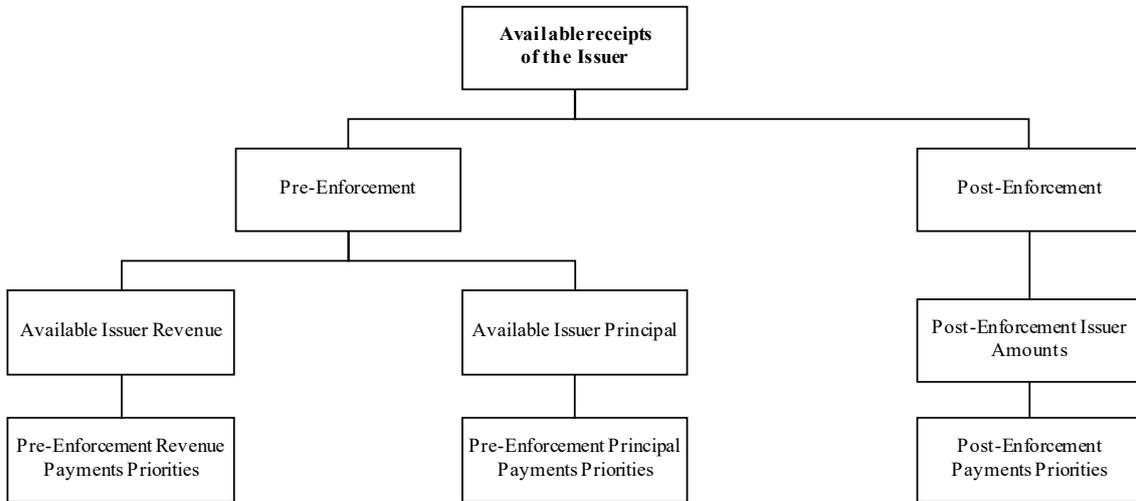
To the extent that, after the Closing Date, there is any divergence between the UK Securitisation Regulation and EU Securitisation Regulation, the Originator will only continue to comply with the EU Securitisation Regulation (as if such provisions were applicable to it) as in force on the Closing Date and will only be required to comply with any amended EU Securitisation Regulation on a reasonable endeavours basis. The requirements to comply with the EU Securitisation Regulation (including the disclosure obligations referred to above) will apply only until such time that the Originator is able to certify to the Issuer and the Trustee that a competent EU authority has confirmed that compliance with the UK Securitisation Regulation will also mean compliance with the EU Securitisation Regulation due to the application of an equivalency regime or similar analogous concept.

For the avoidance of doubt, these websites and the contents thereof do not form part of this Prospectus. The first Monthly Investor Report shall be published within one month of the First Interest Payment Date and thereafter shall be published on a monthly basis.

For more information on the provision of information to Noteholders see the section entitled "*Certain Regulatory Disclosures – Reporting under the UK Securitisation Regulation and the EU Securitisation Regulation*" below.

OVERVIEW OF CREDIT STRUCTURE AND CASHFLOW

See the sections entitled "Key Structural Features" and "Cashflows and Cash Management" for further information in respect of the credit structure and cash flow of the transaction.



SUMMARY OF CREDIT STRUCTURE AND CASHFLOW

Please refer to the sections entitled "Key Structural Features – Credit Enhancement and Liquidity Support" and "Cashflows and Cash Management" for further detail in respect of the credit structure and cash flow of the transaction.

Available Receipts of the Issuer:

The Issuer will apply Available Issuer Revenue and Available Issuer Principal for the purposes of making interest payments and principal payments in respect of the Notes and paying the amounts due and payable to other parties under the Transaction Documents in accordance with the relevant Payments Priorities.

Available Issuer Revenue will comprise, for each Interest Payment Date, the following:

- (a) all Issuer Revenue received by the Issuer during the related Calculation Period;
- (b) interest received by the Issuer in respect of the Transaction Account and income from any Authorised Investments during the related Calculation Period;
- (c) amounts received by the Issuer under the Fixed Rate Swap Agreement on such Interest Payment Date (subject to certain exceptions as set out in full in the section entitled "Cashflows and Cash Management" below);
- (d) any other income of the Issuer received during the related Calculation Period (other than interest and distributions on Swap Collateral);
- (e) any General Reserve Release Amounts;
- (f) any excess Available Issuer Principal following redemption in full of the Notes;
- (g) any amounts released from the Mortgage Administrator Failure Reserve Fund following the subsequent receipt of the relevant Mortgage Administrator Reports, to the extent not required to pay or provide for a Reconciliation Amount;
- (h) any amount of Available Issuer Principal to be applied as a credit to the Revenue Surplus Ledger in accordance with item (c) of the Pre-Enforcement Principal Payments Priorities;
- (i) if there is a Revenue Shortfall on such Interest Payment Date, any Available Issuer Principal to the extent required to cover such Revenue Shortfall; and
- (j) if there is a Remaining Revenue Shortfall on such Interest Payment Date, any amounts then standing to the credit of the General Reserve Ledger to the extent required to cover such Remaining Revenue Shortfall;

plus

- (k) following a Mortgage Administrator Report Failure Event and the subsequent receipt of the relevant Mortgage Administrator Reports, any amount debited from the Mortgage Administrator Failure Reserve Fund and/or any amount of Available Issuer Principal applied to pay or provide for a Reconciliation Amount; and

less

- (l) following a Mortgage Administrator Report Failure Event and the subsequent receipt of the relevant Mortgage Administrator Reports, any

SUMMARY OF CREDIT STRUCTURE AND CASHFLOW

amount of Available Issuer Revenue applied to pay or provide for a Reconciliation Amount.

Available Issuer Principal will include, for each Interest Payment Date:

- (a) all Issuer Principal Receipts for the related Calculation Period, comprising 99 per cent. of:
 - (i) any payment in respect of principal received in respect of any Mortgage Loan;
 - (ii) any payment received pursuant to any claim under an Insurance Policy in respect of a Property in connection with a Mortgage Loan;
 - (iii) recoveries of principal on redemption of any Mortgage Loan;
 - (iv) recoveries of principal from defaulting Borrowers on enforcement of any Mortgage Loan;
 - (v) the principal component of any Reacquisition Amounts;
 - (vi) any other payments received in respect of a Mortgage Loan which are not classified as Revenue Receipts;
 - (b) if applicable, any Available Issuer Revenue to be applied in reducing the debit balance of the Principal Deficiency Ledger; and
 - (c) any amounts of Available Issuer Revenue to be applied on that Interest Payment Date as Available Issuer Principal, pursuant to item (k) of the Pre-Enforcement Revenue Payments Priorities;
 - (d) (in respect of the First Interest Payment Date only) any amounts representing the excess of the proceeds of the issue of the Notes over the Initial Consideration;
- plus
- (e) following a Mortgage Administrator Report Failure Event and the subsequent receipt of the relevant Mortgage Administrator Reports, any amount debited from the Mortgage Administrator Failure Reserve Fund and/or any amount of Available Issuer Revenue applied to pay or provide for a Reconciliation Amount;
- less
- (f) following a Mortgage Administrator Report Failure Event and the subsequent receipt of the relevant Mortgage Administrator Reports, any amount of Available Issuer Principal applied to pay or provide for a Reconciliation Amount;
- less
- (g) the amount of Issuer Principal Receipts to the extent comprised in paragraph (a) above used by the Issuer in the immediately preceding Calculation Period to pay the Further Advance Consideration.

Please refer to the section entitled "*Cashflows and Cash Management*" below.

Overview of Payments Priorities:

Below is an overview of the Payments Priorities.

SUMMARY OF CREDIT STRUCTURE AND CASHFLOW

AVAILABLE ISSUER REVENUE	AVAILABLE ISSUER PRINCIPAL	POST-ENFORCEMENT PAYMENTS PRIORITIES
PRE-ENFORCEMENT REVENUE PAYMENTS PRIORITIES	PRE-ENFORCEMENT PRINCIPAL PAYMENTS PRIORITIES	Trustee Fees, Costs and Expenses
Trustee Fees, Costs and Expenses	Available Issuer Principal use as Available Issuer Revenue to fund any Revenue Shortfall	Other Senior Expenses
Other Senior Expenses	Class A Principal Amount	Swap Senior Amounts
Swap Senior Amounts	Available Issuer Principal used to eliminate any debit on the Revenue Surplus Ledger	Class A Interest Amount and Additional Interest (if any)
Class A Interest Amount	Class B Principal Amount	Class A Principal Amount
Class A Principal Deficiency Sub-Ledger	Available Issuer Revenue	Class B Interest Amount, Deferred Interest and Additional Interest (if any)
Replenish General Reserve Fund up to General Reserve Fund Required Amount		Class B Principal Amount
Class B Principal Deficiency Sub-Ledger		Swap Subordinated Amounts
Issuer Profit Amount		Issuer Profit Amount
On and following the Step-Up Date to be applied as Available Issuer Principal (which causes a debit on the Revenue Surplus Ledger)		Interest Payment to the Subordinated Loan Provider
Class B Interest Amount, Deferred Interest and Additional Interest (if any)		Principal Payment to the Subordinated Loan Provider
Swap Subordinated Amounts		Third Parties (if any)
If a Mortgage Administrator Report Failure Event has occurred, all remaining Available Issuer Revenue to the Mortgage Administrator Failure Reserve Fund		Deferred Consideration
If no Mortgage Administrator Report Failure Event is continuing, interest payment to the Subordinated Loan Provider		
If no Mortgage Administrator Report Failure Event is continuing, principal payment to the Subordinated Loan Provider		
If no Mortgage Administrator Report Failure Event is continuing, Deferred Consideration		

See the section entitled "*Cashflows and Cash Management*" for further information on the Payments Priorities.

- Key Structural Features:** The credit enhancement, liquidity support and other key structural features of the transaction include, broadly, the following:
- availability of Available Issuer Principal to make up any Revenue Shortfall;
 - availability of the General Reserve Fund, initially funded through a drawing by the Issuer under the Subordinated Loan Agreement on the Closing Date of an amount equal to £6,750,000 (being an amount equal to 1.5 per cent. of the Principal Amount Outstanding of the Class A Notes as at the Closing Date). The General Reserve Fund will be replenished on each Interest Payment Date up to the General Reserve Fund Required Amount from Available Issuer Revenue in accordance with the Pre-Enforcement Revenue Payments Priorities. The General Reserve Fund will be credited to the Transaction Account. Monies standing to the credit of the General Reserve Fund will be applied to make up any Remaining Revenue Shortfall (including, after meeting prior ranking obligations as set out in the Pre-Enforcement Revenue Payments Priorities to reduce any debit balance on the Class A Principal Deficiency Sub-Ledger). Where the amount standing to the credit of the General Reserve Fund is greater than the General Reserve Fund Required Amount and **provided that** the General Reserve Release Conditions are met or following the redemption in full of the Class A Notes, any General Reserve Release Amount will form part of Available Issuer Revenue on each Interest Payment Date;
 - payments of interest on the Class B Notes are subordinated to payments of interest on the Class A Notes and, on and following the Step-Up Date, payments of interest and principal on the Class A Notes;
 - payments of principal on the Class B Notes are subordinated to payments of principal on the Class A Notes;
 - following the occurrence of a Mortgage Administrator Report Failure Event, Available Issuer Revenue which would otherwise be applied to pay: (i) interest and principal in respect of the Subordinated Loan; and (ii) Deferred Consideration will instead be credited to the Mortgage Administrator Failure Reserve Fund. Upon remedy of the Mortgage Administrator Report Failure Event, amounts standing to the credit of the Mortgage Administrator Failure Reserve Fund will be applied to pay or provide for any Reconciliation Amounts and thereafter will form part of Available Issuer Revenue;
 - investment income in respect of Authorised Investments and/or provided by the Account Bank in respect of amounts deposited in the Transaction Account will be applied as Available Issuer Revenue;
 - availability of fixed rate swaps provided by the Fixed Rate Swap Provider to mitigate (but not eliminate) the possible variance between the fixed interest rates payable in respect of the Fixed Rate Loans and Compounded Daily SONIA based interest rates payable in respect of the Notes;
 - during the life of the Notes, Available Issuer Revenue is expected to be sufficient to pay the Interest Amounts payable in respect of all classes of Notes and all other items ranking in priority in the relevant Payments Priorities;

- on and following the Step-Up Date, excess Available Issuer Revenue, following payment of the Issuer Profit Amount, will be applied as Available Issuer Principal in order to make principal payments on the Class A Notes in accordance with the relevant Payments Priorities. Available Issuer Revenue applied in this manner will be reflected by a debit entry in the Revenue Surplus Ledger. Available Issuer Principal, following repayment in full of the Class A Notes, shall be applied as Available Issuer Revenue, to the extent there is a debit on Revenue Surplus Ledger (following such application, the debit balance on the Revenue Surplus Ledger will be reduced by such amount); and
- Deferred Consideration will only be payable out of Available Issuer Revenue on each Interest Payment Date if there is no Mortgage Administrator Report Failure Event which is continuing.

See the section entitled "*Key Structural Features – Credit Enhancement and Liquidity Support*" for further information.

Revenue Shortfall:

On each Calculation Date, the Cash Manager will determine whether Available Issuer Revenue (excluding amounts standing to the credit of the General Reserve Fund, other than General Reserve Release Amounts, and Available Issuer Principal referred to in item (i) of the definition of Available Issuer Revenue) is sufficient to pay or provide for payment of Senior Expenses, Swap Senior Amounts and Interest Amounts on the Class A Notes, that is, items (a) to (f) of the Pre-Enforcement Revenue Payments Priorities. To the extent that such Available Issuer Revenue is insufficient to pay such amounts in full on the immediately following Interest Payment Date (the amount of any such deficit being a "**Revenue Shortfall**"), the Cash Manager will, on such Interest Payment Date and on behalf of the Issuer, pay or provide for such Revenue Shortfall by applying Available Issuer Principal.

Remaining Revenue Shortfall:

On each Calculation Date, the Cash Manager will determine whether Available Issuer Revenue (including any Available Issuer Principal but excluding amounts standing to the credit of the General Reserve Fund) is sufficient to pay or provide for payment of Senior Expenses, Swap Senior Amounts, Interest Amounts on the Class A Notes and to eliminate any debit balance on the Class A Principal Deficiency Sub-Ledger, that is, items (a) to (g) inclusive of the Pre-Enforcement Revenue Payments Priorities. To the extent that such Available Issuer Revenue is insufficient to pay such amounts in full on the immediately following Interest Payment Date (the amount of any such deficit being a "**Remaining Revenue Shortfall**"), the Cash Manager will, on such Interest Payment Date and on behalf of the Issuer, pay or provide for such Remaining Revenue Shortfall by applying amounts standing to the credit of the General Reserve Fund.

Principal Deficiency Ledgers:

The Class A Principal Deficiency Sub-Ledger and the Class B Principal Deficiency Sub-Ledger will be established to record as a debit any Issuer Principal Losses and/or the use of any Available Issuer Principal to fund a Revenue Shortfall.

Issuer Principal Losses and/or any amount of Available Issuer Principal used to fund a Revenue Shortfall will be allocated to the Notes and recorded as a debit to the Principal Deficiency Ledger as follows:

- first*, to the Class B Principal Deficiency Sub-Ledger up to a maximum of the Principal Amount Outstanding of the Class B Notes; and
- second*, to the Class A Principal Deficiency Sub-Ledger up to a maximum of the Principal Amount Outstanding of the Class A Notes.

Available Issuer Revenue will be credited to the relevant sub-ledgers of the Principal Deficiency Ledger on each Interest Payment Date to reduce the debit balance (if any) of such sub-ledgers of the Principal Deficiency Ledger in accordance with the Pre-Enforcement Revenue Payments Priorities.

Transaction Account and Cash Management:

Revenue Receipts and Principal Receipts in respect of the Mortgage Loans are received by the Originator in the Collection Accounts. The Originator (and where relevant, the Mortgage Administrator) is obliged to transfer collections in respect of the Mortgage Loans which represent Issuer Principal Receipts and Issuer Revenue to the Transaction Account on the Business Day following the date of collection. On or prior to each Interest Payment Date, all amounts standing to the credit of the Transaction Account (other than any amounts representing Swap Excluded Receipts) will be applied as Available Issuer Revenue or Available Issuer Principal in accordance with the relevant Payments Priorities, save for:

- (a) amounts credited to the General Reserve Ledger which will be retained in the Transaction Account unless the Cash Manager determines that there is a Remaining Revenue Shortfall on such Interest Payment Date or that the amount standing to the credit of the General Reserve Ledger exceeds the General Reserve Fund Required Amount and the General Reserve Release Conditions are met; and
- (b) following a Mortgage Administrator Report Failure Event, amounts credited to the Mortgage Administrator Failure Reserve Fund which will be retained in the Transaction Account until the Cash Manager determines that such amounts are to be applied to pay or provide for a Reconciliation Amount on an Interest Payment Date or, once all Reconciliation Amounts have been paid or provided for, as Available Issuer Revenue.

Pursuant to a collection account declaration of trust by the Originator dated 30 April 2012, the Originator established a trust over the Collection Accounts for the benefit of (a) itself (as the "**Original WBBS Beneficiary**") and (b) WBBS in its capacity as originator trustee under the terms of a mortgage securitisation entered into at that time. Pursuant to a collection account declaration of trust by the Originator dated 28 May 2013, the Originator (in its capacity as Original WBBS Beneficiary and trustee of the sub-trust) declared a sub-trust in favour of (a) itself (as the "**Kenrick 2 WBBS Beneficiary**") and (b) WBBS in its capacity as originator trustee under the terms of a mortgage securitisation entered into at that time.

Pursuant to a collection account declaration of trust by the Originator dated 25 January 2018, the Originator (in its capacity as Kenrick 2 WBBS Beneficiary and trustee of the sub-trust) declared a sub-trust in favour of (a) itself (as the "**Kenrick 3 WBBS Beneficiary**") and (b) WBBS in its capacity as originator trustee under the terms of a mortgage securitisation entered into at that time. On or about the Closing Date, pursuant to the Collection Account Declaration of Trust, the Originator will declare a further sub-trust over its beneficial interest (as "**Kenrick 4 WBBS Beneficiary**") in the Collection Accounts in favour of (a) itself and (b) WBBS in its capacity as Originator Trustee.

Summary of key Swap Terms

The Fixed Rate Swap Agreement has the following key commercial terms:

- Notional Amount: 99 per cent of the Adjusted Fixed Rate Loan Balance in respect of the applicable Swap Calculation Period, provided that for the first Calculation Period, the Notional Amount will be GBP 433,153,263.46;

SUMMARY OF CREDIT STRUCTURE AND CASHFLOW

- Fixed Rate payable by the Issuer: In respect of the Swap Calculation Period, the Weighted Average Swap Fixed Rate calculated in respect of such Swap Calculation Period;
- Weighted Average Swap Fixed Rate: In respect of a Swap Calculation Period, the weighted average (by the Current Balance) of the fixed rates of interest as determined as at the last day of the Calculation Period ending immediately prior to the beginning of the relevant Swap Calculation Period charged to borrowers of Fixed Rate Loans which are included in the Adjusted Fixed Rate Loan Balance in respect of the relevant Swap Calculation Period as notified by the Mortgage Administrator in accordance with the provisions of the Mortgage Administration Agreement;
- Rate of Interest payable by the Fixed Rate Swap Provider: Compounded Daily SONIA as calculated in accordance with the Fixed Rate Swap Agreement *plus* 0.90 per cent. per annum;
- Frequency of payment: quarterly; and
- Upfront amount payable by the Issuer on the Closing Date: £5,121,949.12. Such amount shall be funding by an advance under the Subordinated Loan Agreement.

OVERVIEW OF THE MORTGAGE PORTFOLIO

See the sections entitled "The Mortgage Portfolio", "The Originator Trust", "Statistical Information on the Provisional Mortgage Portfolio" and "The Mortgage Administrator and the Mortgage Administration Agreement" for further information in respect of the Mortgage Portfolio and the Issuer's interest in the Mortgage Portfolio.

Mortgage Portfolio: The Mortgage Portfolio will consist of the Mortgage Loans, the Mortgages, the other Related Security and all rights, interest, benefit, income and payments derived therefrom or in relation thereto from time to time, which will be declared subject to the Originator Trust on the Closing Date.

Each of the Mortgage Loans and its Related Security is governed by English law.

There will be no substitution of the Mortgage Loans in the Mortgage Portfolio as existing Mortgage Loans repay or are reacquired in accordance with the terms of the Originator Trust Deed. See the section entitled "The Originator Trust" for more information.

Features of the Provisional Mortgage Portfolio: The following is a summary of certain features of the portfolio of mortgage loans selected by the Originator on 30 June 2024 (the "**Pool Selection Date**") which comprise the "**Provisional Mortgage Portfolio**". The Mortgage Loans will be selected from the Provisional Mortgage Portfolio on the Closing Date. The information set out in relation to the Provisional Mortgage Portfolio is calculated as at 30 June 2024 (the "**Cut-off Date**"). Investors should carefully consider all further details in respect of the Provisional Mortgage Portfolio set out in "Statistical Information on the Provisional Mortgage Portfolio".

The mortgage loans in the Provisional Mortgage Portfolio are all secured by first priority charges over freehold and leasehold properties in England and Wales.

Type of Borrower	Prime		
Type of mortgage loan	Repayment Loans		
Number of mortgage loans	3,443		
	Weighted* average	Minimum	Maximum
Current Balance (£)	154,445**	73	485,716
LTV Ratio at date of most recent advance on the mortgage loan (%)	71.76	7.27	90.00
Current LTV Ratio (%)	69.38	0.04	90.67
Seasoning (months)***	16.5	3.1	38.8
Remaining Term (years)***	26.0	1.7	39.8

*Weighted by Current Balance.

**Weighted average current balance calculated as a simple average.

***Seasoning and Remaining Term are calculated at sub-account level (see "Statistical Information on the Provisional Mortgage Portfolio").

See the section entitled "Statistical Information on the Provisional Mortgage Portfolio" for further information and for an explanation of the terms and figures used in the table above.

Originator Trust:

The Originator Trust will be established on the Closing Date between the Originator, the Originator Trustee, the Originator Beneficiary and the Issuer. The whole beneficial interest in the Mortgage Portfolio will form part of the Originator Trust Property. The Originator Trustee will hold the Originator Trust Property on trust for both the Issuer and the Originator Beneficiary. The Issuer and the Originator Beneficiary will each have a joint and undivided beneficial interest in the Originator Trust Property. The Issuer will acquire a 99 per cent. undivided beneficial interest in the Originator Trust Property. The Issuer and the Originator Beneficiary will be the only beneficiaries of the Originator Trust.

Legal title to the Mortgage Loans and their Related Security will remain with the Originator. The Issuer will not have any direct relationship with, and will not be able directly to enforce the obligations of, any Borrower under the Mortgage Conditions.

Payments of interest and principal arising from the Mortgage Loans will be allocated to the Issuer and the Originator as described in the section entitled "*The Originator Trust*".

Principal losses experienced on the Mortgage Loans during a Calculation Period in circumstances where such Mortgage Loans will not be reacquired by the Originator as a result of a material breach of representation or warranty by the Originator with respect to the relevant Mortgage Loans (such realised losses together being "**Principal Losses**") will be allocated to each of the Issuer and the Originator Beneficiary according to the Issuer Interest and Originator Interest respectively.

See the section entitled "*The Originator Trust*" for further information.

Consideration:

The consideration payable by the Issuer to the Originator in respect of the acquisition by the Issuer of the Issuer Interest in the Originator Trust Property will be equal to the aggregate of:

- (a) the Initial Consideration, being an amount equal to 99 per cent. of the aggregate of the Current Balance less Accrued Interest of each Mortgage Loan as at the Closing Date; and
- (b) Deferred Consideration.

The consideration from the Issuer to the Originator in respect of the inclusion of Further Advances in the Originator Trust Property will be the Further Advance Consideration, which will be met through Issuer Principal Receipts on the last Business Day of the calendar month during which a Further Advance was made.

Provided there is no Mortgage Administrator Report Failure Event which is continuing, Deferred Consideration will be due and payable by the Issuer to the Originator prior to the service of an Enforcement Notice on each Interest Payment Date, out of Available Issuer Revenue in accordance with the Pre-Enforcement Revenue Payments Priorities.

Deferred Consideration will be due and payable by the Issuer to the Originator following the service of an Enforcement Notice from Post-Enforcement Issuer Amounts in accordance with the Post-Enforcement Payments Priorities.

See the section entitled "*The Originator Trust – Consideration*" for further information.

Originator Asset Warranties:

The Originator will make the Originator Asset Warranties to the Issuer and the Trustee in respect of the Mortgage Loans and their Related Security (a) on the Closing Date; (b) on the last Business Day of an Advance Period, in respect of the relevant Further Advances made in such Advance Period; and (c) on the relevant Switch Date in respect of a Product Switch.

The Originator Asset Warranties include the following warranties in respect of each Mortgage Loan and its Related Security:

- first ranking security in respect of properties located in England or Wales;
- maximum Current Balance not exceeding £495,000;
- other than in respect of Further Advances, at least one monthly payment having been made;
- each Mortgage Loan was made no earlier than 1 April 2021 and no later than 31 March 2024 (other than in respect of any Further Advance made after the Cut-Off Date);
- no Mortgage Loan is a Significant Deposit Loan;
- final maturity date of each Mortgage Loan is no later than the date which is two years prior to the Final Maturity Date;
- no Borrower has the right to make further drawings under any Mortgage Loan and no Mortgage Loan is subject to cash backs;
- no Borrowers have current rights of set-off; and
- no Mortgage Loan is an RTB Loan, an offset mortgage loan, an interest only mortgage loan, a part and part mortgage loan, a help to buy mortgage loan, a buy-to-let mortgage loan or a loan originated under the Mortgage Guarantee Scheme.

See the section entitled "*The Originator Trust – Originator Trust Property – Representations and Warranties*" for further information and a full list of the Originator Asset Warranties.

Reacquisitions of the Mortgage Loans:

The Originator will reacquire the beneficial interest in a Mortgage Loan and its Related Security within five Business Days of the date of any notice from the Issuer requiring it to do so, upon the occurrence of any of the following:

- the relevant Mortgage Loan is the subject of a material breach of an Originator Asset Warranty which is not rectified within 30 calendar days;
- the relevant Mortgage Loan is the subject of a Product Switch made in breach of the Product Switch Conditions which is not rectified within 30 calendar days;
- the relevant Mortgage Loan is the subject of a Further Advance and the Further Advance Conditions are not met or any representation is materially untrue (and, in each case is not remedied within 30 Business Days) or there are insufficient Issuer Principal Receipts available to pay the Further Advance Consideration; or

- the relevant Mortgage Loan is determined to be a Significant Deposit Loan.

See the sections entitled "*The Originator Trust – Originator Trust Deed and Beneficiaries Deed - Reacquisition of beneficial interest in Mortgage Loans by the Originator*" for further information.

Consideration for reacquisition:

The consideration payable by the Originator in respect of reacquisition of a Mortgage Loan and its Related Security shall be equal to the Current Balance of that Mortgage Loan (including all Arrears of Interest in respect of such Mortgage Loan) as at close of business on the Business Day preceding the date of the completion of the reacquisition, plus reasonable fees and expenses relating thereto.

Originator Power of Attorney:

The Originator will grant the Originator Power of Attorney to the Issuer to permit the Issuer and/or the Trustee (or any delegate of the Issuer or the Trustee), upon the occurrence of a Power of Attorney Event, to take certain actions in the name of WBBS to, *inter alia*, ensure performance by WBBS of its obligations as Originator and Originator Trustee under the Originator Trust Deed and as Mortgage Administrator under the Mortgage Administration Agreement (including its covenants to enforce rights under the Mortgage Loans and collect amounts payable under or in respect of the Mortgage Loans).

See the section entitled "*The Originator Trust - Originator Power of Attorney*" for further information.

Delegation by Mortgage Administrator:

The Mortgage Administrator may, with the consent of the Issuer, or following service of an Enforcement Notice, the Trustee, delegate or sub-contract some or all of its responsibilities and obligations under the Mortgage Administration Agreement. The consent of the Issuer or, following service of an Enforcement Notice, the Trustee will not be required where such delegation is to a wholly owned subsidiary of WBBS or to relevant professionals such as receivers or lawyers in accordance with the practices of a Prudent Mortgage Lender.

The Mortgage Administrator remains liable at all times for servicing the Mortgage Loans and for the acts or omission of any delegate or sub-contractor.

Following a Mortgage Administrator Event, the Back-Up Mortgage Administrator Facilitator is required to assist the Issuer in appointing a replacement Mortgage Administrator under the Mortgage Administration Agreement.

See the section entitled "*The Mortgage Administrator and the Mortgage Administration Agreement*" for further information.

TRIGGERS TABLES

Rating Triggers Table

Transaction Party	Required Ratings	Possible effects of Ratings Trigger being breached include the following:
Account Bank	<p>(a) a long-term issuer default rating of at least A or a short-term issuer default rating of at least F1 by Fitch; and</p> <p>(b) (i) a long-term rating of at least A3 by Moody's; or (ii) if the Issuer Account Bank does not have a long-term deposit rating by Moody's, a short-term deposit rating of at least P-1 by Moody's,</p> <p>or such other ratings as 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 Class A Notes.</p>	<p>The consequences of breach under the Account Bank Agreement include a requirement on the Issuer to use commercially reasonable endeavours to:</p> <p>(a) replace the Account Bank with a Qualified Institution and open a replacement Transaction Account or Swap Collateral Account with such entity;</p> <p>(b) obtain a guarantee of the Account Bank's obligations from a Qualified Institution; and/or</p> <p>(c) take such other action as may be required by the relevant rating criteria of the Rating Agencies at such time,</p> <p>as soon as reasonably practicable and in any event within 60 calendar days.</p>
Fixed Rate Swap Provider (or any guarantor thereof)	<p>Fitch's rating requirements</p> <p>Collateral Trigger: short-term issuer default rating or, if assigned, the derivative counterparty ratings (as applicable) of at least "F1" or a long-term issuer default rating of at least "A".</p> <p>Transfer Trigger: short-term issuer default rating or, if assigned, the derivative counterparty ratings (as applicable) at least "F3" or a long-term issuer default rating at least "BBB-".</p> <p>Moody's rating requirements</p> <p>Collateral Trigger: (i) a counterparty risk assessment from Moody's of A3(cr) or above, or (ii) if such entity has no counterparty risk</p>	<p>The consequences of breach under the Fixed Rate Swap Agreement include the requirement to provide collateral or replace the Fixed Rate Swap Provider or procure a guarantee or a co-obligor of the Fixed Rate Swap Provider's obligations.</p> <p>Where the Fixed Rate Swap Provider does not have the minimum ratings that are required to support the then rating of the Class A Notes even where the Fixed Rate Swap Provider has provided collateral under the terms of the Fixed Rate Swap Agreement, the Fixed Rate Swap Provider shall provide, or cause to be provided, a guarantee to the Issuer from a third party or procure a co-obligor (as applicable) that has the sufficient rating or transfer its rights and obligations under the Fixed Rate Swap Agreement to a third party that is sufficiently rated.</p> <p>If none of these remedial measures is taken within the timeframes stipulated in the Fixed Rate Swap Agreement, the Fixed Rate Swap Agreement may, in certain circumstances, be terminated early and a termination payment may become payable either by the Issuer or the Fixed Rate Swap Provider.</p>

	<p>assessment from Moody's, a long-term, unsecured and unsubordinated debt rating from Moody's of A3 or above.</p> <p>Transfer Trigger: (i) a counterparty risk assessment from Moody's of Baa3(cr) or above, or (ii) if such entity has no counterparty risk assessment from Moody's, a long term, unsecured and unsubordinated debt rating from Moody's of Baa3 or above.</p> <p>In either case, such other ratings as are consistent with the published criteria, as of the date of the Prospectus, of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Class A Notes.</p>	<p>More detail is set out in "<i>Key Structural Features - Termination of the Fixed Rate Swap Agreement</i>".</p>
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Non-Rating Triggers Table

Nature of Trigger	Description of Trigger	Consequence of Trigger
Cash Manager Events	<p>The occurrence of any of the following:</p> <ul style="list-style-type: none"> <li data-bbox="501 371 928 824">(a) default by the Cash Manager in payment of any amount due and payable under the Cash Management Agreement where such default is unremedied for 2 Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or, following delivery of an Enforcement Notice, by the Trustee requiring the default to be remedied; or <li data-bbox="501 857 928 1003">(b) the Cash Manager does not provide the Monthly Investor Report within the time period set out in the Cash Management Agreement; or <li data-bbox="501 1037 928 1272">(c) the Cash Manager does not provide such notices as are required to be given to the Paying Agent in respect of payments of interest and principal on the Notes by the time specified in the Agency Agreement; or <li data-bbox="501 1305 928 1888">(d) default by the Cash Manager in the performance or observance of any of its obligations under the Cash Management Agreement where such non-compliance is materially prejudicial to the interests of the Secured Creditors and continues unremedied for 20 Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or, following delivery of an Enforcement Notice, by the Trustee requiring the default to be remedied; or <li data-bbox="501 1910 928 1998">(e) it is or will become unlawful for the Cash Manager to perform or comply with any of 	<p>If the appointment of the Cash Manager is terminated in accordance with the Cash Management Agreement, the Back-Up Cash Manager Facilitator shall use reasonable efforts to identify, on behalf of the Issuer, and assist the Issuer in the appointment of a suitable successor Cash Manager within 30 days in accordance with the terms of the Cash Management Agreement.</p>

	<p>its obligations under the Cash Management Agreement; or</p> <p>(f) Insolvency Event in relation to the Cash Manager.</p>	
<p>Mortgage Administrator Events See the section entitled "<i>The Mortgage Administrator and the Mortgage Administration Agreement</i>" for further information.</p>	<p>The occurrence of any of the following:</p> <p>(a) default by the Mortgage Administrator in payment or transfer of any amount due where such default is not remedied for 30 calendar days after the earlier of the Mortgage Administrator becoming aware of such default and the receipt by the Mortgage Administrator of written notice from the Issuer, the Originator or, following delivery of an Enforcement Notice, by the Trustee requiring the default to be remedied; or</p> <p>(b) material non-compliance by the Mortgage Administrator with other covenants or obligations which is materially prejudicial to the interests of Noteholders and not remedied for 30 calendar days after the earlier of the Mortgage Administrator becoming aware of such default and the receipt by the Mortgage Administrator of written notice from the Issuer, the Originator or, following delivery of an Enforcement Notice, by the Trustee requiring the default to be remedied;</p> <p>(c) Insolvency Event in relation to the Mortgage Administrator; or</p> <p>(d) failure to prepare and/or publish the Quarterly Loan Level Data Tape within the time period set out in the Mortgage Administration Agreement, where such failure is not remedied for 30 calendar days after the earlier of the Mortgage Administrator becoming aware of such default and the receipt of written notice by the Mortgage</p>	<p>Successor mortgage administrator to be identified by the Back-Up Mortgage Administrator Facilitator and appointed by the Issuer in accordance with the terms of the Mortgage Administration Agreement.</p>

TRIGGERS TABLES

	Administrator from the Issuer, the Originator or, following the delivery of an Enforcement Notice, the Trustee requiring the default to be remedied.	
Mortgage Administrator Report Failure Event See the section entitled " <i>Key Structural Features - Certain Available Issuer Revenue to be credited to the Mortgage Administrator Failure Reserve Fund following a Mortgage Administrator Report Failure Event</i> " for further information.	The Mortgage Administrator has failed to deliver a Mortgage Administrator Report in accordance with the Mortgage Administration Agreement and such failure is continuing.	Following the calculation of Issuer Revenue and Issuer Principal Receipts in accordance with Condition 9.12 (<i>Determinations and Reconciliation</i>), Available Issuer Revenue which would otherwise be applied in payment of: (i) interest and principal in respect of the Subordinated Loan; and (ii) Deferred Consideration will be credited instead to the Mortgage Administrator Failure Reserve Fund.

FEES

The following table sets out the on-going fees to be paid by the Issuer to the Transaction Parties, and the expenses related to the admission to trading of the Notes.

Type of Fee	Amount of Fee	Priority in Cashflow	Frequency
Mortgage Administrator fees	0.15 per cent. per annum (inclusive of VAT, if any) of the aggregate Current Balance of the Mortgage Loans as of the last day of the immediately preceding Calculation Period	Ahead of all outstanding Notes	Quarterly in arrear on each Interest Payment Date
Cash Manager fees	0.0025 per cent. per annum (inclusive of VAT, if any) on the Principal Amount Outstanding of the Notes as at the last day of the immediately preceding Interest Period	Ahead of all outstanding Notes	Quarterly in arrear on each Interest Payment Date
Other fees and expenses of the Issuer	Estimated at £70,000 per annum (exclusive of VAT)	Ahead of all outstanding Notes	Quarterly in arrear on each Interest Payment Date
Expenses related to the admission to trading of the Notes	£10,000 (exclusive of any applicable VAT)	N/A (funded by Subordinated Loan Advance)	On or about the Closing Date

VAT is currently chargeable at 20%.

CERTAIN REGULATORY DISCLOSURES

The following outlines certain matters that may be relevant to some investors. It does not purport to be a comprehensive list of regulatory matters that pertain to investors. All investors are responsible for analysing their own regulatory position.

Please refer to "*Risk Factors – Certain Regulatory Risks for Potential Investors in respect of their investment in the Notes – Impact of regulatory initiatives on certain investors*" for more information.

Risk Retention Requirements

On the Closing Date, the Originator will retain on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation as an "originator" through its holding of the Class B Notes in accordance with the text of Article 6(1) of the UK Securitisation Regulation (the "**UK Risk Retention Requirements**") and Article 6(1) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) (the "**EU Risk Retention Requirements**"). The UK Risk Retention Requirements and the EU Risk Retention Requirements will be comprised of the Originator holding an interest in the first loss tranche, in accordance with Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) through its holding of the Class B Notes.

As to the information to be made available to prospective investors by the Issuer, reference is made to the information set out herein and forming part of this Prospectus and to any other information provided separately (which information shall not form part of this Prospectus) and, after the Closing Date, to the monthly investor reports provided to the Noteholders pursuant to the Cash Management Agreement and published on the SR Website. The SR Website and the contents thereof do not form part of this Prospectus.

The Originator will undertake in the Originator Trust Deed (in favour of the Trustee on behalf of the Secured Creditors) and has undertaken in the Subscription Agreement (in favour of the Joint Lead Managers) that it will, whilst any of the Notes remain outstanding:

- (a) retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the nominal value of the securitised exposures comprised in the securitisation through its holding of the Class B Notes in accordance with the text of Article 6(1) by way of a retention in accordance with Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) (the "**Retained Interest**");
- (b) not change the manner or form in which it retains such Retained Interest, except to the extent permitted or required under the UK Securitisation Regulation and/or the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date);
- (c) not transfer, sell, dispose of or otherwise surrender all or part of or hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the net economic interest, rights, benefits or obligations arising from the Retained Interest, except to the extent permitted or required under the UK Securitisation Regulation and the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date);
- (d) promptly notify the Arrangers, the Joint Lead Managers, the Issuer and the Trustee if for any reason it (i) ceases to hold the Retained Interest or (ii) fails to comply with the covenants set out in the Originator Trust Deed and the Subscription Agreement in respect of the retention;
- (e) notify any change to the manner in which the Retained Interest is held to the Noteholders in accordance with the Conditions and the requirements of the UK Securitisation Regulation and of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date); and
- (f) comply with the disclosure obligations described in Article 7 of the UK Securitisation Regulation and Article 7 of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) by confirming its risk retention as contemplated by Article 6 of the UK Securitisation Regulation and Article 6 of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) through the provision of the

information in this Prospectus, disclosure in the Monthly Investor Reports (as prepared by the Cash Manager) and procuring provision to the Issuer of access to any reasonable and relevant additional data and information referred to in Article 7 of the UK Securitisation Regulation and Article 7 of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) (subject to all applicable laws),

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

To the extent that, after the Closing Date, there is any divergence between the UK Securitisation Regulation and EU Securitisation Regulation, the Originator will only continue to comply with the EU Securitisation Regulation (as if such provisions were applicable to it) as in force on the Closing Date and will only be required to comply with any amended EU Securitisation Regulation on a reasonable endeavours basis. The requirements to comply with the EU Securitisation Regulation (including the disclosure obligations referred to below) will apply only until such time that the Originator is able to certify to the Issuer and the Trustee that a competent EU authority has confirmed that compliance with the UK Securitisation Regulation in relation to such Risk Retention Undertaking will also mean compliance with the EU Securitisation Regulation due to the application of an equivalency regime or similar analogous concept. Any change to the manner of compliance with the Risk Retention Undertaking in accordance with the above will be notified to Noteholders.

Reporting under the UK Securitisation Regulation and the EU Securitisation Regulation

West Bromwich Building Society as Originator has been appointed as the designated reporting entity under Article 7(2) of the UK Securitisation Regulation. The Originator will either fulfil its obligations under Article 7 of the UK Securitisation Regulation and Article 7 of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) itself or shall procure that such requirements are complied with on its behalf. For the purposes of Article 22(5) of the UK Securitisation Regulation, the Originator is responsible for compliance with Article 7 of the UK Securitisation Regulation. As to the information made available to prospective investors by the Originator, reference is made to the information set out herein and forming part of this Prospectus and to the Monthly Investor Report to investors that are prepared pursuant to the Cash Management Agreement.

For so long as any Notes remain outstanding, the Originator will in its capacity as the designated reporting entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date):

- (a) procure that the Cash Manager will prepare and deliver each Monthly Investor Report on a monthly basis as required by Article 7(1)(e) of the UK Securitisation Regulation and Article 7(1)(e) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) and in compliance with the requirements of the FCA Disclosure Templates;
- (b) procure that the Mortgage Administrator will prepare and deliver each Quarterly Loan Level Data Tape containing certain loan level information on a quarterly basis in accordance with Article 7(1)(a) of the UK Securitisation Regulation and Article 7(1)(a) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) and with the time period set out in the Mortgage Administration Agreement;
- (c) on or around each Interest Payment Date, procure that the Cash Manager will publish on the SR Website each Monthly Investor Report;
- (d) publish on the SR Website each Quarterly Loan Level Data Tape (simultaneously with the Monthly Investor Report) by the end of each calendar month in which there is an Interest Payment Date;
- (e) procure the publication on the SR Website (i) to the extent that any inside information or significant event has occurred without delay details of any information required to be reported in accordance with Articles 7(1)(f) and 7(1)(g) of the UK Securitisation Regulation and the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date (as applicable)) and (ii) without delay details of any information required to be reported in accordance with Article 20(10) and Article 21(9) of the UK Securitisation Regulation;
- (f) make available the documents as required by and in accordance with: (x) Articles 7(1)(b) and 7(1)(d) of the UK Securitisation Regulation prior to the pricing date of the Notes; and (y) Article

7(1)(b) of the EU Securitisation Regulation prior to the pricing date of the Notes and, upon request, the information required by point (a) of the first subparagraph of Article 7(1) of the UK Securitisation Regulation;

- (g) within 15 days of the issuance of the Notes, make available via the SR Website final form copies of the Transaction Documents and this Prospectus;
- (h) procure that the STS Notification is made available within 15 Business Days of the Closing Date to the FCA via the Connect Portal to the FCA STS register website at <https://data.fca.org.uk/#/sts/stssecuritisations> (or its successor website);
- (i) make available, to the extent required by Article 22(1) of the UK Securitisation Regulation static and dynamic historical performance data in relation to owner-occupied mortgage loans originated by WBBS (through the SR Website) and ensure that such information covers a period of at least 5 years;
- (j) make available the information set out in paragraphs (a) to (i) above available to the relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and investors in the Notes as required pursuant to Article 7(1) of the UK Securitisation Regulation;
- (k) confirm to the Cash Manager, for the purposes of publication in the Monthly Investor Reports, the status of its Retained Interest as at the date of the relevant Monthly Investor Report; and
- (l) promptly provide the Cash Manager with the information as is required to enable the Cash Manager to prepare the Monthly Investor Reports.

Any events which trigger changes in the Payments Priorities and any change in the Payments Priorities which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the extent required under Article 21(9) of the UK Securitisation Regulation.

Investor Due Diligence

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 of the UK Securitisation Regulation and Article 5 of the EU Securitisation Regulation (as relevant for each EU investor) and any corresponding national measure which may be relevant. Noteholders should specifically note that none of the Issuer, any Arranger, any Joint Lead Manager or any other Transaction Party makes any representation that the information described above or in this Prospectus or available generally is sufficient in any or all circumstances for such purposes. In addition, each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the UK Securitisation Regulation and the EU Securitisation Regulation (including Article 5) in their relevant jurisdiction. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

STS Status

The Originator confirms that it will make an STS notification (as defined in the UK Securitisation Regulation) to the FCA that the Notes are an STS compliant securitisation pursuant to Article 18 of the UK Securitisation Regulation. Such STS compliant securitisations appears on the list of STS compliant securitisations established and maintained by the FCA in accordance with Article 27(5) of the UK Securitisation Regulation. The STS notification and accompanying explanation from the Originator of the Transaction's compliance with Articles 20 to 22 of the UK Securitisation Regulation (compliance with such articles being required to qualify as an STS compliant securitisation) will be available for inspection at the website set out above. See "*New UK securitisation regime*" section below.

Verification of data

The Originator has caused the compliance of all Mortgage Loans in the Mortgage Portfolio with certain eligibility criteria and a sample of the Mortgage Loans included in the Mortgage Portfolio together with the data disclosed in respect of those Mortgage Loans to be verified by one or more appropriate and independent third parties. A sample of Mortgage Loans selected from a pool of eligible loans originated by WBBS (and which includes the Mortgage Portfolio) as of the 31 March 2024 has been subject to an agreed upon

procedures review conducted by a third-party and completed on or about 31 May 2024. This independent third party has also performed agreed upon procedures in order to check the compliance of all Mortgage Loans in the Mortgage Portfolio with certain eligibility criteria and that the stratification tables disclosed in respect of the Mortgage Loans are accurate. The third party undertaking the review has reported the factual findings to the parties to the engagement letter. The third party undertaking the review only accepts a duty of care to the parties to the engagement letters governing the performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed. The Originator has reviewed the reports of such independent third parties and is of the opinion that there were no significant adverse findings in such reports.

Liability cashflow model

The Originator will make available a liability cashflow model via the SR Website. The Originator shall procure that such liability cashflow model:

- (a) precisely represents the contractual relationship between the Mortgage Loans and the payments flowing between the Originator, investors in the Notes, other third parties and the Issuer; and
- (b) is made available to (i) prior to pricing of the notes, potential investors and (ii) on an on-going basis, investors in the Notes, and to potential investors in the Notes upon request.

Authorised Verification Agent

The Originator has used the services of Prime Collateralised Securities (PCS) UK Limited as an authorised third party verification agent under Article 28 of the UK Securitisation Regulation (the "**Authorised Verification Agent**") to assess whether the Notes comply with the requirements of Articles 19 to 22 of the UK Securitisation Regulation for an STS Securitisation and prepare the STS Assessments. It is expected that the STS Assessments prepared by the Authorised Verification Agent will be available on the website of such agent (<https://www.pcsmarket.org/transactions>) together with a detailed explanation of its scope (<https://www.pcsmarket.org/disclaimer>). For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus.

EU Securitisation Regulation

The Originator and the Issuer as SSPE shall comply with the EU Securitisation Regulation as in force on the Closing Date. To the extent there is any divergence between the UK Securitisation Regulation and EU Securitisation Regulation following the Closing Date, the Originator will continue to comply with the EU Securitisation Regulation (as if such provisions were applicable to it) as in force on the Closing Date and will only be required to comply with any amended EU Securitisation Regulation on a reasonable endeavours basis.

New UK securitisation regime

For the avoidance of doubt, the rules contained in the Regulator Rules are not applicable to securitisation transactions that close before 1 November 2024 by virtue of the transitional provisions contained therein (except in relation to the delegation of responsibility for compliance with due diligence obligations to alternative investment fund managers who are not authorised in the UK). In addition, the due diligence rules for occupational pension schemes contained in the Amending SI are not expected to apply to transactions that close before 1 November 2024 due to the savings provisions the Amending SI proposes to insert as regulation 52A of SI 2024. Finally, the Issuer notes that the STS status of the Notes is not expected to be affected by the new regime. The Issuer refers investors to SI 2024 and, in particular, Schedule 3, paragraph 2 thereof in this respect.

Volcker Rule

The Issuer is of the view that it is not now, and immediately after giving effect to the offering and sale of the Notes and the application of the proceeds thereof on the Closing Date will not be, a "covered fund" for purposes of regulations adopted under the Volcker Rule. In reaching this conclusion, although other exemptions or exclusions may be available, the Issuer has relied on the exemption from registration as an "investment company" under Section 3(c)(5)(C) of the Investment Company Act, and, accordingly, may rely on the exemption from the definition of a "covered fund" under the Volcker Rule made available to

certain issuers that do not rely solely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for their exemption from registration under the Investment Company Act. However, the general effects of the Volcker Rule remain uncertain. If the Issuer is considered a "covered fund", the liquidity of the Notes may be adversely affected, since banking entities could be prohibited from investing the Notes. Any prospective investor in the Notes, including a US or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding such matters and other effects of the Volcker Rule.

UK CRA Regulation and EU CRA Regulation

The credit ratings included or referred to in this Prospectus have (unless stated otherwise) been issued by the Rating Agencies, each of which is established in the United Kingdom, and has been registered in accordance with the UK CRA Regulation.

The ratings Fitch has given to the Rated Notes is endorsed by Fitch Ratings Ireland Limited. The ratings Moody's has given to the Rated Notes is endorsed by Moody's Deutschland GmbH. Each of Fitch Ratings Ireland Limited and Moody's Deutschland GmbH is established in the European Union and registered under the EU CRA Regulation.

WEIGHTED AVERAGE LIFE OF THE NOTES

The average lives of the Notes cannot be stated, as the actual rate of repayment of the Mortgage Loans and a number of other relevant factors are unknown. However, calculations of the possible average lives of the Notes can be made based on certain assumptions. The assumptions used to calculate the possible average lives of the Class A Notes in the following table include that:

- (a) the Issuer exercises the Call Option on the Step-Up Date, in the first scenario, or the Issuer does not exercise the Call Option on or after the Step-Up Date, in the second scenario;
- (b) the aggregate principal balance of the Mortgage Loans included in the Provisional Mortgage Portfolio as of the Cut-Off Date is reduced by scheduled amortisation of the Mortgage Loans in the Provisional Mortgage Portfolio between the Cut-Off Date and 19 September 2024;
- (c) the Mortgage Loans are subject to a constant annual rate (inclusive of scheduled and unscheduled principal redemptions) of between 5 and 35 per cent. per annum as shown on the table below;
- (d) the assets of the Issuer are not sold by the Trustee except as may be necessary to enable the Issuer to realise sufficient funds to exercise its option to redeem the Notes;
- (e) no Enforcement Notice has been served on the Issuer and no Event of Default has occurred;
- (f) the Security is not enforced;
- (g) the Mortgage Loans continue to be fully performing;
- (h) approximately 90.86 per cent. of the original aggregate note balance is represented by the Class A Notes and approximately 9.14 per cent. by the Class B Notes;
- (i) on and after the Step-Up Date, excess Available Issuer Revenue is used to make payments of principal on the Class A Notes prior to the payment of interest on the Class B Notes;
- (j) there is no debit balance on any of the sub-ledgers of the Principal Deficiency Ledger on any Interest Payment Date;
- (k) no interest accrues on the Transaction Account;
- (l) no Mortgage Administrator Report Failure Event has occurred;
- (m) excess Available Issuer Revenue after paying interest on the Class A Notes of equal to an annualised rate of 0.41 per cent. is available on and after the Step-Up Date;
- (n) the Interest Payment Dates are on the 18th calendar day of every January, April, July and October with the First Interest Payment Date being in January 2025;
- (o) the Notes are issued on or about 19 September 2024; and
- (p) no Further Advances or Product Switches are made by the Originator and the Originator is not required to reacquire any Mortgage Loans in accordance with the Originator Trust Deed.

Weighted average life of the Notes

PPR	Possible Average Life of Class A Notes (years)	
	Assuming the Issuer exercises the Call Option on the Step-Up Date	Assuming the Issuer does not exercise the Call Option
5%	4.44	13.52
10%	3.88	7.10
15%	3.37	4.74
20%	2.93	3.51
25%	2.54	2.76
30%	2.19	2.26
35%	1.88	1.89

WEIGHTED AVERAGE LIFE OF NOTES

The assumptions above relate to circumstances which are not predictable. No assurance can be given that the Issuer will be in a position to redeem the Notes on the Step-Up Date. If the Issuer does not exercise its Call Option, then the average lives of then outstanding Notes will be extended.

The average lives of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic. They must therefore be viewed with considerable caution. For more information in relation to the risks involved in the use of the average lives estimated above, see the section entitled "*Risk Factors – General Credit Structure Risks – Yield and prepayment considerations*" and "*The Mortgage Portfolio*".

USE OF PROCEEDS

The gross proceeds from the issue of the Notes are expected to amount to £495,252,000.

The Issuer will use the gross proceeds of the Notes to pay the Initial Consideration payable by the Issuer to the Originator for the Issuer Interest in the Originator Trust Property to be acquired on the Closing Date.

ISSUER

The Issuer was incorporated in England and Wales on 5 June 2024 (registered number 15762870) and is a public limited company under the Companies Act 2006 (as amended). The registered office of the Issuer is at Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB. The telephone number of the Issuer's registered office is +44 (0) 20 7466 1600.

The issued share capital of the Issuer comprises 50,000 ordinary shares of £1 each, 49,999 shares of which are partly paid to £0.25 each, 1 of which is fully paid and all of which are beneficially owned by Holdings (see the section entitled "*Holdings*" below).

The Issuer was established as a special purpose vehicle for the purposes of issuing asset backed securities. The Issuer has no subsidiaries. The Originator does not own directly or indirectly any of the share capital of Holdings or the Issuer. Except for the purpose of hedging currency risk or interest rate risk, the Issuer will not enter into derivative contracts for the purposes of Article 21(2) of the UK Securitisation Regulation.

The Issuer has not engaged, since its incorporation, in any material activities nor commenced operations (other than those incidental to its registration as a public company under the Companies Act 2006 (as amended) and as a controller under the UK GDPR, and to the proposed issue of the Notes and the authorisation of the other Transaction Documents referred to in this Prospectus to which it is or will be a party, and other matters which are incidental or ancillary to the foregoing) and no statutory accounts have been prepared or delivered to the Registrar of Companies on behalf of the Issuer as at the date of this Prospectus. The Issuer has no loan capital, borrowings or material contingent liabilities (including guarantees) as at the date of this Prospectus. The Issuer has no employees.

The accounting reference date of the Issuer is 31 March and the first statutory accounts of the Issuer will be drawn up to 31 March 2025.

Under the Corporate Services Agreement, Maples Fiduciary Services (UK) Limited as Corporate Services Provider, will provide to the Issuer certain directors and other corporate services in consideration for the payment by the Issuer of an annual fee to the Corporate Services Provider. The registered address of the Corporate Service Provider is Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB, which is also the business address for each of MaplesFS UK Corporate Director No.1 Limited, MaplesFS UK Corporate Director No.2 Limited and Charles Michael Leahy.

Directors and secretary

The following table sets out the directors of the Issuer and their respective business addresses and occupations.

Name	Business address	Business Occupation
MaplesFS UK Corporate Director No.1 Limited	Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB	Corporate Director
MaplesFS UK Corporate Director No.2 Limited	Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB	Corporate Director
Charles Michael Leahy	Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB	Director

The directors and secretaries of each of MaplesFS UK Corporate Director No.1 Limited and MaplesFS UK Corporate Director No.2 Limited and their principal activities are as follows:

<u>Name</u>	<u>Business address</u>	<u>Principal activities/business occupation</u>
Samuel Michael Howard Ellis	Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB	Director
Scott William Somerville	Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB	Director
Maples Fiduciary Services (UK) Limited	Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB	Company Secretary

The company secretary of the Issuer is Maples Fiduciary Services (UK) Limited whose principal office is at Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB.

HOLDINGS

Holdings was incorporated in England and Wales on 30 May 2024 (registered number 15750199) as a private limited company under the Companies Act 2006 (as amended). The registered office of Holdings is Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB. The telephone number of Holdings' registered office is +44 (0) 20 7466 1600.

The issued share capital of Holdings comprises one ordinary share of £1.

The entire beneficial interest in the share of Holdings is beneficially owned by Maples Fiduciary Services (UK) Limited (the "**Share Trustee**") on a discretionary trust.

Holdings holds the entire beneficial interest in the issued share capital of the Issuer.

The Originator does not own directly or indirectly any of the share capital of Holdings, neither the Originator nor any company connected with the Originator can direct the Share Trustee, and none of such companies has any control, direct or indirect, over Holdings or the Issuer.

The principal objects of Holdings are set out in its memorandum of association and are, among other things, to acquire and hold, by way of investments or otherwise, and deal in or exploit, in such manner as may from time to time be considered expedient, all or any part of any securities or other interests of or in the Issuer.

Holdings has not engaged in any other activities since its incorporation other than those incidental to the authorising of the Transaction Documents to which it is or will be a party and other matters which are incidental to those activities. Holdings has no employees.

Directors

The directors of Holdings and their respective business addresses and occupations are:

<u>Name</u>	<u>Business Address</u>	<u>Business Occupation</u>
MaplesFS UK Corporate Director No.1 Limited	Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB	Corporate Director
MaplesFS UK Corporate Director No.2 Limited	Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB	Corporate Director
Charles Michael Leahy	Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB	Director

The directors and secretaries of MaplesFS UK Corporate Director No.1 Limited and MaplesFS UK Corporate Director No.2 Limited and their respective occupations are:

<u>Name</u>	<u>Business Address</u>	<u>Business Occupation</u>
Samuel Michael Howard Ellis	Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB	Director
Scott William Somerville	Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB	Director
Maples Fiduciary Services (UK) Limited	Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB	Director

The company secretary of Holdings is Maples Fiduciary Services (UK) Limited, whose registered office is at Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB.

The accounting reference date of Holdings is 31 March.

WEST BROMWICH BUILDING SOCIETY

Form, Status and Ownership

West Bromwich Building Society (the "**Society**" and "**WBBS**") was formed on 23 April 1849. The Society (with registered number 651B) is incorporated in England under the Building Societies Act 1986 (the "**Act**") for an unlimited duration and is treated as having permission under Part IV of the FSMA to carry out all of the regulated activities which it was authorised to carry out under the Act prior to 1 December 2001.

The principal office of the Society is 2 Providence Place, West Bromwich, B70 8AF. Its telephone number is 0345 241 3784.

As at 31 March 2024, based on its asset value the Society was the seventh largest building society in the United Kingdom with Group assets of £6.0 billion. The Society currently operates 34 branches. The Society is committed to being run for the benefit of the members, both present and future. It strongly supports the concept of mutuality by seeking to give additional value to borrowers and investors and the communities it serves.

WBBS has more than five years' expertise in originating and servicing owner-occupied mortgage loans in the UK, being products of a similar nature to those that are the subject of this transaction.

The Society has approximately 400,000 members. So far as is known to the Society, no persons, directly or indirectly, jointly or severally, exercise control over the Society.

The Society, as a building society, is a mutual organisation and, unlike a company incorporated under the Companies Act 2006, does not have equity shareholders in the usual sense. A share in the Society is not the same as a share in a company and voting power is not weighted according to the number or value of shares held. No individual member is entitled to more than one vote on any resolution proposed at a general meeting. A shareholding member may withdraw funds from their share accounts subject to the Rules of the Society and the terms upon which their shares are issued.

Business

The figures stated in this section relating to the business of the Society relate to the Group except where otherwise stated.

General

The Society operates in accordance with the Act, regulations made thereunder and the rules and the memorandum of the Society. The principal purpose of the Society as set out in clause 3 of its memorandum is to make loans that are secured on residential property and are funded substantially by its members. The Group's principal operating objective is to be a high-quality provider and servicer of building society services of retail savings and mortgages.

The Group obtains funds from the retail market through a range of variable rate and fixed rate/fixed term accounts. The Group also raises funds in the wholesale money markets and has previously arranged both medium-term funding and bilateral and syndicated bank facilities. The liquidity portfolio is carefully managed to exceed thresholds set by regulators, whilst maintaining operational efficiency.

Funds are advanced primarily to borrowers on the security of first mortgages on freehold and leasehold residential property. The Society has in the past lent to borrowers on the security of commercial property, and residential properties let to private individuals, although activities ceased in 2009.

The Society interacts with its customers through a range of sales channels including branch, telephone, post, internet and broker introductions.

Subsidiaries

The Society has three main subsidiaries: West Bromwich Mortgage Company Limited, West Bromwich Homes Limited and West Bromwich Commercial Limited.

West Bromwich Mortgage Company Limited provides a vehicle for non-member residential and buy-to-let lending. The assets within West Bromwich Mortgage Company Limited were obtained through a variety of mortgage book acquisitions and intermediary lending.

West Bromwich Homes Limited owns residential properties that are made available for rent to provide income for the Group.

West Bromwich Commercial Limited provides mortgage loans to fund the purchase and refinancing of commercial investment properties.

As part of the Society's "Back to Basics" strategy, the Group ceased lending in material terms through West Bromwich Mortgage Company Limited and West Bromwich Commercial Limited in 2009 and run-off of these non-core operations continues to be carefully managed.

Mortgage Lending and Servicing Activities

The Society competes in the mortgage market by providing a range of competitive fixed and variable rate products. The Society has both very strong underwriting skills and good monitoring systems in place in accordance with the Society's prudential obligations to ensure underwriting and servicing of mortgage loans is carried out in accordance with the Society's policy.

Management – Board of Directors

The affairs of the Society are conducted and managed by a Board of Directors (the "**Board**") who are responsible for the Society's strategy and are elected and serve in accordance with the Society's Rules and Memorandum. The Board is responsible to the members for the proper conduct of the affairs of the Society and in turn appoints and monitors executives who are responsible for the daily management of the Society.

The business address of the Society's Directors is at 2 Providence Place, West Bromwich B70 8AF. There are no potential conflicts between the duties to the Society of the Directors and their private interests and/or other duties. The members of the Board are as follows:

<i>Director</i>	<i>Responsibility</i>	<i>Date of Appointment</i>
John Maltby	Chair of the Board	January 2021
Julie Hopes	Deputy Chair, Senior Independent Director and Non-Executive Director	April 2016
David Thomas	Non-Executive Director	August 2020
Lynne Shamwana	Non-Executive Director	February 2019
Jonathan Westhoff	Chief Executive	May 2009
Russell Galley	Non-Executive Director	May 2024
Sara Bennison	Non-Executive Director	August 2023
Nimisha Patel	Non-Executive Director	June 2024
Manjit Hayre	Chief Risk Officer	September 2021
Martin Boyle	Chief Operating Officer	April 2023
Alex Pawley	Chief Financial Officer	January 2023

THE MORTGAGE PORTFOLIO

THE MORTGAGE LOANS

Introduction

The following is a description of some of the main characteristics of the Mortgage Loans in the Mortgage Portfolio originated by the Originator including details of loan types, the underwriting process, lending criteria and selected statistical information.

The Originator will select the mortgage loans for transfer into the Provisional Mortgage Portfolio using a system containing defined data on each of the qualifying loans in the Originator's overall portfolio of loans available for selection. This system allows the setting of exclusion criteria, among others corresponding to relevant Originator Asset Warranties that the Originator makes in the Originator Trust Deed in relation to the Mortgage Loans (see the section entitled "*The Originator Trust – The Originator Trust Deed and Beneficiaries Deed – Originator Trust Property – Representations and Warranties*" below). Once the criteria have been determined, the system identifies all Mortgage Loans owned by the Originator that are consistent with the criteria. From this subset, the Mortgage Loans have been selected at random until the target balance for the Provisional Mortgage Portfolio has been reached. The selected pool of mortgage loans is monitored by the Originator so that the Mortgage Loans in the Mortgage Portfolio (which are again selected at random from the mortgage loans in the Provisional Mortgage Portfolio) continue to comply with the relevant criteria on the Closing Date.

Characteristics of the Mortgage Loans

Repayment terms

The Mortgage Loans in the Mortgage Portfolio are repayment loans ("**Repayment Loans**") where the Borrower makes monthly payments of both interest and principal so that, when the Mortgage Loan matures, the full amount of the principal of the Mortgage Loan will have been repaid.

The required monthly payment may alter from month to month for various reasons, including changes in interest rates.

Principal prepayments may be made in whole or in part at any time during the term of a Mortgage Loan, subject to the payment of any Early Repayment Charges (as described in the section entitled "*The Mortgage Portfolio – The Mortgage Loans - Characteristics of the Mortgage Loans - Early Repayment Charges*"). Any prepayment of the entire outstanding balance of a Mortgage Loan discharges the Mortgage and any other Related Security. Any prepayment in full must be made together with all Accrued Interest, any Arrears of Interest, any unpaid expenses (such as insurance premiums and fees) and any applicable Early Repayment Charge(s).

Payment methods

All payments on the Mortgage Loans must be made in Sterling and the majority of the payments are made by direct debit instruction (DDI) through the UK direct debit system from a bank or building society account.

Types of loan and interest rate setting

The Mortgage Loans in the Mortgage Portfolio are one of the following:

- a "**Fixed Rate Loan**", which is subject to a fixed rate of interest;
- a "**Variable Rate Loan**", which is subject to a variable base rate of interest (the "**Standard Variable Rate**"), which is administered, at the discretion of the Originator, by reference to the general level of interest rates and competitive forces in the United Kingdom mortgage market, and with a potential reduction applied dependent on the LTV of the property;
- a "**Discounted Variable Rate Loan**", which is subject to an interest rate set at a fixed margin below the Standard Variable Rate for a fixed offer period, and after such period, will be subject to the Standard Variable Rate administered, at the discretion of the Originator, by reference to the

general level of interest rates and competitive forces in the United Kingdom mortgage market, and with a potential reduction applied dependent on the LTV of the property; or

- a combination of these options.

The Fixed Rate Loans and Discounted Variable Rate Loans are known as the "**Special Rate Loans**". Each of the rates offered under the Special Rate Loans are offered for a predetermined period, usually between one and five years but up to ten years, at the commencement of the term of the Mortgage Loan (the "**Product Period**"). At the end of the Product Period the rate of interest charged will either move to: (a) another interest rate type for a predetermined period; or (b) the Standard Variable Rate. In certain instances, Early Repayment Charges are payable by the Borrower if the Mortgage Loan is redeemed within the Product Period. See the section entitled "*The Mortgage Portfolio – The Mortgage Loans - Characteristics of the Mortgage Loans - Early Repayment Charges*" below.

The Standard Variable Rate can be reduced at any time and for any reason. The Originator can increase the Standard Variable Rate if it reasonably believes the increase is needed, for example, for any of the following reasons: (a) to take account of a change in the Bank of England base rate; (b) to take account of a change in the Originator's funding costs; (c) to enable the Originator to pay competitive interest rates to its investors and providers of funds; (d) to take account of an increase in costs reasonably incurred by the Originator in operating its mortgage business; (e) to maintain the Originator's financial strength; (f) to harmonise interest rates following the acquisition of mortgage loans or another mortgage provider by the Originator; or (g) to take account of changes in the law or its interpretation or decisions, guidance or recommendations of an ombudsman or regulator. The Originator can also increase the Standard Variable Rate for any other reason where it reasonably believes the change is appropriate, although this will give the Borrower the right to prepay its Mortgage Loan without any charge for early repayment.

Early Repayment Charges

The Borrower may be required to pay an Early Repayment Charge if certain events occur during the predetermined Product Period and the mortgage offer states that the Borrower is liable for Early Repayment Charges. These events include a full or partial unscheduled repayment of principal or an agreement between the Originator and the Borrower to switch to a different mortgage product. If all or part of the principal owed by the Borrower (other than the scheduled Monthly Payments falling due before the end of the Product Period) is repaid before the end of the Product Period, the Borrower may be liable to pay to the Originator all or part of an Early Repayment Charge based on the amount of principal borrowed at the outset of the mortgage (if a mortgage is redeemed in part, then a proportionate part of the Early Repayment Charge set out in the Offer Conditions is payable).

The Mortgage Administrator will be given the right, acting as a Prudent Mortgage Lender, to waive the payment of any Early Repayment Charges by a Borrower.

Incentives

At the point of origination of the Mortgage Loans in the Mortgage Portfolio, the Originator may have offered some Borrowers incentives such as cashback, free valuations and payment of legal fees. The Originator has given a representation and warranty in the Originator Trust Deed that there will be no Mortgage Loans in the Mortgage Portfolio under which the Originator has not satisfied its obligations in relation to any such incentives.

Overpayments

Borrowers may either increase their regular Monthly Payments above the normal Monthly Payment (up to £999 per month without incurring Early Repayment Charges) then applicable or make lump sum payments at any time, the amounts paid in addition to scheduled Monthly Payments being "**Overpayments**".

Any Overpayments will be treated as prepayments of principal on the Mortgage Loans. If Borrowers make an Overpayment, the balance on their Mortgage Loan will be reduced. The Originator will charge interest on the reduced balance, which reduces the amount of interest the Borrower must pay.

Further drawings

The Originator has given a representation and warranty that no Borrower has the right to make further drawings under any Mortgage Loan.

Environmental performance

The Originator has utilised an external third-party service provider to obtain information related to the environmental performance of Properties securing the Mortgage Loans in the Provisional Mortgage Portfolio, which may include the environmental performance certificate (EPC) ratings of certain Properties.

Where such information is available to the Originator, the Originator will disclose such information in accordance with its obligations under Article 7(1)(a) of the UK Securitisation Regulation and Article 7(1)(a) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date).

Other characteristics

The Mortgage Loans are homogeneous for purposes of Article 20(8) of the UK Securitisation Regulation, on the basis that all Mortgage Loans in the Mortgage Portfolio: (i) have been underwritten by the Originator as legal title holder in accordance with similar underwriting standards applying similar approaches with respect to the assessment of a potential borrower's credit risk; (ii) are entered into substantially on the terms of similar standard documentation for mortgage loans; (iii) are serviced by WBBS as the Mortgage Administrator pursuant to the Mortgage Administration Agreement in accordance with the same servicing procedures with respect to monitoring, collections and administration of the Mortgage Loans; and (iv) form one asset category, namely owner-occupied mortgage loans to Borrowers resident in England and Wales.

The Mortgage Loans do not include (i) any transferable securities for the purposes of Article 20(8) of the UK Securitisation Regulation, (ii) any securitisation positions for the purposes of Article 20(9) of the UK Securitisation Regulation; or (iii) or any derivatives, for the purposes of Article 21(2) of the UK Securitisation Regulation in each case on the basis that the Mortgage Loans have been entered into substantially on the terms of similar standard documentation for residential mortgages loans. The beneficial interest in the Originator Trust will be transferred to the Issuer after selection of the Mortgage Loans for inclusion in the Mortgage Portfolio without undue delay for the purposes of Article 20(11) of the UK Securitisation Regulation.

The Mortgage Loans do not include: (i) any Mortgage Loans that, at the time of origination, were marketed and underwritten on the premise that the Mortgage Loan applicant or, where applicable, intermediaries were made aware that the information provided by the Mortgage Loan applicant might not be verified by the Originator; or (ii) at the time of selection for inclusion in the portfolio any exposures to credit-impaired debtors or guarantors or exposures in default within the meaning of Article 178(1) of the UK CRR for the purposes of Article 20(11) of the UK Securitisation Regulation; or (iii) at the time of selection for inclusion, any Mortgage Loans where the Borrower has undergone a debt restructuring process within 3 years prior to the date of transfer.

For the purposes of Article 243 of the UK CRR:

- (a) at the time of inclusion in the Transaction each Mortgage Loan has a standardised risk weight equal to or smaller than 40% on an exposure value-weighted average basis for the Mortgage Portfolio as such terms are described in Article 243 of the UK CRR; and
- (b) at the time of the inclusion of the exposure represented by the Further Advance, the aggregate exposure to a Borrower should not exceed 2%.

Further Advances

A Borrower may apply to the Mortgage Administrator for a further amount to be lent to him or her under his or her Mortgage Loan. This further amount will be secured by the same Property as the Mortgage Loan and will be added as a separate sub-account to the Mortgage Loan. Any such additional loan is called a "**Further Advance**". Prior to the earlier of (a) the Step-Up Date, (b) the occurrence of an Insolvency Event in respect of the Originator and (c) the occurrence and continuation of an Event of Default, any such Further Advance made to a Borrower will form part of the Originator Trust Property on the Advance Date and the

relevant Further Advance will be included in the Originator Trust Property subject to the conditions contained in the Originator Trust Deed (see the section entitled "*The Originator Trust – Further Advances*").

If a Mortgage Loan is subject to a Further Advance which breaches the Further Advance Conditions or the representations or warranties made in respect of the Further Advance are materially untrue (and, in each case are not remedied within 30 Business Days) or the Issuer does not have sufficient Issuer Principal Receipts to pay the Further Advance Consideration, the Originator will be required to reacquire the beneficial interest in the Mortgage Loan and its Related Security from the Originator Trustee in accordance with the Originator Trust Deed (see the section entitled "*The Originator Trust – Further Advances*").

Significant Deposit Loans

As a building society, the customers of the Originator may have amounts on deposit with the Originator. If a Borrower has amounts on deposit with the Originator in excess of the deposit limit protected by the UK Government's Financial Services Compensation Scheme (£85,000 as at the date of this Prospectus), that Borrower's Mortgage Loan will be considered a "Significant Deposit Loan".

On each Calculation Date, the Originator shall identify any Mortgage Loans that were Significant Deposit Loans as at the first day of the immediately preceding Calculation Period.

If a Mortgage Loan is determined to be a Significant Deposit Loan, the Originator will be required to reacquire the beneficial interest in the Mortgage Loan and its Related Security from the Originator Trustee in accordance with the Originator Trust Deed (see the section entitled "*The Originator Trust - Reacquisition of beneficial interest in Mortgage Loans by the Originator*").

Product Switches

Prior to the earlier of (a) the Step-Up Date, (b) the occurrence of an Insolvency Event in respect of WBBS and (c) the occurrence and continuation of an Event of Default, WBBS as Mortgage Administrator may send an offer of a variation, or accept a request from a Borrower to vary the financial terms and conditions applicable to the Borrower's loan. Any such variation (subject to certain exceptions) is called a "**Product Switch**". A Mortgage Loan which is subject to a Product Switch may remain included in the Originator Trust Property subject to the conditions contained in the Mortgage Administration Agreement (see the section entitled "*The Mortgage Administrator and the Mortgage Administration Agreement – Product Switches and amendments to Mortgage Loans – Product Switches*").

If a Mortgage Loan is subject to a Product Switch which breaches the Product Switch Conditions, the Originator will be required to reacquire the beneficial interest in the Mortgage Loan and its Related Security from the Originator Trustee in accordance with the Originator Trust Deed (see the section entitled "*The Originator Trust - Reacquisition of beneficial interest in Mortgage Loans by the Originator*").

Origination channels

The Originator derives its mortgage-lending business from its branch network throughout the United Kingdom, from intermediaries, from internet applications and from telephone sales.

Right-to-buy scheme

The Originator has given a representation and warranty that no Mortgage Loan was originated under the right-to-buy schemes governed by the Housing Act 1985 (as amended by the Housing Act 2004) where the period during which a statutory charge referred to in Section 156 of the Housing Act 1985 has not expired.

Origination and Underwriting

All mortgage loans (including, for the avoidance of doubt, the Mortgage Loans) are originated by the Originator and approved by processors or underwriters according to the relevant mandate levels and the Lending Criteria of the Originator at the time, which includes (but is not limited to) an assessment of the Borrower's creditworthiness, in each case taking into account factors relevant to verifying the prospect of the borrower's ability to make repayments under its mortgage loan.

All mortgage underwriting decisions, may be subject to internal monitoring by the Originator in order to ensure the Originator's procedures and policies regarding underwriting are being followed by staff. This is undertaken through quality checking of a sample of applications each month.

Lending criteria

Each Mortgage Loan and its Related Security was originated in the ordinary course of business according to the Originator's Lending Criteria applicable at the time the Mortgage Loan was offered, which included some or all of the following criteria pursuant to underwriting standards that are no less stringent than those that the Originator applied at the time of origination to similar exposures that are not included in the Mortgage Portfolio.

Any material changes from the Originator's Lending Criteria shall be disclosed without undue delay to the extent required under Article 20(10) of the UK Securitisation Regulation and the Transaction Documents.

(a) *Property – location*

Each property on which a mortgage loan is secured is situated in either England or Wales.

(b) *Property – Borrower's title*

Each property is a freehold or leasehold residential property, the legal title to which is vested in the borrower and is a good and marketable title.

(c) *Property – leasehold term*

In the case of a leasehold residential property, the term of the lease must exceed the term of the mortgage loan by at least 60 years.

(d) *Property – valuation*

A valuation report is required, to be performed by a panel valuer, being an Associate or Fellow of the Royal Institution of Chartered Surveyors with a minimum of 2 years' post-qualified experience at the time of such valuation who is listed in the Originator's panel of valuers (or in limited circumstances one of the Originator's own surveyors) or is otherwise acceptable to the Originator acting as a Prudent Mortgage Lender. In some cases, the Originator also uses automated valuation models provided by Rightmove. The use of an automated valuation model is permitted for Mortgage Loans with an LTV of up to 75%, **provided that:**

- (i) in the case of initial mortgage valuations, this is for remortgage purposes only; or
- (ii) in the case of Further Advances, the initial valuation did not use an automated valuation model,

and in both cases the use of an automated valuation model is subject to further conditions regarding the value and type of Property.

Desktop valuations are provided by the panel valuer with an LTV of up to 75% for purchases and 80% for remortgages and are also subject to further conditions regarding the value, location and type of property.

There has been no revaluation of the properties for the purpose of the issue of the Notes and the valuations quoted are as at the date of the original mortgage loan or, if later, at the most recent advance date.

(e) *Property - construction*

The property must be of a suitable construction (as defined by the valuer), in a satisfactory condition and of a suitable type. For properties less than ten years old, a suitable certificate or guarantee is required. The Originator generally considers most construction types, however will not generally accept construction defined as defective under the Housing Defects Act 1984.

(f) *Property - occupiers*

Each Borrower must disclose the details of every person who, at the date upon which the mortgage loan is entered into has attained the age of 17 and is in or about to be in actual occupation of the relevant property and each such person must either be named as a borrower or have signed a deed of consent in the form of the *pro forma* contained in the Standard Documentation which was applicable at the time the mortgage was executed and which has the effect of postponing any present or future rights or interests he or she may have or acquire over or in respect of the relevant property, and making such rights and interests subject to the rights, interests and remedies of the Originator under the relevant mortgage.

(g) *Property – use*

A Mortgage Loan will not be granted in relation to property which is used for commercial purposes (other than on an informal basis e.g. use of a room as an office). The property in relation to which the Mortgage Loan was granted is the Borrower's main residence.

(h) *Mortgage Loan - loan to value ratio*

In the case of an initial advance, the LTV is calculated by dividing the initial principal amount advanced at completion of the Mortgage Loan (excluding any completion fees) by the lesser of the valuation (as provided in the relevant Valuation Report) or the purchase price of the property.

In the case of a Further Advance, the LTV may be calculated by reference to an indexed valuation (in respect of the valuation in the Valuation Report provided in respect of the Initial Advance, or at the date of the most recent advance) or an actual valuation (provided in a Valuation Report delivered at the date of the further advance).

What is an acceptable LTV will depend on the nature of the product and borrowers (e.g. first time buyers), the type and value of the property and the credit rating of the borrowers.

(i) *Mortgage Loan – repayment methods*

Mortgage Loans contained in the Provisional Mortgage Portfolio are Repayment Loans.

(j) *Loan - term*

Mortgage Loans usually have a term of between 5 and 35 years. Mortgage Loans with a maximum term of 40 years repayment (capital and interest) have been offered since October 2023.

(k) *Borrower - capacity and status*

Borrowers must all be private individuals with permanent rights of residency or indefinite leave to remain in the UK. Borrowers must have a minimum age of 18.

Employed Borrowers must have a minimum of 12 months continuous employment and a minimum of 3 months with the current employer, unless the employment is considered professional, in which case the applicant will be considered from day one of their employment.

Self-employed Borrowers require a minimum of 2 years trading to be considered. Contractors, whether temporary or fixed term, require a minimum of 12 months employment history.

(l) *Borrower - credit history*

The borrower's credit and employment history may be assessed with the aid of one or more of the following:

- (i) electoral register or other proof of occupancy;
- (ii) full credit search based on address history for the previous three years supplied by a credit reference agency;

- (iii) copy of the most recent pay slips, P60s, personal and or business bank statements, employment contracts and/or confirmation of salary details from employer;
 - (iv) historical business accounts (for example if self-employed/owner of limited company), audited by qualified accountants where applicable; or
 - (v) previous mortgage statements.
- (m) *Borrower – income and affordability*

Prior to making a lending decision, a full income and expenditure assessment will be carried out to calculate free disposable income to ensure that the offered Mortgage Loan is affordable for the relevant Borrower at the time and will continue to be affordable for the relevant Borrower until maturity of the offered Mortgage Loan. Affordability and reasonableness checks are carried out to validate income and expenses, which includes the use of data from the Office of National Statistics that provides average expenditure levels.

Lending decisions are based on an assessment of affordability for each individual application, as required of all lenders in accordance with MCOB (Responsible Lending), which includes reference to considerations to stressed mortgage rates.

- (n) *Borrower – deposit*

Applicants are required to provide a deposit that was funded by their own means, through a non-repayable gift or through a family member. The Originator also accepts a builder paying a deposit of up to 5% on new build properties.

Underwriting exceptions

On a case-by-case basis the Originator may have determined that, based upon compensating factors, an applicant that did not strictly qualify under its Lending Criteria at that time warranted an underwriting exception. Compensating factors may be considered including, but not limited to, a low LTV ratio, overall affordability position and track record with the organisation. Any such exceptions would have been approved by an authorised mandate holder of the Originator.

The assessment of a Borrower's creditworthiness is conducted in accordance with the Lending Criteria and, where appropriate, meets the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries. The assessment of each Borrower's creditworthiness is based on the most up to date information available.

Insurance policies

In the Mortgage Administration Agreement, WBBS (in its capacity as Mortgage Administrator) has agreed to make and enforce claims under the relevant policies and under the Originator Trust Deed will hold the Issuer Interest in such proceeds of claims on trust for the Issuer or as the Issuer or Trustee may direct.

Insurance on the property

A Borrower is required to insure the Property with buildings insurance. The insurance may be purchased through the Originator or, alternatively, the Borrower or landlord (in the case of a leasehold property) may arrange for the buildings insurance independently. In either case, the Borrower must ensure that the payment of buildings insurance premiums is kept up to date.

If the Borrower does not insure the property, or insures but not in accordance with the Mortgage Conditions, the Originator may, upon becoming aware of the same, insure the property itself, in which case the Originator may determine who the insurer will be, what will be covered by the policy, the amount of the sum insured and any excess. The Originator retains the right to settle all insurance claims on reasonable terms without the Borrower's consent. The Originator's current policy is that in most cases where it becomes aware that a property is not insured, it will not arrange

insurance cover except where the property is in its possession (see the section entitled "*The Mortgage Portfolio – The Mortgage Loans – Insurance Policies - Properties in possession cover*" below). The Originator also has an indemnity policy in place to protect it against certain damage that may occur to a Property where the Borrower has failed to insure against such damage in accordance with the Mortgage Conditions. The Originator's indemnity policy is periodically reviewed and/or amended by the Originator in accordance with the standards of a Prudent Mortgage Lender.

Properties in possession cover

When a Property is taken into possession by the Originator, the Originator will arrange appropriate insurance cover. The policy will only offer cover if the Property is deemed an acceptable insurable risk based on the then current criteria of the insurance provider. The Originator may claim under such policy for any insured damage occurring to the Property while in the Originator's possession.

The Originator will make claims in accordance with the Originator's policy and transfer the Issuer Interest in such proceeds relating to the Mortgage Loans to the Issuer.

Mortgage Indemnity Guarantee policies

When a Mortgage Loan has an original LTV greater than 80 per cent., the Originator may arrange certain mortgage indemnity guarantee cover, in respect of any shortfall between the proceeds of enforcement and the amount outstanding on the Mortgage Loan, with an insurance provider.

The Originator will (where available) make claims in accordance with the Originator's policies and transfer the Issuer Interest in such proceeds relating to the Mortgage Loans to the Issuer.

Governing law

Each of the Mortgage Loans is governed by English law.

Possessory Title

Where a Mortgage Loan is advanced in relation to a property registered with possessory title, the Originator expects the conveyancer to arrange suitable indemnity insurance. The Originator may claim under such policy for any loss experienced as a result of the possessory title.

Credit Risk Mitigation

WBBS has internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation. The policies and procedures of WBBS in this regard broadly include the following:

- (a) criteria for the granting of credit and the process for approving, amending, renewing and refinancing credits (as to which, in relation to the Mortgage Loans, please see the information set out in this Prospectus headed "*The Mortgage Portfolio - Underwriting*" and "*The Mortgage Administrator and the Mortgage Administration Agreement*");
- (b) systems in place to administer and monitor the various credit-risk bearing portfolios and exposures (as to which it should be noted that the Mortgage Portfolio will be serviced in line with the servicing procedures of WBBS as Mortgage Administrator - please see further the section of this Prospectus headed "*The Mortgage Administrator and the Mortgage Administration Agreement*");
- (c) adequate diversification of credit portfolios given WBBS's target market and overall credit strategy (as to which, in relation to the Mortgage Portfolio, please see the section of this Prospectus headed "*The Mortgage Portfolio*"); and
- (d) policies and procedures in relation to risk mitigation techniques (as to which, please see further the sections of this Prospectus headed "*The Mortgage Portfolio – Underwriting*" and "*The Mortgage Administrator and the Mortgage Administration Agreement*").

THE ORIGINATOR TRUST

Originator Trust Deed and Beneficiaries Deed

Pursuant to the Originator Trust Deed to be entered into between the Originator, the Originator Trustee, the Originator Beneficiary, the Mortgage Administrator, the Issuer and the Trustee on the Closing Date, WBBS as Originator will declare a trust over the Originator Trust Property in favour of the Issuer and the Originator Beneficiary and will act as trustee in respect of the Originator Trust. Pursuant to the Originator Trust Deed, on each relevant Advance Date, WBBS as Originator will declare a trust over each Further Advance in favour of the Issuer and the Originator Beneficiary, and such Further Advance shall comprise part of the Originator Trust Property from such Advance Date.

The beneficial interest of the Issuer under the Originator Trust is referred to as the "**Issuer Interest**" and is an undivided share of 99 per cent. in the Originator Trust Property. The beneficial interest of WBBS as Originator Beneficiary under the Originator Trust is referred to as the "**Originator Interest**" and is an undivided share of 1 per cent. in the Originator Trust Property.

The Issuer Interest will entitle the Issuer to an amount equal to 99 per cent. of the amounts received by the Originator Trustee in respect of the Mortgage Portfolio comprised in the Originator Trust Property. The Originator Interest will entitle the Originator Beneficiary to an amount equal to 1 per cent. of the amounts received by the Originator Trustee in respect of the Mortgage Portfolio comprising the Originator Trust Property.

Consideration

Under the Originator Trust Deed, the Issuer will pay the Originator in consideration of the Issuer Interest and, where applicable, any increases in the Issuer Interest due to the inclusion of Further Advances in the Originator Trust Property, an amount equal to the aggregate of:

- (a) the Initial Consideration (which will be payable on the Closing Date), being an amount equal to 99 per cent. of the aggregate of the Current Balance less Accrued Interest in relation to each of the Mortgage Loans on the Closing Date;
- (b) the Further Advance Consideration, on the last Business Day of the calendar month during which an Advance Period ends, being an amount equal to 99 per cent. of the aggregate of the principal amount in relation to each of the Further Advances as at each relevant Advance Date; and
- (c) the Deferred Consideration, after the Closing Date and in accordance with the relevant Payments Priorities.

Deferred Consideration

Following the Closing Date, prior to the service of an Enforcement Notice and while there is no Mortgage Administrator Report Failure Event that is continuing, Available Issuer Revenue will be applied, after payment of all other items included in the Pre-Enforcement Revenue Payments Priorities on each Interest Payment Date, as Deferred Consideration in accordance with the Pre-Enforcement Revenue Payments Priorities.

If a Mortgage Administrator Report Failure Event is continuing, Available Issuer Revenue that would otherwise be payable as Deferred Consideration will instead be credited to the Mortgage Administrator Failure Reserve Fund.

Following the Closing Date and after the service of an Enforcement Notice, Post-Enforcement Issuer Amounts will be applied, after payment of all other items included in the Post-Enforcement Payments Priorities as Deferred Consideration.

Originator Trust Property

Under the Originator Trust, WBBS (as Originator Trustee) will hold on trust for itself (as the Originator Beneficiary) and the Issuer (both of whom shall be absolutely entitled as against the Originator Trustee) the following property in respect of the Mortgage Loans (the "**Originator Trust Property**"):

- (a) all of the Originator's Benefit in, to and under all Mortgage Loans, including any Further Advance included in the Originator Trust Property as set out in "*The Originator Trust – Originator Trust Deed and Beneficiaries Deed – Further Advances*" below;
- (b) all of the Originator's Benefit in, to and under all monies due or to become due in payment of such Mortgage Loans, comprising accrued and unpaid Revenue Receipts and Principal Receipts;
- (c) all of the Originator's Benefit in, to and under all monies relating to such Revenue Receipts and Principal Receipts and income, if any, earned on such monies;
- (d) WBBS' beneficial interest in the Collection Account Declaration of Trust in its capacity as trustee of the Originator Trust;
- (e) all of the Originator's Benefit in and to all Related Security and any other rights relating to the Mortgage Loans (including but not limited to any rights to receive payment under the Insurance Policies); and
- (f) all Reacquisition Amounts received by the Originator Trustee.

Further Advances

Pursuant to the Originator Trust Deed, the Originator Trust Beneficiaries have agreed that the Originator or the Mortgage Administrator (on behalf of the Originator) may accept an application from a Borrower, or make an offer to a Borrower, or grant (at the request of a Borrower) a Further Advance. If a Borrower requests, or the Originator or the Mortgage Administrator (on behalf of the Originator) offers, a Further Advance under a Mortgage Loan, the Originator or the Mortgage Administrator (on behalf of the Originator) will be solely responsible for offering, documenting and funding that Further Advance. Any Further Advance made to a Borrower will form part of the Originator Trust Property on the date that the Further Advance is made by the Originator to the relevant Borrower (the "**Advance Date**").

The Originator must, in relation to a Mortgage Loan which is subject to the Further Advance, give the representations and warranties set out in the Originator Trust Deed in respect of any Further Advances made during the period from, and including, the fifth Business Day prior to the last Business Day in each calendar month (or in respect of the first Advance Period, from the Closing Date) to but not including the fifth Business Day prior to the last Business Day in the next calendar month (the "**Advance Period**") on the last Business Day of the Advance Period. Further, the Issuer must pay the Further Advance Consideration to the Originator on the last Business Day of the calendar month during which a further Advance Period ends, to the extent that the Issuer has sufficient Issuer Principal Receipts. The purchase price for the relevant Further Advance shall be an amount equal to 99 per cent. of the principal amount in relation to each of the Further Advances as at each relevant Advance Date (the "**Further Advance Consideration**") and will be paid from Issuer Principal Receipts.

Notice (a "**Notice of Non-Satisfaction of Further Advance Conditions**") must be given by the Originator to the Issuer if the Originator has identified that any of the following conditions (the "**Further Advance Conditions**") were not satisfied on the relevant Further Advance Satisfaction Date (as defined below):

- (a) the Advance Date falls prior to the Step-Up Date;
- (b) the Advance Date falls prior to the occurrence of an Insolvency Event in respect of WBBS;
- (c) no Event of Default has occurred and is continuing;
- (d) the Further Advance Loan, its Related Security and the circumstances of the Borrower on the Advance Date comply with the Lending Criteria;

- (e) the mortgage documentation relating to such Further Advance Loan and its Related Security constitutes legal, valid and binding obligations of the relevant Borrower, provider of security or insurance company (as the case may be) except that enforceability may be limited by bankruptcy, insolvency or other similar laws of general applicability affecting the enforcement of creditors' rights generally and the courts' discretions in relation to equitable remedies;
- (f) at the time of the proposed Further Advance, the relevant Borrower is not, so far as the Mortgage Administrator is aware, in material breach (including, without limitation, non-payment of any amounts due) of any of the conditions of the relevant Borrower's Mortgage Loan and such conditions will be satisfied immediately prior to the making of such Further Advance;
- (g) on the date immediately following the proposed Advance Date, there is no deficiency recorded in the Class A Principal Deficiency Sub-Ledger;
- (h) the amount standing to the credit of the General Reserve Fund is at least equal to the General Reserve Fund Required Amount;
- (i) the Further Advance Loan, if it is a Fixed Rate Loan, is included in the notional amount of the Fixed Rate Swap when the notional amount of the Fixed Rate Swap is next reset on the Notional Reset Date immediately following the completion date of the Further Advance Loan;
- (j) on the last day of the immediately preceding Calculation Period the aggregate Current Balances of all Mortgage Loans that were three months or more in arrears on such date did not exceed 3.0 per cent. of the aggregate Current Balances of all Mortgage Loans on such date;
- (k) the resulting weighted average indexed LTV of all Mortgage Loans, including the relevant Further Advance, does not exceed 80 per cent.;
- (l) the Further Advance Loan does not have an indexed LTV greater than 90 per cent.; and
- (m) the aggregate amount of Further Advances does not exceed 5 per cent. of the Principal Amount Outstanding of the Notes as at the Closing Date.

In relation to the Further Advance Conditions set out in paragraphs (a) to (m) (excluding paragraph (i)) above, such Further Advance Conditions shall be tested on the last Business Day of the Advance Period and in relation to the Further Advance Condition set out in paragraph (i) above, such Further Advance Condition shall be tested on the date on which the notional amount of the Fixed Rate Swap is next reset on the Notional Reset Date immediately following the completion date of the Further Advance Loan (each a "**Further Advance Satisfaction Date**").

If by close of business on the relevant Further Advance Satisfaction Date:

- (a) a Notice of Non-Satisfaction of Further Advance Conditions has been given by the Originator to the Issuer and has yet to be revoked by the Originator; or
- (b) there are insufficient amounts available to the Issuer to pay the Further Advance Consideration,

then the Originator must reacquire the beneficial interest in the relevant Mortgage Loan and its Related Security within 5 Business Days. Consideration for such repurchase shall be provided by payment in cash in an amount equal to the Reacquisition Amount, as set out under "*Reacquisition of beneficial interest in Mortgage Loans by the Originator*" below.

In addition, the Originator has agreed in the Originator Trust Deed that, if it is subsequently determined that:

- (a) any of the representations or warranties made by it on the last Business Day of the Advance Period was materially untrue as at such date; or

- (b) any of the Further Advance Conditions was in fact not satisfied in relation to a Further Advance on the relevant Further Advance Satisfaction Date:
- (i) despite no Notice of Non-Satisfaction of Further Advance Conditions having been given by the Originator to the Issuer no later than the relevant Further Advance Satisfaction Date; or
 - (ii) where a Notice of Non-Satisfaction of Further Advance Conditions was given but was revoked by the Originator by the relevant Further Advance Satisfaction Date,

and, in either case, this (where capable of remedy) has not been remedied within 30 Business Days of receipt by the Originator of notice from the Issuer in relation thereto, the Originator will, upon receipt of a further notice from the Issuer, reacquire the beneficial interest in the entire Mortgage Loan and its Related Security (including, for the avoidance of doubt, the Further Advance) 5 Business Days after receipt of such further notice by the Originator (or such other date as the Issuer may direct in that notice (**provided that** the date so specified by the Issuer shall not be later than 30 calendar days after receipt by the Originator of such further notice)). Consideration for such repurchase shall be provided by payment in cash of the applicable Reacquisition Amount.

Representations and Warranties

Neither the Issuer nor the Trustee has made or has caused to be made on its behalf any enquiries, searches or investigations in respect of the Mortgage Loans and/or their Related Security. Instead, each is relying entirely on the Originator Asset Warranties contained in the Originator Trust Deed in relation to each Mortgage Loan and given by the Originator on the Closing Date. The Originator Asset Warranties include the following representations and warranties:

- (a) each Mortgage Loan was originated by the Originator in the ordinary course of business and is denominated in Sterling;
- (b) each Mortgage Loan was made no earlier than 1 April 2021 and no later than 31 March 2024 (other than in respect of any Further Advances made after the Cut-off Date);
- (c) the final maturity date of each Mortgage Loan is no later than the date which is 2 years prior to the Final Maturity Date;
- (d) no Mortgage Loan has a Current Balance of more than £495,000;
- (e) no Mortgage Loan had at the date of the Initial Advance, or at the date of any Further Advance, a Current Balance (excluding accrued interest in the case of a Further Advance) greater than 90 per cent. of the most recent valuation of the Property;
- (f) no amount of arrears of interest or principal on any Mortgage Loan as of the Closing Date;
- (g) the Originator has full recourse to the relevant Borrower under the relevant Mortgage Loan;
- (h) prior to the making of each advance under a Mortgage Loan, the Lending Criteria and all preconditions to the making of such advance were satisfied in all material respects subject only to exceptions made on a case by case basis as would be acceptable to a Prudent Mortgage Lender;
- (i) other than with respect to monthly payments, no Borrower is or has, since the date of the relevant Mortgage, been in material breach of any obligation owed in respect of the relevant Mortgage Loan or under the Related Security and accordingly no steps have been taken by the Originator to enforce any Related Security;
- (j) all of the Borrowers are individuals and were aged 18 years or older at the date of execution of the Mortgage;
- (k) no Borrower has the right to require a Further Advance under the Mortgage Conditions of any Mortgage Loan;

- (l) there are no Mortgage Loans in the Mortgage Portfolio in respect of which the Originator has not satisfied all of its obligations in relation to any incentives such as cash backs, free valuations or payment of legal fees offered to the Borrower at the point of the Initial Advance or any Further Advance under such Mortgage Loan;
- (m) there are no current rights of the Borrowers to reduce the amount payable in respect of any Mortgage Loan by way of set-off or otherwise;
- (n) no Mortgage Loan has been made to a Borrower who is an employee of the Originator;
- (o) each Mortgage Loan is payable on a monthly basis and at least one monthly payment has been made in respect of each Mortgage Loan;
- (p) the whole of the outstanding principal balance on each Mortgage Loan, together with any Arrears of Interest, all Accrued Interest and all fees, costs, expenses and any other amounts payable in relation to such Mortgage Loan, is secured by a Mortgage;
- (q) each Mortgage constitutes a valid and subsisting first charge by way of legal mortgage over the relevant property, subject only in certain appropriate cases to applications for registrations at the Land Registry which were required to have been made and are pending and (in relation to such cases) the Originator is not aware of any notice or any other matter that would prevent such registration;
- (r) each Mortgage Loan and its related Mortgage was executed substantially on the terms of the Standard Documentation without any material variation thereto;
- (s) each Mortgage Loan is a regulated mortgage contract as defined in Article 61(3)(a) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 and subject to the provisions of MCOB and the Originator has complied with its obligations under the FSMA (including without limitation, MCOB) in connection with the origination and administration of such Mortgage Loan or is otherwise exempt from the CCA;
- (t) all of the Properties are in England or Wales;
- (u) not more than 12 months prior to the grant of each Mortgage Loan, the Originator received a Valuation Report on the relevant property (or another form of report concerning the valuation of the relevant property as would be acceptable to a Prudent Mortgage Lender), the contents of which were such as would be acceptable to a Prudent Mortgage Lender;
- (v) prior to the grant of each Mortgage Loan (other than in certain circumstances where a remortgage has been granted in accordance with a bulk conveyancing arrangement), the Originator: (a) instructed its solicitor or licensed conveyancer to carry out an investigation of title to the relevant property and to undertake other searches, investigations, enquiries and other actions on behalf of the Originator in accordance with the instructions which the Originator issued to the relevant solicitor or licensed conveyancer, subject only to those variations as would be acceptable to a Prudent Mortgage Lender; and (b) received a certificate of title from such solicitor, licensed conveyancer or qualified conveyancer relating to such property, the contents of which would have been acceptable to a Prudent Mortgage Lender at that time;
- (w) to the best of the Originator's knowledge, insurance cover for each Property is available, to the full reinstatement cost indicated in the Valuation Report, under either a policy arranged by the Borrower or a seller-introduced insurance policy or a policy arranged by the relevant landlord;
- (x) the Originator has good title to, and is the absolute unencumbered legal and beneficial owner of, all property, interests, rights and benefits agreed to be made subject to the Originator Trust under the Originator Trust Deed;
- (y) so far as the Originator is aware, (i) no Mortgage Loan is to a Borrower who is a "credit-impaired debtor" as described in Article 20(11) of the UK Securitisation Regulation, and, in each case, in accordance with any official guidance issued in relation thereto; (ii) no bankruptcy order has been made against any Borrower and no Borrower has applied for an individual voluntary arrangement or had a county court judgement entered against them in the period 6 years immediately prior to

the point of origination of the relevant Mortgage Loan; (iii) no Borrower was registered on any public credit registry of persons with adverse credit history at the point of origination of the relevant Mortgage Loan; and (iv) following all applicable credit assessments by the Originator, no Borrower had a credit score indicating that its risk of non-payment under its Mortgage Loan was higher than as provided for in the Originator's Lending Criteria;

- (z) each Mortgage Loan and its Related Security is valid, binding and enforceable in accordance with its terms and is non-cancellable (except that, but without prejudice to the effect of the warranty at paragraph (cc) below, (1) enforceability may be limited (i) by the bankruptcy or insolvency of, or the commencement of voluntary or involuntary insolvency procedures by or in the name of the Borrower, (ii) laws of general applicability affecting the enforcement of creditors' rights generally, (iii) the court's discretion in relation to equitable remedies and (iv) (without prejudice to the statement at paragraph (aa)) the application of the Unfair Terms in Consumer Contracts Regulations 1999 as amended (the "UTCCR") or the Consumer Rights Act 2015 (the "CRA") and (2) no warranty is given in relation to any obligation of the Borrower to pay prepayment charges, mortgage administration fees, exit fees or charges payable in the event of Borrower default);
- (aa) to the best of the Originator's knowledge, none of the terms in any Mortgage Loan or in its Related Security are not binding or otherwise unenforceable by virtue of being unfair within the meaning of the UTCCR or CRA. In this warranty and the previous warranty, reference to any legislation shall be construed as a reference to that legislation as amended, extended or re-enacted from time to time;
- (bb) the Originator has, since the making of each Mortgage Loan, kept or procured the keeping of full and proper accounts, books and records showing clearly all transactions, payments, receipts, proceedings and notices relating to such Mortgage Loan;
- (cc) there are no authorisations, permissions, approvals, licences or consents required for the Originator to enter into or to perform the obligations under the Originator Trust Deed or to make the Originator Trust Deed legal, valid, binding and enforceable;
- (dd) the particulars of each Mortgage Loan set out in Schedule 5 of the Originator Trust Deed are true, complete and accurate in all material respects;
- (ee) to the best of the Originator's knowledge, at least 100% of each Property was used, or was intended to be used, as or in connection with a dwelling by the relevant Borrower at the time of origination of the Mortgage Loan (or at the time of the Advance Date in respect of a Further Advance Loan);
- (ff) no Mortgage Loan is a regulated home purchase plan as defined by Article 63F(3) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;
- (gg) no Mortgage Loan is an RTB Loan, an offset mortgage loan, a help to buy mortgage loan, an interest only mortgage loan, part and part mortgage loan, a buy-to-let mortgage loan or a loan originated under the Mortgage Guarantee Scheme;
- (hh) no Mortgage Loan includes any securitisation position;
- (ii) no Mortgage Loan has been granted on the basis of a self-certification of income by the Borrower;
- (jj) each Property constitutes a separate dwelling unit (subject to limited case by case exceptions which would be acceptable to a Prudent Mortgage Lender) and is either freehold or leasehold;
- (kk) no Mortgage Loan is a Significant Deposit Loan;
- (ll) the Mortgage Loans constitute financial assets (as defined in Regulation 9A of the Transaction of Securitisation Companies Regulations 2006);
- (mm) no Related Security or Ancillary Right in respect of a Mortgage Loan comprises or includes (or comprises or includes an interest in) stock or marketable securities (within the meaning of section 122 of the Stamp Act 1891), chargeable securities (within the meaning of section 99 of the Finance Act 1986) or a chargeable interest (within the meaning of section 48 of the Finance Act 2003 or section 4 of the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017);

- (nn) each Mortgage Loan and its Related Security is subject to the laws of England and Wales; and
- (oo) no Mortgage Loan is considered by the Originator as being in default within the meaning of Article 178(1) of the UK CRR, as further specified by the commission delegated regulation (EU) 2018/171 on the materiality threshold for credit obligations past due (as it forms part of the current domestic law of the UK by virtue of the Withdrawal Act) developed in accordance with Article 178 of the UK CRR.

Representations will also be given by the Originator in respect of Further Advances in an Advance Period on the last Business Day of such Advance Period and on the relevant Switch Date in respect of a Product Switch.

Reacquisition of beneficial interest in Mortgage Loans by the Originator

Under the Originator Trust Deed, the Originator can be required to reacquire the whole beneficial interest in any Mortgage Loan and its Related Security if such Mortgage Loan and its Related Security is the subject of:

- (a) a material breach of an Originator Asset Warranty which is not rectified within 30 calendar days;
- (b) a Product Switch made in breach of the Product Switch Conditions which is not rectified within 30 calendar days;
- (c) a Further Advance made in breach of the Further Advance Conditions or the representations and warranties made were materially untrue (in each case, which is not rectified in 30 Business Days of notice) or there are insufficient amounts available to the Issuer to pay the Further Advance Consideration; or
- (d) a determination that such Mortgage Loan is a Significant Deposit Loan.

If the Mortgage Administrator or the Originator (as applicable) notifies the Issuer that any of the above conditions apply to a Mortgage Loan and its Related Security, the Issuer (in its capacity as Issuer Beneficiary) shall send a notice to the Originator requiring it to reacquire the whole beneficial interest in the relevant Mortgage Loan and its Related Security within five Business Days of the date of such notice in accordance with the terms of the Originator Trust Deed or, in the case of a Mortgage Loan subject to a Further Advance, within the timescale set out under "*The Originator Trust – Originator Trust Deed and Beneficiaries Deed – Further Advances*" above.

The price payable by the Originator to the Originator Trustee to reacquire the Issuer's and the Originator Beneficiary's respective undivided shares of the beneficial interest in any Mortgage Loan and its Related Security is an amount (not less than zero) equal to the aggregate of the Current Balance in relation to such Mortgage Loan at the close of business on the Business Day preceding the date of completion of such reacquisition plus reasonable fees and expenses payable thereon to the date of reacquisition (the "**Reacquisition Amount**").

The Originator Trust Beneficiaries have consented to, and instruct the Originator Trustee to accept, surrenders of their whole undivided interest in a Mortgage Loan and its Related Security upon payment to the Originator Trustee of the Reacquisition Amount in respect of a Mortgage Loan and its Related Security which is to be reacquired by the Originator in accordance with the terms of the Originator Trust Deed.

An amount equal to 99 per cent. of any Reacquisition Amount received by the Originator Trustee will be paid to the Issuer by the Originator Trustee as Issuer Principal Receipts and Issuer Revenue in consideration of the surrender by the Issuer (as referred to above) of its beneficial interest in the relevant Mortgage Loan and Related Security. An amount equal to 1 per cent. of any Reacquisition Amount received by the Originator Trustee will be paid to the Originator Beneficiary by the Originator Trustee in consideration of the surrender by the Originator Beneficiary (as referred to above) of its beneficial interest in the relevant Mortgage Loan.

Following payment by the Originator to the Originator Trustee of the Reacquisition Amount and payment by the Originator Trustee to the Issuer and to the Originator Beneficiary of their respective entitlements to such Reacquisition Amount, the relevant Mortgage Loan and its Related Security will be released from all of the terms of the Originator Trust. The relevant Mortgage Loan and its Related Security will then once

again be solely legally and beneficially owned by the Originator, will no longer be held on trust as Originator Trust Property and will be electronically identified by the Originator as no longer being a Mortgage Loan comprising Originator Trust Property.

The provisions described above relating to the reacquisition of the whole of the beneficial interest in a Mortgage Loan and its Related Security represent the combined effect of various provisions contained in the Originator Trust Deed, the Beneficiaries Deed and the Deed of Charge.

The rights of the Originator in relation to reacquiring beneficial interest in the relevant Mortgage Loans and their Related Security will not constitute active portfolio management.

Originator Power of Attorney

WBBS will, in connection with the creation of the Originator Trust, grant to the Issuer and the Trustee a power of attorney (the "**Originator Power of Attorney**") to permit the Issuer and/or the Trustee (and any delegate of the Issuer or the Trustee), as applicable, upon the occurrence of certain Power of Attorney Events described below, to take certain actions in the name of the Originator and the Originator Trustee to ensure the performance by the Originator and the Originator Trustee of their obligations under the Originator Trust Deed, including its covenants to enforce rights under the Mortgage Loans and to collect repayments in respect of Mortgage Loans in the ordinary course of its business and to remit the proceeds of such enforcement or repayment relating to the Issuer Interest to the Issuer, and to ensure the performance by the Mortgage Administrator of its obligations under the Mortgage Administration Agreement.

"**Power of Attorney Event**" means:

- (a) the occurrence of an Insolvency Event in relation to WBBS;
- (b) WBBS is in breach of its obligations to enforce the terms of any Mortgage Loan pursuant to the Mortgage Administration Agreement, **provided that**: (i) if such breach is capable of remedy, such breach has continued unremedied for 30 calendar days after the earlier of WBBS becoming aware of the breach and the date on which written notice from the Issuer or Trustee of such breach, requiring the same to be remedied, shall have been given to WBBS; and (ii) in the opinion of the Trustee such breach is materially prejudicial to the Noteholders;
- (c) WBBS is in breach of any other obligation pursuant to the Mortgage Administration Agreement (other than as set out in (a) or (b) above) or of Clause 18 (*Calculation and Allocation of Issuer Interests and Originator Interests*) of the Originator Trust Deed and, if such breach is capable of remedy, fails to remedy such breach within 60 calendar days after the earlier of becoming aware of the breach and receiving written notice from the Issuer or the Trustee requiring the same to be remedied, but only if in the opinion of the Trustee such breach is materially prejudicial to the Noteholders;
- (d) WBBS is no longer able to perform any of its material servicing obligations pursuant to the Mortgage Administration Agreement, except where no other person could lawfully perform such obligations; or
- (e) WBBS determines, as at any date, that its CET1 Ratio has fallen below 6 per cent., where CET1 Ratio means the ratio (expressed as a percentage) of Common Equity Tier 1 as at such date to the Risk Weighted Assets as at the same date, in each case calculated by WBBS on an individual consolidated basis (as referred to in Article 9 of the UK CRR) or, as the context requires, a consolidated basis, Common Equity Tier 1 means, as at any date, the sum of all amounts that constitute common equity tier 1 capital of WBBS as at such date, less any deductions from common equity tier 1 capital required to be made as at such date, in each case as calculated by WBBS on an individual consolidated basis (as referred to in Article 9 of the UK CRR) or, as the context requires, a consolidated basis, in each case in accordance with the then prevailing capital regulations but without taking into account any transitional, phasing-in or similar provisions and Risk Weighted Assets means, as at any date, the aggregate amount of the risk weighted assets of WBBS as at such date, as calculated by WBBS on an individual consolidated basis (as referred to in Article 9 of the UK CRR) or, as the context requires, a consolidated basis, in each case in accordance with the then prevailing capital regulations but without taking into account any transitional, phasing-in or similar provisions.

There will be three areas of action covered by the Originator Power of Attorney:

- (a) actions enforcing a change of the collection account arrangements in relation to Borrowers following a Power of Attorney Event in the event that the Mortgage Administrator fails to effect such change when required to do so by written notice from the Issuer and/or the Trustee, and the Issuer shall not be required to seek any further consent or authorisation from WBBS (in any capacity) before taking any such actions;
- (b) taking actions against Borrowers in the name of WBBS following a Power of Attorney Event. The Issuer may take action against the relevant Borrower under the Originator Power of Attorney to collect any payments due under the relevant Mortgage Loan whether by enforcement of the terms of the Mortgage Loan or otherwise, or to set the interest rates payable by the Borrowers on the Mortgage Loans. The Issuer may, if it considers it to be within the interests of the Noteholders to do so, without any further consent or authorisation from WBBS (in any capacity) take such course of action as the Issuer considers to be desirable in relation to the collection, sale or any other analogous action in relation to any Mortgage Loan, Related Security or Borrower (including, without limitation, notification of any relevant insurer); and
- (c) actions which involve matters fundamental to the constitution of the Originator Trust or allocation of the Originator Trust Property, where the Issuer may take such actions as are required to protect and preserve the Originator Trust Property, provided any such actions are not materially prejudicial to the interests of the Originator Trust Beneficiaries. The Issuer shall be entitled to determine, in its own opinion, that the matter will not be materially prejudicial to the interests of the Originator Trust Beneficiaries and in making such determination shall be entitled to take into account, without enquiry or verification, any other things it may, in its absolute discretion, consider necessary and/or appropriate. The Issuer shall notify the Rating Agencies in writing of such action or proposed action.

The Originator Power of Attorney will expressly provide that, notwithstanding any of its other provisions, none of its terms are intended to affect the beneficial entitlements of the Issuer Beneficiary and the Originator Beneficiary respectively under the terms of the Originator Trust as such entitlements would exist had there been no Originator Power of Attorney.

Disposal of Trust Property

The Originator Trust Property is held on trust for the benefit of the Issuer and the Originator Beneficiary. Following the service of an Enforcement Notice, the Trustee (in enforcing the Security) shall be entitled, among other things, to sell the Issuer's rights as a beneficiary of the Originator Trust but shall not be obliged to do so except as set out in the Trust Deed and the Deed of Charge.

Termination of the Originator Trust

The Originator Trust will terminate on the date on which there is no remaining Originator Trust Property or, if earlier, such date as may be requested in writing by the Originator Beneficiary to the Originator (which shall be copied to the Cash Manager and the Issuer) being on or after the date on which all of the Notes have been redeemed in full by the Issuer or the Issuer Interest in the Originator Trust Property has been reduced to zero, or such other date which may be agreed between the Originator, the Issuer and the Originator Beneficiary.

Retirement of Originator

The Originator Trustee will not be entitled to retire or otherwise terminate its appointment. The Originator Beneficiary and the Issuer will not be permitted to replace the Originator Trustee.

Governing Law

The Originator Trust Deed and any non-contractual obligations arising in or out of or in relation to the Originator Trust Deed will be governed by English law.

REGULATION OF THE UK RESIDENTIAL MORTGAGE MARKET

The following discussion is a summary of the material laws and regulations governing the UK residential mortgage market. This discussion does not purport to be an exhaustive analysis of the relevant law. Any prospective investor in any Notes should consult its own legal advisors regarding the effect of the applicable laws and regulations.

General

The Financial Services and Markets Act 2000 (as amended) ("**FSMA**") regulates financial services in the United Kingdom. Regulation of residential mortgage business under the FSMA came into force on 31 October 2004. The FCA has responsibility for the authorisation and supervision of persons carrying on specified regulated mortgage-related activities under the FSMA.

The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (as amended) (the "**Regulated Activities Order**") provides that after the Mortgage Regulation Date (as defined in the Regulated Activities Order) the following four activities will be regulated activities under the FSMA: (a) entering into as lender, (b) in certain circumstances administering, (c) arranging, and (d) advising on a regulated mortgage contract. Agreeing to carry on any of these activities will also be a regulated activity.

A contract is a "**Regulated Mortgage Contract**" for the purposes of the Regulated Activities Order if at the time it is entered into, (i) the contract is one under which the lender provides credit to an individual or to trustees (the "**borrower**"), (ii) the contract provides for the repayment obligation of the borrower to be secured by a mortgage on land (other than timeshare accommodation) and (iii) at least 40 per cent. of that land is used, or is intended to be used, as or in connection with a dwelling by the borrower or (in the case of credit provided to trustees) by an individual who is a beneficiary of the trust, or by a related person.

For the purpose of the above categorisation, under the Regulated Activities Order, a "related person" is defined as meaning the borrower's spouse, civil partner, parent, brother, sister, child, grandparent or grandchild or a person (whether or not of the opposite sex) whose relationship with the borrower has the characteristics of the relationship between husband and wife.

Non-compliance with certain provisions of the FSMA may require a lender to seek a court order to enforce a Regulated Mortgage Contract.

The Regulated Activities Order sets out certain exclusions to these provisions. Among other things, these exclusions state that a person who is not an authorised person does not carry on the regulated activity of administering a Regulated Mortgage Contract where he (i) arranges for another person, being an authorised person with permission to carry on an activity of that kind, to administer the contract or (ii) administers the contract himself during a period of not more than one month beginning with the day on which any such arrangement comes to an end.

Mortgage Credit Directive

The Mortgage Credit Directive ("**MCD**") was published in the Official Journal of the European Union on 28 February 2014 and entered into force on 21 March 2014, requiring member states to implement the MCD into national law by 21 March 2016, the date on which the MCD became effective. The UK Government and the FCA transposed the Directive through the Mortgage Credit Directive Order 2015 ("**MCD Order**") and relevant changes to MCOB.

The main provisions of the MCD include consumer information requirements, principle based rules and standards for the performance of services (e.g. conduct of business obligations, competence and knowledge requirements for staff), a consumer creditworthiness assessment obligation, provisions on early repayment, provisions on foreign currency loans, provisions on tying practices and some high-level principles (e.g. those covering financial education, property valuation and arrears and foreclosures). This regime applies equally to first and, from 21 March 2016, second charge mortgages (second charge mortgage regulation was previously regulated under the consumer credit regime). This regime covers secured loans where any part of the property over which the loan is secured, is occupied by the borrower (or a relative of the borrower) and the borrower is not acting in the course of a business, trade or profession i.e. the MCD covers lending where the purpose is to buy or retain rights in residential immovable property. Under the MCD regime, mortgages will be regulated if any part of the property is occupied by the borrower (or a relative of the borrower) and the borrower is not acting in the course of a business, trade or profession.

The FCA also has powers to register and supervise firms carrying out consumer buy-to-let activities as defined in the MCD Order. Such firms are also subject to aggregated data reporting and to complaints handling rules.

The date range of the underlying Mortgage Loan agreements is from 1 April 2021 to 31 March 2024. This means that the Mortgage Loan agreements include agreements entered into both before and after the coming into force of the MCD Order on 21 March 2016. Therefore, the Mortgage Loan agreements entered into after this date will be subject to the MCD Order.

Following Brexit, the UK government intends to repeal and, where appropriate, replace retained EU law relating to financial services. The MCD Order is part of the subordinate legislation that will be revoked by the Financial Services and Markets Act 2023 ("**FSMA 2023**") which received Royal Assent on 29 June 2023. The UK government has not yet published a formal deadline by which it intends to complete this process.

Breathing Space Regulations

Under the Breathing Space Regulations, an individual may apply for a moratorium (either a breathing space moratorium or mental health crisis moratorium) in respect of 'qualifying debt'. A debtor may only enter into a breathing space moratorium whilst receiving debt advice (from a debt advice provider authorised to provide debt counselling under article 39E of the RAO or a local authority) and potentially entering into a debt solution. Breathing spaces will end either (a) 60 days from the date it started; (b) the day after a debt adviser or court cancels it; or (c) if the debtor dies during the breathing space period. In this case, the breathing space ends on the day after the debtor died.

In addition, in circumstances where the debtor is suffering from a mental health crisis, the debtor themselves or mental health professionals may apply to debt advisors for a mental health breathing space. This will end 30 days after the debtor's mental health crisis treatment ended, or 30 days after the date a debt adviser had no response after asking for confirmation from the nominated point of contact about a debtor's ongoing mental health crisis treatment.

A 'qualifying debt' includes any debt or liability other than 'non-eligible debt' (defined in regulation 5(4)) (including, for example, secured debt which does not amount to arrears in respect of secured debt (regulation 5(4)(a)), whether or not it is entered into, or due to be paid or repaid, before the Breathing Space Regulations come into force (regulation 5(2)). This includes any amount that the debtor is liable to pay under or in relation to an order or warrant for possession of the debtor's place of residence (regulation 3(a)). Accordingly, arrears amounts on mortgage agreements and arrears in rental payments would constitute "qualifying debt".

A moratorium includes protection from creditor action for most personal debts, including financial services debt, household bill arrears and most public sector debts. The Breathing Space Regulations impose obligations on consumer credit lenders, mortgage lenders and other regulated firms, to comply with the restrictions and obligations imposed by the moratorium on collection and enforcement of debts and application of interest and other charges. This may impact the Mortgage Loans insofar as these include arrears amounts on mortgage agreements, which will be within scope of breathing spaces. No enforcement action may be taken in respect of these arrears amounts for the duration of a breathing space. If payments in respect of ongoing obligations are not made, the debt adviser may elect to cancel the standard breathing space. Any such moratoria may adversely affect the Issuer's ability to make payments to the Noteholders.

Distance Marketing

The Financial Services (Distance Marketing) Regulations 2004 apply to, *inter alia*, credit agreements entered into on or after 31 October 2004 by means of distance communication (i.e. without any substantive simultaneous physical presence of the originator and the borrower). A Regulated Mortgage Contract under the FSMA, if made by a UK originator from an establishment in the UK, will not be cancellable under these regulations. Any other credit agreement will be cancellable under these regulations, if the Borrower does not receive prescribed information at the prescribed time, or in any event for certain unsecured lending. The Borrower may send notice of cancellation under these regulations at any time before the end of the fourteenth day after the day on which the cancellable agreement is made or, if later, the Borrower receives the last of the prescribed information.

If the Borrower cancels the credit agreement under these regulations, then:

- (a) the Borrower is liable to repay the principal and any other sums paid by the originator to the Borrower under or in relation to the cancelled agreement, within 30 calendar days beginning with the day of the Borrower's sending notice of cancellation or, if later, the originator receiving notice of cancellation;
- (b) the Borrower is liable to pay interest, or any early repayment charge or other charge for credit under the cancelled agreement, only if the Borrower received certain prescribed information at the prescribed time and if other conditions are met; and
- (c) any security is to be treated as never having had effect for the cancelled agreement.

If a significant portion of the Mortgage Loans are characterised as being cancellable under these regulations, then there could be an adverse effect on the Issuer's receipts in respect of those amounts, affecting the Issuer's ability to make payments in full on the Notes when due.

The CCA Regime

In order to avoid dual regulation under FSMA and the Consumer Credit Act 1975 (the "CCA"), it is intended that Regulated Mortgage Contracts will not be regulated by the CCA.

Provided that the Originator Asset Warranties are accurate, then none of the Mortgage Loans should be regulated credit agreements within the meaning of the CCA. The Originator will give a representation and warranty to the Issuer in the Originator Trust Deed that, among other things, each relevant Mortgage Loan is a Regulated Mortgage Contract as defined by Article 61(3) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (the "RAO") (see the section entitled "*The Originator Trust – Representations and Warranties*"), or is otherwise exempt from the CCA.

There is a possibility that any Mortgage Loan intended to be a Regulated Mortgage Contract under the FSMA, or unregulated, might instead be wholly or partly regulated by the CCA or treated as such because of technical rules on: (a) determining whether any credit under the CCA arises or whether any applicable financial limit of the CCA is exceeded; (b) determining whether the credit agreement is an exempt agreement under the CCA; and (c) changes to the credit agreement. If any Mortgage Loan is in fact regulated under the CCA and WBBS as legal titleholder of the Mortgage Loan and/or Mortgage Administrator does not have the applicable FCA authorisation, such Mortgage Loan would be unenforceable against the relevant Borrower without a validation order from the OFT.

Unfair Consumer Contracts Terms Legislation

The Consumer Rights Act (2015) ("CRA") replaces the Sale of Goods Act, Unfair Terms in Consumer Contract Regulations and the Supply of Goods and Services Act.

The Unfair Terms in Consumer Contracts Regulations 1999 (as amended) (the "UTCCR") applied to any term of an agreement entered into on or after 1 October 1999 to and including 30 September 2015 by a "consumer" within the meaning of the UTCCR where the term had not been individually negotiated. Regulation 2 of the UTCCR revoked and replaced the Unfair Terms in Consumer Contracts Regulations 1994, which applied to agreements entered into between 1 July 1995 and 30 September 1999 and are replaced by the UTCCR. Any term found to be "unfair" within the meaning of the UTCCR will not be binding on the consumer (although the rest of the agreement will remain enforceable if it is capable of continuing in existence without the unfair term). The FSA (the predecessor to the FCA) and Office of Fair Trading ("OFT") issued guidance notes on unfair contract terms under these regulations which covered, among other things, what is to be considered an unfair term and its view on the application of UTCCR to clauses that permit for interest variations in mortgage loan contracts without good reason.

The CRA took effect from 1 October 2015 and applies to all "consumer contracts" and "consumer notices" (which may be either oral or written) as defined by the CRA. Any term or consumer notice found to be "unfair" within the meaning of the CRA (contrary to the requirement of good faith, the term causes a significant imbalance in the parties' rights and obligations under the contract to the detriment of the consumer) will not be binding on the consumer, although a consumer may rely on the term or notice if the consumer chooses to do so. For example, if a term permitting the lender to vary the interest rate (as the Originator is permitted to do) were to be found by a court to be unfair under either the CRA or the UTCCRs,

the borrower will not be liable to pay interest at the increased rate or, to the extent that the borrower has paid it, will be able, as against the lender, or any assignee such as the Issuer, to claim repayment of the extra interest amounts paid or to set off the amount of the claim against the amount owing by the borrower under the credit agreement or any other credit agreement that the borrower has taken with the lender. The remainder of the contract continues, so far as practicable, to have effect in every other respect. The CRA also has provisions for notices that relate to rights or obligations between a trader and a consumer or that purport to exclude or restrict a trader's liability to a consumer (requiring such notices to be fair and transparent).

Certain terms and notices covered by legal provisions are exempt from the fairness test under the CRA which are referred to as the "mandatory statutory or regulatory provisions". The term of the consumer contract may also not be assessed for fairness to the extent that: (i) it specifies the main subject matter of the contract; or (ii) the assessment is of the appropriateness of the price payable under the contract by comparison with the goods, digital content or services supplied under it, **provided that** such terms (as set out in (i) and (ii) above) would need to be transparent and prominent. The transparent term is the one that is expressed in plain and intelligible language and in the case of a written term, it would need to be legible.

The term would be regarded as prominent if it is brought to the consumer's attention in such a way that an average consumer would be aware of the term. The average consumer is the consumer who is reasonably well-informed, observant and circumspect. This means that onerous exclusions need to be prominently set out to avoid assessment for unfairness. In the Competition & Markets Authority's ("CMA") view, in order to be prominent and benefit from the "core exemption", terms need to be brought to the consumer's attention in a way that is practically effective. It is not merely about highlighting terms visually in the contract document. Where consumers need information in order to understand the effects of the legal provisions, this needs to be provided in or with the contract. It is therefore not sufficient for the wording used to only mention the relevant legal provisions by name.

Certain terms are presumed to be unfair and the CRA adds to the list of those under the UTCCRs those already recognised as unfair by including terms regarding: disproportionately high charges where the customer decides to cancel the contract; terms enabling the firm to determine the characteristics of the subject matter of the contract after the conclusion of the contract; and terms allowing the trader to determine the price after the consumer is bound by the agreement. The CRA also expressly states that in proceedings by consumers, the court is required to consider the fairness of a term, even if the consumer has not raised the issue, where the court has available to it the legal and factual elements necessary for that task.

The FCA's Unfair Contract Terms Regulatory Guide ("UNFCOG") sets out its approach to assessing the fairness of a contract term. In deciding whether to ask a firm to undertake to stop including a term in new contracts or to stop relying on it in concluded contracts, the FCA considers the full circumstances of each case, including:

- whether the FCA is satisfied that the term may properly be regarded as unfair within the meaning of the CRA;
- the extent and nature of the detriment to consumers resulting from the term or the potential harm which could result from the term; and
- whether the firm has fully cooperated with the FCA in resolving their concerns about the fairness of the particular contractual term.

Guidance withdrawn by the FCA relating to the law before the CRA should not be relied on as it may no longer reflect the FCA's view on unfair terms but may still be relevant to terms governed by UTCCR as explained above. The FCA published finalised guidance (FG 18/7) in December 2018 outlining a comprehensive list of factors financial services firms should consider under the CRA when drafting and reviewing variation terms in their consumer contracts.

The broad wording of the CRA/UTCCRs makes any assessment of the fairness of terms largely subjective and difficult to predict whether or not a term would be held by a court to be unfair. It is therefore possible that any loans which have been made or may be made to borrowers covered by the CRA/UTCCRs may contain unfair terms which may result in the possible unenforceability of the terms of such loans. In addition, the guidance has changed over time and new guidance issued in the future by the FCA may differ. Whilst the CMA/FCA has powers to enforce the CRA/UTCCRs, it would be for a court to determine their

proper interpretation. No assurance can therefore be given that changes in the CRA/UTCCRs or related guidance or the publication of new or additional guidance in the future would not have a material adverse effect on the Originator, the Issuer and the Trustee and their respective businesses and operations. This may adversely affect the Issuer's ability to make payments in full on the Notes when due.

Financial Ombudsman Service

Under the FSMA, the Ombudsman is required to make decisions on, *inter alia*, complaints relating to activities and transactions under its jurisdiction on the basis of what, in the Ombudsman's opinion, would be fair and reasonable in all circumstances of the case, taking into account, *inter alia*, law and guidance. Complaints brought before the Ombudsman for consideration must be decided on a case by case basis, with reference to the particular facts of any individual case. Each case would first be adjudicated by an adjudicator. Either party to the case may appeal against the adjudication. In the event of an appeal, the case proceeds to a final decision by the Ombudsman.

In March 2019, the FCA published Policy Statement PS19/8 entitled "*Increasing the award limit for the Financial Ombudsman Service*". New rules were introduced with effect from 1 April 2019 which increased the maximum level of compensation which can be awarded by the FOS from £150,000 to (i) £350,000 for complaints about acts or omissions by firms on or after 1 April 2019 and (ii) £160,000 for complaints about acts or omissions by firms before 1 April 2019 and which are referred to the FOS after that date. Additionally, the compensation limit will be automatically adjusted each year for inflation from 1 April 2020 onwards. As at 1 April 2024, the maximum award limits are: (a) £430,000 for complaints referred to the FOS on or after 1 April 2024 about acts or omissions by firms on or after 1 April 2019; and (b) £195,000 for complaints referred to FOS on or after 1 April 2024 about acts or omissions by firms before 1 April 2019.

As the Ombudsman is required to make decisions on the basis of, *inter alia*, the principles of fairness, and may order a money award to the Borrower, it is not possible to predict how any decision of the Ombudsman would affect the Originator, the Issuer and/or the Mortgage Administrator and their respective business and operations or, correspondingly, the ability of the Issuer to make payments to Noteholders.

Consumer Protection from Unfair Trading Regulations 2008

The Unfair Commercial Practices Directive ("UCP"), which took effect on 11 May 2005, seeks to regulate unfair commercial practices by establishing rules for the protection of consumers. Generally, the UCP applies full harmonisation, which means that member states of the European Union may not impose more stringent provisions in the fields to which full harmonisation applies. By way of exception, this Directive permitted member states of the European Union to impose more stringent provisions in the fields of financial services and immovable property, such as mortgage loans. The UCP provided for a transitional period until 12 June 2013 for applying full harmonisation in the fields to which it applies.

The UCP applies to all consumer contracts and contains a wide prohibition on "unfair commercial practices" with examples of practices which would violate this principle by virtue of being "misleading" or "aggressive". Examples of such conduct include the dissemination of false information at any stage of the relationship or conduct involving harassment, coercion or undue influence.

In the UK the UCP was implemented through the Consumer Protection from Unfair Trading Regulations 2008 (the "CPUTR"), which came into force on 26 May 2008. Whilst engaging in an unfair commercial practice does not render a contract void or unenforceable, to do so is an offence punishable by a fine and/or imprisonment. Consequently, there is a risk that breach of the CPUTR would initiate intervention by a regulator and may lead to criminal sanctions.

There also remains a risk that the CPUTR could adversely affect the ability of the Issuer to make payments on the Notes.

FCA response to the cost of living crisis

On 16 June 2022, the FCA sent a "Dear CEO" letter which stated that the FCA considers that the Mortgages Tailored Support Guidance published on 25 March 2021 which was issued to address exceptional circumstances arising out of coronavirus, is also relevant for borrowers in financial difficulties due to other circumstances such as the rising cost of living (the "**Mortgages Tailored Support Guidance**"). The

Mortgages Tailored Support Guidance confirmed the FCA's expectation that action to seek possession should be a last resort.

On 10 April 2024, the FCA published a policy statement titled "Strengthening protections for borrowers in financial difficulty: Consumer credit and mortgages" (PS24/2) and the related Consumer Credit and Mortgages (Tailored Support) Instrument 2024 (FCA 2024/7). It also published FG24/2: "Guidance for firms supporting their existing mortgage borrowers impacted by the rising cost of living". The FCA have stated that they want to build on the Mortgages Tailored Support Guidance and provide a stronger framework for lenders to protect customers facing payment difficulties by incorporating relevant aspects of the Mortgages Tailored Support Guidance for Consumer Credit, Mortgages and Overdrafts into the FCA Handbook and introduces further targeted changes. PS24/2 will come into force on 4 November 2024.

On 26 June 2023, HM Treasury published the "Mortgage Charter" in light of the current pressures on households following interest rate rises and the cost of living crisis. The Mortgage Charter states that the UK's largest mortgage lenders, including WBBS, and the FCA have agreed with the Chancellor a set of standards that they will adopt when helping their regulated mortgage borrowers worried about high interest rates (the "**Mortgage Charter**"). In addition, lenders will permit borrowers who are up to date with their payments to: (i) switch to interest-only payments for six months (the "**MC Interest-only Agreement**"); or (ii) extend their mortgage term to reduce their monthly payments and give borrowers the option to revert to their original term within six months by contacting their lender (the "**MC Extension Agreement**"). These options can be taken by borrowers who are up to date with their payments without a new affordability check or affecting their credit score. The Mortgage Charter commitments do not apply to buy-to-let mortgages.

With the effect on and from 30 June 2023, the FCA has amended MCOB to allow (rather than require) lenders to give effect to the MC Interest-only Agreement and the MC Extension Agreement. The amendments made by the FCA do not apply to second ranking mortgages or bridging loans. The FCA announced that it intends to review the impact of the rule changes within 12 months.

Product intervention rules

The FCA has the power to render unenforceable contracts made in contravention of its product intervention rules. The FCA has the power to make product intervention rules under section 137D of the FSMA, prohibiting authorised persons from taking a number of actions, including entering into specified contracts with any person or with a specified person.

The guidance in chapter 2 of the FCA's Product Intervention and Product Governance sourcebook ("**PROD**") sets out the use of its temporary product intervention rule-making powers. The FCA is normally obliged to consult the public and prepare a cost-benefit analysis before making any rules but there is an exemption to this requirement, which allows the FCA to make temporary product intervention rules ("**TPIRs**") without consultation, if it considers that it is necessary or expedient to do so.

TPIRs are intended to offer protection to consumers in the short term whilst either the FCA or the industry develop more permanent solutions and, in any event, are limited to a maximum duration of 12 months. In relation to agreements entered into in breach of a product intervention rule (including a TPIR), the FCA's rules may provide (i) for the relevant agreement or obligation to be unenforceable; (ii) for the recovery of any money or other property paid or transferred under the agreement; or (iii) for the payment of compensation for any loss sustained under the relevant agreement or obligation. Were such measures to apply to the Mortgage Loans, this could adversely affect the Issuer's ability to make payments on the Notes.

Repossessions policy

The pre-action protocol for possession based on mortgage or home purchase plan arrears in respect of residential property in England and Wales came into force on 19 November 2008 (the "**Pre-Action Protocol**") and sets out the steps that judges will expect any lender to take before starting a claim. In response to this, a number of mortgage lenders have confirmed that they will delay the initiation of repossession action for at least three (or, in the case of some lenders, six) months after a Borrower, who is an owner-occupier, is in arrears. The application of such a moratorium is subject to the wishes of the relevant Borrower and may not apply in cases of fraud.

The Pre-Action Protocol is addressed to residential mortgage lenders and may have adverse effects in markets experiencing above average levels of possession claims. In addition, the Mortgage Repossession

(Protection of Tenants etc.) Act 2010 (the "**Repossession Act 2010**") came into force in October 2010. The act introduced powers for courts hearing a mortgage repossession case where the property is occupied by unauthorised tenants, including powers to delay a repossession order and suspend a warrant of eviction on application by an unauthorised tenant. In addition, under the protocol the lender must consider whether to postpone the start of a possession claim where the borrower has made a genuine complaint to the Financial Ombudsman Service about the potential possession claim.

Chapter 13 of MCOB contains provisions which prevent in relation to Regulated Mortgage Contracts: (a) repossessing the property unless all other reasonable attempts to resolve the position have failed, which include considering whether it is appropriate to offer an extension of term or a product switch; and (b) automatically capitalising a payment shortfall.

The Pre-Action Protocol, MCOB requirements for mortgage possession cases and the Repossession Act 2010 may have adverse effects in markets experiencing above average levels of possession claims. Delays in the initiation of responsive action in respect of the Mortgage Loans may result in lower recoveries and a lower repayment rate on the Notes.

The FCA Consumer Duty

Rules imposing a consumer duty on regulated firms (the "**Consumer Duty**"), which aim to set an elevated level of consumer protection in retail financial markets, came into force on 31 July 2023. The Consumer Duty currently applies for products and services that remain open to sale or renewal and will apply from 31 July 2024 for closed products and services, including the Mortgage Portfolio.

The Consumer Duty applies to the regulated activities and ancillary activities of all firms authorised under the FSMA.

There are three main elements to the new Consumer Duty, comprising a new consumer principle, that "a firm must act to deliver good outcomes for the retail customers of its products", cross-cutting rules supporting the consumer principle and four outcomes relating to the quality of firms' products and services, price and value, consumer understanding and consumer support.

The Consumer Duty applies not only at origination of a product but throughout its subsistence (so in the case of a mortgage loan, throughout the period the mortgage loan is outstanding). The cross-cutting rules include an obligation to avoid causing foreseeable harm to the retail customer and the outcomes include an obligation to ensure that the product (for example, a mortgage loan) provides fair value to the retail customer. These obligations (as with the remainder of the Consumer Duty) must be assessed on a regular basis throughout the life of the product.

The Consumer Duty applies in respect of Regulated Mortgage Contracts (as well as loans falling within the consumer credit regime). It applies to product manufacturers and distributors, which include FCA-authorized purchasers of in-scope mortgage loans, as well as firms administering or servicing those mortgage loans. Although the Consumer Duty will not apply retrospectively, the FCA require authorised firms to apply the Consumer Duty to existing products on a forward-looking basis. Under the cross-cutting rules which form part of the Consumer Duty requirements there will be more onus on firms to act in good faith when they identify matters which have the potential to cause customers potential harm. This may increase the type and extent of remedial activity which the Mortgage Administrator is expected to undertake. It is not yet possible to predict the precise effect of the Consumer Duty on the Mortgage Loans with any certainty.

General

No assurance can be given that additional regulations or guidance from the FCA, the PRA, the Financial Ombudsman, the CMA or any other regulatory authority will not arise with regard to the mortgage market in the United Kingdom generally.

STATISTICAL INFORMATION ON THE PROVISIONAL MORTGAGE PORTFOLIO

As at the Cut-off Date (as defined below) the Provisional Mortgage Portfolio consisted of 3,443 mortgage loans originated by West Bromwich Building Society between 8 April 2021 and 28 March 2024 and secured over properties located in England and Wales.

The statistical and other information contained in this Prospectus relating to Mortgage Loans in the Provisional Mortgage Portfolio has been compiled by reference to data derived from such Mortgage Loans as at 30 June 2024 (the "Cut-off Date"). The aggregate Current Balance of the Mortgage Loans in the Provisional Mortgage Portfolio as at the Cut-off Date was £531,754,286. Columns may not add up to 100 per cent. due to rounding. A Mortgage Loan will be removed from the Provisional Mortgage Portfolio if in the period from (and including) the Pool Selection Date up to (but excluding) the Closing Date such Mortgage Loan is repaid in full or if such Mortgage Loan would not comply with the Originator Asset Warranties on the Closing Date. Having removed such Mortgage Loans, a Mortgage Loan may also be removed by random selection if the amount that is 99 per cent. of the aggregate Current Balance less Accrued Interest of the remaining Mortgage Loans in the Provisional Mortgage Portfolio as at the Closing Date exceeds the Issuer Principal Amount. Except as otherwise indicated, these tables have been prepared using the Current Balance as at the Cut-off Date. All indexations are based on the non-seasonally adjusted index from the ONS UK House Price Index.

For the purposes of administration, the Initial Advance, any future Further Advance and any fees charged to the borrower in respect of a Mortgage Loan are recorded to separate sub-accounts (being referred to as "sub-accounts" in the following tables). Each sub-account in respect of a Mortgage Loan is secured on the same Property but may differ in some way as to, *inter alia*, origination date, interest rate, maturity date and repayment terms.

Summary

Total outstanding current balance (£)	531,754,286
Number of mortgage loans	3,443
Average current loan balance (£).....	154,445
Weighted average current LTV Ratio (%).....	69.38
Weighted average seasoning (months)	16.5
Weighted average remaining term (years).....	26.0
Weighted average current interest rate (%)	4.55

Original Balances

The following table shows the original balance by Mortgage Loan which relates to an advance (including capitalised interest, capitalised arrears, capitalised high LTV fees, insurance fees, booking fees and valuation fees).

Range of original balances	30 June 2024			
	Aggregate original balances	% of total	Number of Mortgage Loans	% of total
< £50,000	2,678,614	0.48%	63	1.83%
£50,000 - < £100,000	55,648,241	9.95%	681	19.78%
£100,000 - < £150,000	139,024,888	24.85%	1128	32.76%
£150,000 - < £200,000	110,900,290	19.82%	645	18.73%
£200,000 - < £250,000	95,995,758	17.16%	430	12.49%
£250,000 - < £300,000	68,376,610	12.22%	253	7.35%
£300,000 - < £350,000	41,922,935	7.49%	130	3.78%
£350,000 - < £400,000	26,418,813	4.72%	71	2.06%
£400,000 - < £450,000	10,565,563	1.89%	25	0.73%
=>£450,000	8,017,081	1.43%	17	0.49%
Total	559,548,793	100.00%	3,443	100.00%
Size of smallest original balance	10,000			
Size of largest original balance.....	495,000			
Average original balance	162,518			

STATISTICAL INFORMATION ON THE PROVISIONAL MORTGAGE PORTFOLIO

Outstanding Current Balances

The following table shows the range of current balances by Mortgage Loan (including capitalised interest, capitalised arrears, capitalised high LTV fees, insurance fees, booking fees and valuation fees but excluding accrued interest).

Range of outstanding current balances	Aggregate outstanding current balance	% of total	Number of Mortgage Loans	% of total
< £50,000	4,799,254	0.90%	128	3.72%
£50,000 - < £100,000	64,490,313	12.13%	797	23.15%
£100,000 - < £150,000	131,521,573	24.73%	1,065	30.93%
£150,000 - < £200,000	105,840,431	19.90%	614	17.83%
£200,000 - < £250,000	92,578,263	17.41%	415	12.05%
£250,000 - < £300,000	60,368,188	11.35%	222	6.45%
£300,000 - < £350,000	35,309,398	6.64%	109	3.17%
£350,000 - < £400,000	20,821,954	3.92%	56	1.63%
£400,000 - < £450,000	10,420,939	1.96%	25	0.73%
=>£450,000	5,603,972	1.05%	12	0.35%
Total	531,754,286	100.00%	3,443	100.00%
Loan size of smallest loan	73			
Loan size of largest loan.....	485,716			
Average loan size	154,445			

LTV Ratios at date of most recent advance

The following table shows the range of LTV ratios, which express the aggregate outstanding current balance of all sub-accounts in a Mortgage Loan (including capitalised interest, capitalised arrears, capitalised high LTV fees, insurance fees, booking fees and valuation fees) as at the date of the most recent advance divided by the property valuation at origination or, if later, as at the date of the most recent advance (including indexed valuations where applicable).

Range of original LTV ratios	Aggregate original balances	% of total	Number of Mortgage Loans	% of total
0% - < 10%	283,680	0.05%	4	0.12%
10% - < 20%.....	4,491,626	0.80%	66	1.92%
20% - < 30%.....	10,313,005	1.84%	125	3.63%
30% - < 40%.....	20,042,287	3.58%	183	5.32%
40% - < 50%.....	36,493,113	6.52%	274	7.96%
50% - < 60%.....	45,936,373	8.21%	325	9.44%
60% - < 70%.....	86,599,168	15.48%	526	15.28%
70% - < 80%.....	129,797,680	23.20%	721	20.94%
80% - < 90%.....	147,015,111	26.27%	789	22.92%
=>90%.....	78,576,750	14.04%	430	12.49%
Total	559,548,793	100.00%	3,443	100.00%
Minimum original LTV	7.27%			
Maximum original LTV	90.00%			
Weighted average original LTV	71.76%			

Current LTV ratios

The following table shows the range of current LTV ratios, which express the aggregate outstanding current balance of all sub-accounts in a Mortgage Loan (including capitalised interest, capitalised arrears, capitalised high LTV fees, insurance fees, booking fees and valuation fees but excluding accrued interest) as at the Cut-off Date divided by the property valuation at origination or, if later, at the most recent advance date (which may be an indexed valuation as at the date of the most recent advance).

Range of current LTV ratios	Aggregate outstanding current balance	% of total	Number of Mortgage Loans	% of total
0% - < 10%	707,818	0.13%	24	0.70%
10% - < 20%	5,797,543	1.09%	96	2.79%
20% - < 30%	13,354,312	2.51%	167	4.85%
30% - < 40%	20,368,373	3.83%	191	5.55%

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Range of current LTV ratios	Aggregate outstanding current balance	% of total	Number of Mortgage Loans	% of total
40% - < 50%	35,321,291	6.64%	289	8.39%
50% - < 60%	51,082,253	9.61%	367	10.66%
60% - < 70%	101,109,410	19.01%	636	18.47%
70% - < 80%	129,689,951	24.39%	723	21.00%
80% - < 90%	169,561,594	31.89%	926	26.90%
=> 90%.....	4,761,742	0.90%	24	0.70%
Total	531,754,286	100.00%	3,443	100.00%
Minimum current LTV	0.04%			
Maximum current LTV	90.67%			
Weighted average current LTV	69.38%			

Current indexed LTV ratios

The following table shows the range of current indexed LTV ratios, which express the aggregate outstanding current balance of all sub-accounts in a Mortgage Loan (including capitalised interest, capitalised arrears, capitalised high LTV fees, insurance fees, booking fees and valuation fees but excluding accrued interest) as at the Cut-off Date divided by the indexed valuation at the same date (such indexed property valuation being obtained by indexing the actual valuation at origination or, if later, the most recent actual valuation obtained). All indexations are based on the non-seasonally adjusted index from the UK House Price Index.

Range of current Indexed LTV ratios	Aggregate outstanding current balance	% of total	Number of Mortgage Loans	% of total
0% - < 10%	813,520	0.15%	27	0.78%
10% - < 20%	6,217,281	1.17%	102	2.96%
20% - < 30%	14,318,012	2.69%	177	5.14%
30% - < 40%	21,856,674	4.11%	210	6.10%
40% - < 50%	37,905,116	7.13%	309	8.97%
50% - < 60%	63,024,948	11.85%	444	12.90%
60% - < 70%	108,493,626	20.40%	666	19.34%
70% - < 80%	122,811,576	23.10%	692	20.10%
80% - < 90%	129,505,573	24.35%	688	19.98%
=> 90%.....	26,807,960	5.04%	128	3.72%
Total	531,754,286	100.00%	3,443	100.00%
Minimum current Indexed LTV	0.03%			
Maximum current Indexed LTV.....	93.98%			
Weighted average current Indexed LTV	68.18%			

Geographical spread

The following table shows the geographical distribution of Properties securing the Mortgage Loans throughout England and Wales as at the Cut-off Date. No such properties are situated outside England and Wales. The Originator's Lending Criteria and current credit scoring tests do not take into account the geographical location of the property securing a Mortgage Loan.

Region	Aggregate outstanding current balance	% of total	Number of Mortgage Loans	% of total
East Anglia.....	14,299,675	2.69%	88	2.56%
East Midlands.....	62,249,054	11.71%	410	11.91%
Greater London.....	36,335,196	6.83%	146	4.24%
North.....	32,492,207	6.11%	263	7.64%
North West.....	92,750,032	17.44%	642	18.65%
South East.....	93,312,481	17.55%	465	13.51%
South West.....	36,382,306	6.84%	220	6.39%
Wales.....	27,293,091	5.13%	213	6.19%
West Midlands.....	67,362,734	12.67%	485	14.09%

STATISTICAL INFORMATION ON THE PROVISIONAL MORTGAGE PORTFOLIO

<u>Region</u>	<u>Aggregate outstanding current balance</u>	<u>% of total</u>	<u>Number of Mortgage Loans</u>	<u>% of total</u>
Yorkshire and Humberside.....	69,277,511	13.03%	511	14.84%
Total	531,754,286	100.00%	3,443	100.00%

Seasoning of sub-accounts

The following table shows the number of months since the date of origination of each sub-account in the mortgage loans as at the Cut-off Date.

<u>Age of Sub-Accounts in months</u>	<u>Aggregate outstanding current balance</u>	<u>% of total</u>	<u>Number of Sub-Accounts</u>	<u>% of total</u>
< 2.00	0	0.00%	0	0.00%
2.00 - < 4.00	46,532,094	8.75%	344	7.83%
4.00 - < 6.00	134,708,061	25.33%	1,015	23.10%
6.00 - < 8.00	0	0.00%	0	0.00%
8.00 - < 10.00	31,338,746	5.89%	275	6.26%
=> 10.00	319,175,386	60.02%	2,759	62.80%
Total	531,754,286	100.00%	4,393	100.00%

Minimum seasoning (months).....	3.1
Maximum seasoning (months).....	38.8
Weighted average seasoning (months).....	16.5

Years to maturity of sub-accounts

The following table shows the number of remaining years of each sub-account in the Mortgage Loans as at the Cut-off Date.

<u>Years to maturity</u>	<u>Aggregate outstanding current balance</u>	<u>% of total</u>	<u>Number of Sub-Accounts</u>	<u>% of total</u>
< 5.00	1,198,905	0.23%	22	0.50%
5.00 - <10.00	13,632,688	2.56%	202	4.60%
10.00 - <15.00	34,210,991	6.43%	366	8.33%
15.00 - <20.00	64,145,220	12.06%	569	12.95%
20.00 - <25.00	109,083,061	20.51%	884	20.12%
25.00 - <30.00	127,715,719	24.02%	965	21.97%
30.00 - <35.00	177,208,056	33.33%	1,350	30.73%
=>35.00	4,559,648	0.86%	35	0.80%
Total	531,754,286	100.00%	4,393	100.00%

Minimum remaining term (years).....	1.7
Maximum remaining term (years).....	39.8
Weighted average remaining term (years).....	26.0

Purpose of loan

The following table shows whether the original purpose of each Mortgage Loan was to finance the purchase of a new Property or to remortgage a Property already owned by the borrower.

<u>Use of proceeds</u>	<u>Aggregate outstanding current balance</u>	<u>% of total</u>	<u>Number of Mortgage Loans</u>	<u>% of total</u>
Purchase	326,786,313	61.45%	2,111	61.31%
Remortgage	204,967,974	38.55%	1,332	38.69%
Total	531,754,286	100.00%	3,443	100.00%

STATISTICAL INFORMATION ON THE PROVISIONAL MORTGAGE PORTFOLIO

Property type

The following table shows the types of property to which the Mortgage Loans relate.

Property Type	Aggregate outstanding current balance	% of total	Number of Mortgage Loans	% of total
Semi / Detached / Terraced / Back to Back	483,477,319	90.92%	3,084	89.57%
Flat / Apartment / Maisonette.....	30,454,617	5.73%	232	6.74%
Bungalow	17,822,350	3.35%	127	3.69%
Total	531,754,286	100.00%	3,443	100.00%

Repayment method

The following table shows the repayment methods for each sub-account as at the Cut-off Date.

Repayment method	Aggregate outstanding current balance	% of total	Number of Sub-accounts	% of total
Repayment	531,754,286	100.00%	4,393	100.00%
Total	531,754,286	100.00%	4,393	100.00%

The following four tables have been prepared on the basis of the type of product holding of each sub-account or relevant product type in the Mortgage Loans.

Distribution of product types

The following table shows the distribution of product types as at the Cut-off Date.

Product type	Aggregate outstanding current balance	% of total	Number of Sub-accounts	% of total
Fixed Rate	463,781,644	87.22%	3,850	87.64%
Variable Rate.....	67,972,642	12.78%	543	12.36%
Total	531,754,286	100.00%	4,393	100.00%

Distribution of Current Interest Rates

The following table shows the distribution of all sub-accounts (variable and fixed rate) by their rate of interest as at the Cut-Off Date.

Current interest rate %	Aggregate outstanding current balance	% of total	Number of Sub-accounts	% of total
0.00% - 0.99%.....	0	0.00%	0	0.00%
1.00% - 1.99%.....	32,342,700	6.08%	374	8.51%
2.00% - 2.99%.....	60,445,734	11.37%	502	11.43%
3.00% - 3.99%.....	60,608,401	11.40%	477	10.86%
4.00% - 4.99%.....	116,607,025	21.93%	984	22.40%
=> 5.00%.....	261,750,426	49.22%	2,056	46.80%
Total	531,754,286	100.00%	4,393	100.00%

Minimum Current Interest Rate.....	1.59%
Maximum Current Interest Rate.....	7.04%
Weighted Average Current Interest Rate.....	4.55%

Distribution of Current Interest Rates for Variable Rate Loans and Discounted Variable Rate Loans

The following table shows the distribution of sub-accounts operating on a variable rate by their rate of

STATISTICAL INFORMATION ON THE PROVISIONAL MORTGAGE PORTFOLIO

interest as at the Cut-off Date.

Current interest rate %	Aggregate outstanding current balance	% of total	Number of Sub-accounts	% of total
0.00% - 2.99%.....	0	0.00%	0	0.00%
3.00% - 3.99%.....	4,497,512	6.62%	33	6.08%
4.00% - 4.99%.....	596,019	0.88%	7	1.29%
5.00% +.....	62,879,111	92.51%	503	92.63%
Total	67,972,642	100.00%	543	100.00%
Minimum Current Variable Interest Rate	3.74%			
Maximum Current Variable Interest Rate	6.24%			
Weighted average Current Variable Interest Rate	5.42%			

Distribution of Current Interest Rates for Fixed Rate Loans

The following tables show the distribution of sub-accounts operating on a fixed rate by their fixed rate of interest as at the Cut-off Date and the year in which the fixed rate ceases.

Sub-accounts operating on a fixed rate remain at the relevant fixed rate for a period of time as specified in the Offer Conditions, after which they move to the Standard Variable Rate or some other rate as specified in the Offer Conditions.

Fixed interest rate %	Aggregate outstanding current balance	% of total	Number of Sub-accounts	% of total
0.00% - 0.99%.....	0	0.00%	0	0.00%
1.00% - 1.99%.....	32,342,700	6.97%	374	9.71%
2.00% - 2.99%.....	60,445,734	13.03%	502	13.04%
3.00% - 3.99%.....	56,110,890	12.10%	444	11.53%
4.00% - 4.99%.....	116,011,006	25.01%	977	25.38%
5.00% +.....	198,871,315	42.88%	1,553	40.34%
Total	463,781,644	100.00%	3,850	100.00%
Minimum Current Fixed Interest Rate.....	1.59%			
Maximum Current Fixed Interest Rate	7.04%			
Weighted Average Current Fixed Interest Rate	4.42%			

Year in which fixed interest rate period expires	Aggregate outstanding current balance	% of total	Number of Sub-accounts	% of total
2024	0	0.00%	0	0.00%
2025	25,966,127	5.60%	228	5.92%
2026	243,804,592	52.57%	2,016	52.36%
2027	77,709,205	16.76%	615	15.97%
2028	72,644,409	15.66%	626	16.26%
2029	25,326,481	5.46%	200	5.19%
2030	0	0.00%	0	0.00%
2031	0	0.00%	0	0.00%
2032	17,320,342	3.73%	157	4.08%
2033	1,010,488	0.22%	8	0.21%
Total	463,781,644	100.00%	3,850	100.00%

Liability cash flow model

A liability cash flow model showing the contractual relationship between the Mortgage Loans and the flow of Monthly Payments between the Originator, the Issuer and the Transaction is available at the SR Website.

Historical and Other Information

Static and dynamic historical performance data in relation to Mortgage Loans originated by the Originator will be made available on the SR Website. Such information will cover a period of at least 5 years. None of the Issuer, the Swap Provider, the Arranger, the Joint Lead Managers, the Originator Trustee or any of their respective agents has undertaken or will undertake any investigation or review of, or search to verify, the historical information. There can be no assurances as to the future performance of the Mortgage Loans contained in the Mortgage Portfolio and holders of Notes should not consider such historical performance data to be a reliable indicator of future performance of the Loans contained in the Mortgage Portfolio. This in turn may affect the ability of the Issuer to make payments on the Notes.

CHARACTERISTICS OF THE UNITED KINGDOM RESIDENTIAL MORTGAGE MARKET

The United Kingdom housing market is primarily one of owner-occupied housing, with the remainder in some form of public, private landlord or social ownership. The mortgage market, whereby loans are provided for the purchase of a property and secured on that property, is the primary source of household borrowings in the United Kingdom.

Set out in the following tables are certain characteristics of the United Kingdom mortgage market.

Industry PPR Rates

In the following tables, quarterly industry principal payment rate ("**Industry PPR**") data was calculated by dividing the amount of scheduled and unscheduled repayments of mortgages originated by banks and building societies in a quarter by the quarterly balance of mortgages outstanding for banks and building societies in the United Kingdom. These quarterly repayment rates were then annualised using standard methodology.

<u>Quarter</u>	<u>Industry PPR rate for the quarter</u>	<u>4-quarter rolling average</u>	<u>Quarter</u>	<u>Industry PPR rate for the quarter</u>	<u>4-quarter rolling average</u>
Jun-2006.....	24.6	24.7	Jun-2015	14.1	14.2
Sep-2006.....	26.3	24.9	Sep-2015.....	15.3	14.2
Dec-2006.....	26.0	24.9	Dec-2015.....	15.6	14.5
Mar-2007.....	24.7	25.4	Mar-2016	15.3	15.1
Jun-2007.....	25.8	25.7	Jun-2016	15.3	15.4
Sep-2007.....	26.7	25.8	Sep-2016.....	16	15.5
Dec-2007.....	24.6	25.4	Dec-2016.....	15.5	15.5
Mar-2008.....	20.7	24.4	Mar-2017	14.9	15.4
Jun-2008.....	21.7	23.4	Jun-2017	15	15.3
Sep-2008.....	20.4	21.9	Sep-2017.....	16.2	15.4
Dec-2008.....	15.3	19.5	Dec-2017.....	16.5	15.7
Mar-2009.....	13.6	17.7	Mar-2018	15.2	15.7
Jun-2009.....	13.3	15.6	Jun-2018	15.4	15.8
Sep-2009.....	13.4	13.9	Sep-2018.....	16.9	16
Dec-2009.....	12.7	13.3	Dec-2018.....	16.7	16
Mar-2010.....	11.5	12.7	Mar-2019	14.7	15.9
Jun-2010.....	11	12.2	Jun-2019	14.9	15.8
Sep-2010.....	11.5	11.7	Sep-2019.....	15.6	15.5
Dec-2010.....	11.4	11.4	Dec-2019.....	15.9	15.3
Mar-2011.....	10.4	11.1	Mar-2020	14.6	15.2
Jun-2011.....	11	11.1	Jun-2020	11.3	14.3
Sep-2011.....	12.4	11.3	Sep-2020.....	13.1	13.7
Dec-2011.....	11.9	11.4	Dec-2020.....	14.9	13.5
Mar-2012.....	11	11.6	Mar-2021	15.8	13.8
Jun-2012.....	11.4	11.7	Jun-2021	15.9	14.9
Sep-2012.....	11.6	11.5	Sep-2021.....	14.5	15.3
Dec-2012.....	11.8	11.5	Dec-2021.....	14.8	15.3
Mar-2013.....	11.4	11.5	Mar-2022	14.6	15
Jun-2013.....	13	12	Jun-2022	14.9	14.7
Sep-2013.....	14.7	12.7	Sep-2022.....	15.8	15
Dec-2013.....	15.0	13.5	Dec-2022.....	16.6	15.5
Mar-2014.....	13.6	14.1	Mar-2023	14.2	15.4
Jun-2014.....	14.3	14.4	Jun-2023	13	14.9
Sep-2014.....	15.3	14.5	Sep-2023.....	14.4	14.6
Dec-2014.....	14.3	14.4	Dec-2023.....	13.1	13.7
Mar-2015.....	13	14.2	Mar-2024	12.9	13.3
			Jun-2024	13.3	13.4

Source of repayment and outstanding mortgage information: UK Finance.

From January 2010, following the merger of Britannia Building Society with the Co-operative Bank, Bank of England reported lending data separately for mutuals (comprising building societies and mutual banks) and non-mutual banks. Prior to this, reporting was split into banks (including mutual banks) and building societies.

Repossession Rate

The table below sets out the repossession rate of residential properties in the United Kingdom since 1985.

<u>Year</u>	<u>Repossessions (%)</u>	<u>Year</u>	<u>Repossessions (%)</u>	<u>Year</u>	<u>Repossessions</u>
1985	0.25	1998	0.30	2011	0.33

CHARACTERISTICS OF THE UNITED KINGDOM RESIDENTIAL MORTGAGE MARKET

Year	Repossessions (%)	Year	Repossessions (%)	Year	Repossessions (%)
1986	0.30	1999	0.27	2012	0.30
1987	0.32	2000	0.20	2013	0.26
1988	0.22	2001	0.16	2014	0.19
1989	0.17	2002	0.11	2015	0.09
1990	0.17	2003	0.07	2016	0.07
1991	0.45	2004	0.07	2017	0.07
1992	0.76	2005	0.12	2018	0.06
1993	0.68	2006	0.18	2019	0.07
1994	0.56	2007	0.22	2020	0.02
1995	0.47	2008	0.34	2021	0.02
1996	0.46	2009	0.43	2022	0.04
1997	0.40	2010	0.34	2023	0.05

Source: UK Finance.

House Price to Earnings Ratio

The following table shows the ratio for each year since 2002 of the average house price compared to the average annual income of borrowers in the United Kingdom.

Year	House Price to Earnings Ratio
2002	6.37
2003	7.14
2004	7.66
2005	7.86
2006	8.09
2007	8.47
2008	7.81
2009	7.13
2010	7.37
2011	7.09
2012	7.03
2013	7.13
2014	7.61
2015	7.89
2016	8.24
2017	8.42
2018	8.44
2019	8.24
2020	8.32
2021	8.50
2022	8.75
2023	8.19

Source: UK Finance.

Quarterly House Price Index

Quarter	Retail Price Index		Nationwide House Price Index	
	Index	annual change	Index	annual change
Mar-2006	194.2	2.4	319.8	4.9
Jun-2006	197.6	3.0	329.2	4.8
Sep-2006	199.3	3.5	336.1	6.9
Dec-2006	201.4	4.0	343.2	9.3
Mar-2007	203.0	4.5	350.2	9.5
Jun-2007	206.3	4.4	362.7	10.2
Sep-2007	207.1	3.9	367.3	9.3
Dec-2007	209.8	4.2	367.0	6.9
Mar-2008	211.1	4.0	357.8	2.2
Jun-2008	215.3	4.4	348.1	-4.0
Sep-2008	217.4	5.0	329.5	-10.3
Dec-2008	215.5	2.7	312.9	-14.7
Mar-2009	210.9	-0.1	298.7	-16.5
Jun-2009	212.6	-1.3	307.3	-11.7
Sep-2009	214.4	-1.4	319.5	-3.0
Dec-2009	216.9	0.6	323.4	3.4
Mar-2010	219.3	4.0	324.9	8.8
Jun-2010	223.5	5.1	336.6	9.5
Sep-2010	224.5	4.7	333.9	4.5

CHARACTERISTICS OF THE UNITED KINGDOM RESIDENTIAL MORTGAGE MARKET

Quarter	Retail Price Index		Nationwide House Price Index	
	Index	annual change	Index	annual change
Dec-2010.....	227.0	4.7	325.1	0.5
Mar-2011.....	230.9	5.3	323.9	-0.3
Jun-2011.....	234.9	5.1	332.7	-1.2
Sep-2011.....	236.2	5.2	332.3	-0.5
Dec-2011.....	238.6	5.1	328.7	1.1
Mar-2012.....	239.6	3.8	324.6	0.2
Jun-2012.....	242.2	3.1	329.1	-1.1
Sep-2012.....	243.1	2.9	327.0	-1.6
Dec-2012.....	246.0	3.1	325.0	-1.1
Mar-2013.....	247.4	3.3	325.3	0.2
Jun-2013.....	249.7	3.1	333.7	1.4
Sep-2013.....	250.9	3.2	341.0	4.3
Dec-2013.....	252.5	2.6	348.0	7.1
Mar-2014.....	253.9	2.6	355.3	9.2
Jun-2014.....	256.0	2.5	372.1	11.5
Sep-2014.....	256.9	2.4	376.7	10.5
Dec-2014.....	257.4	1.9	377.0	8.3
Mar-2015.....	256.4	1.0	376.2	5.9
Jun-2015.....	258.5	1.0	387.5	4.1
Sep-2015.....	259.3	0.9	390.5	3.7
Dec-2015.....	260.0	1.0	393.1	4.3
Mar-2016.....	260.0	1.4	396.1	5.3
Jun-2016.....	262.2	1.4	407.4	5.1
Sep-2016.....	264.2	1.9	411.6	5.4
Dec-2016.....	265.8	2.2	410.8	4.5
Mar-2017.....	267.7	3.0	412.3	4.1
Jun-2017.....	271.5	3.5	418.9	2.8
Sep-2017.....	274.2	3.8	422.3	2.6
Dec-2017.....	276.4	4.0	421.8	2.7
Mar-2018.....	277.5	3.7	422.5	2.5
Jun-2018.....	280.6	3.4	428.1	2.2
Sep-2018.....	283.3	3.3	431.1	2.1
Dec-2018.....	284.9	3.1	427.3	1.3
Mar-2019.....	284.4	2.5	424.3	0.4
Jun-2019.....	289.0	3.0	430.7	0.6
Sep-2019.....	290.7	2.6	432.5	0.3
Dec-2019.....	291.1	2.2	430.7	0.8
Mar-2020.....	291.7	2.6	434.7	2.5
Jun-2020.....	292.5	1.2	439.1	2.0
Sep-2020.....	293.9	1.1	447.5	3.5
Dec-2020.....	294.4	1.1	458.5	6.4
Mar-2021.....	295.8	1.4	462.1	6.3
Jun-2021.....	302.3	3.4	484.2	10.3
Sep-2021.....	307.2	4.5	493.8	10.3
Dec-2021.....	314.7	6.9	504.9	10.1
Mar-2022.....	320.5	8.4	520.2	12.6
Jun-2022.....	337.2	11.5	539.5	11.4
Sep-2022.....	345.3	12.4	544.9	10.3
Dec-2022.....	358.3	13.9	529.0	4.8
Mar-2023.....	364.0	13.6	514.9	-1.0
Jun-2023.....	374.8	11.2	522.6	-3.1
Sep-2023.....	376.4	9.0	519.0	-4.7
Dec-2023.....	378.0	5.5	517.0	-2.3
Mar-2024.....	380.7	4.6	520.2	1.0
Jun-2024.....	386.2	3.0	528.7	1.2

Source: Office for National Statistics, Nationwide Building Society.

The percentage change in the table above is calculated in accordance with the following formula:

$(X-Y)/Y$ where X is equal to the reference quarter's index value and Y is equal to the index value of the previous year's corresponding quarter.

All information contained in this Prospectus in respect of the Nationwide House Price Index has been reproduced from information published by Nationwide Building Society. The Issuer confirms that all information in this Prospectus in respect of the Nationwide House Price Index has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Nationwide

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Building Society, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Note, however, that the Issuer has not participated in the preparation of that information nor made any enquiry with respect to that information. Neither the Issuer nor Nationwide Building Society makes any representation as to the accuracy of the information or has any liability whatsoever to you in connection with that information. Anyone relying on the information does so at their own risk.

HISTORICAL REPAYMENT RATES OF WBBS PRIME MORTGAGE LOANS

HISTORICAL REPAYMENT RATES OF WBBS PRIME MORTGAGE LOANS

The information in the following tables set out the principal repayment rates of mortgage loans originated by WBBS for the period from January 2014 to June 2024. There has been no adjustment for the selection criteria used in selecting the Provisional Mortgage Portfolio and there can be no assurance that the Mortgage Loans included in the Mortgage Portfolio will have a similar rate of repayment.

<u>Month</u>	<u>Monthly Repayment Rate (Annualised)</u>	<u>Year</u>	<u>Average of Monthly Repayment Rate (Annualised) Over Year</u>
January 2014	13.1%		
February 2014	14.2%		
March 2014	12.7%		
April 2014	12.9%		
May 2014	13.5%		
June 2014	12.6%		
July 2014	14.0%		
August 2014	12.7%		
September 2014	13.5%		
October 2014	11.8%		
November 2014	11.6%		
December 2014	10.7%	2014	13%
January 2015	7.2%		
February 2015	12.2%		
March 2015	13.3%		
April 2015	12.0%		
May 2015	11.8%		
June 2015	14.5%		
July 2015	11.1%		
August 2015	10.6%		
September 2015	12.2%		
October 2015	13.4%		
November 2015	12.4%		
December 2015	13.8%	2015	12%
January 2016	9.7%		
February 2016	16.1%		
March 2016	26.9%		
April 2016	19.0%		
May 2016	25.7%		
June 2016	22.8%		
July 2016	24.0%		
August 2016	15.7%		
September 2016	15.0%		
October 2016	14.6%		
November 2016	18.3%		
December 2016	11.4%	2016	18%
January 2017	12.5%		
February 2017	16.2%		
March 2017	15.9%		
April 2017	10.4%		
May 2017	18.7%		
June 2017	25.6%		
July 2017	16.3%		
August 2017	17.8%		
September 2017	18.9%		
October 2017	21.7%		
November 2017	21.9%		
December 2017	20.6%	2017	18%
January 2018	12.8%		
February 2018	15.0%		
March 2018	26.0%		
April 2018	14.0%		
May 2018	14.1%		
June 2018	37.2%		
July 2018	15.6%		
August 2018	13.6%		
September 2018	20.9%		
October 2018	18.5%		
November 2018	13.6%		
December 2018	16.2%	2018	18%
January 2019	10.7%		
February 2019	15.7%		
March 2019	24.2%		
April 2019	13.8%		

HISTORICAL REPAYMENT RATES OF WBBS PRIME MORTGAGE LOANS

Month	Monthly Repayment Rate (Annualised)	Year	Average of Monthly Repayment Rate (Annualised) Over Year
May 2019	21.9%		
June 2019	19.7%		
July 2019	18.8%		
August 2019	14.6%		
September 2019	21.8%		
October 2019	14.8%		
November 2019	22.1%		
December 2019	13.0%	2019	18%
January 2020	15.1%		
February 2020	11.3%		
March 2020	8.4%		
April 2020	14.1%		
May 2020	17.4%		
June 2020	23.9%		
July 2020	17.2%		
August 2020	18.0%		
September 2020	14.3%		
October 2020	16.9%		
November 2020	15.1%		
December 2020	16.9%	2020	16%
January 2021	10.6%		
February 2021	14.0%		
March 2021	15.3%		
April 2021	13.9%		
May 2021	11.1%		
June 2021	23.7%		
July 2021	11.5%		
August 2021	13.7%		
September 2021	20.3%		
October 2021	12.4%		
November 2021	17.5%		
December 2021	23.4%	2021	16%
January 2022	12.7%		
February 2022	19.5%		
March 2022	21.1%		
April 2022	26.8%		
May 2022	26.2%		
June 2022	19.5%		
July 2022	32.8%		
August 2022	19.3%		
September 2022	26.2%		
October 2022	24.6%		
November 2022	19.2%		
December 2022	23.9%	2022	23%
January 2023	14.8%		
February 2023	13.2%		
March 2023	13.6%		
April 2023	12.1%		
May 2023	19.2%		
June 2023	18.4%		
July 2023	22.6%		
August 2023	14.6%		
September 2023	15.2%		
October 2023	12.0%		
November 2023	12.6%		
December 2023	11.1%	2023	15%
January 2024	9.7%		
February 2024	9.5%		
March 2024	16.0%		
April 2024	11.6%		
May 2024	9.3%		
June 2024	12.5%		

Note: the monthly repayment rate above has been calculated by the following formula $1 - ((1 - E)^{(365 / \text{number of days in the month}}))$ where $E = ((A - (B - C)) / A)$, where A = WBBS prime mortgage balance at previous month end, B = WBBS prime mortgage balance at relevant month end, and C = volume of new WBBS prime mortgage originations (including Further Advances).

**THE MORTGAGE ADMINISTRATOR AND THE MORTGAGE ADMINISTRATION
AGREEMENT**

Introduction

Under the Mortgage Administration Agreement, WBSS will be appointed as Mortgage Administrator to perform the day-to-day administration of the Mortgage Loans and their Related Security in accordance with its policies applicable from time to time, but subject to the terms of the Mortgage Administration Agreement.

Undertakings of the Mortgage Administrator

The primary obligations of the Mortgage Administrator are:

- (a) the collection of monies from Borrowers due under the terms of the relevant Mortgage Loans by direct debit, standing order, cheque, cash, debit card and/or telegraphic transfer and the payment of these monies into the Collection Accounts;
- (b) the transfer of monies in relation to the Issuer Interest in the Mortgage Loans standing to the credit of the Collection Accounts to the Transaction Account;
- (c) the calculation of interest and principal due on the Mortgage Loans and the making of amendments to Mortgage Loans, Product Switches or Further Advances;
- (d) all other administrative functions including, but not limited to, customer contact, administrative and compliance functions, maintaining security for Mortgage Loans, procedures connected with final repayment of the Mortgage Loans, and arrears and possession functions;
- (e) all other regulatory administrative functions, including, but not limited to, provision of Transaction Documents to relevant authorities, publication of information in accordance with relevant regulations, and notification from time to time of certain events which the Mortgage Administrator deems material in the context of the Transaction.

The Mortgage Administrator will be obliged to service the Mortgage Loans with the skill, care and diligence it would apply if it were the only beneficial owner of the Mortgage Loans itself, and to comply with the provisions of the Mortgage Administration Agreement.

The Mortgage Administrator represents and warrants that it has all necessary permissions, licences, consents, registrations, and approvals as may be necessary to perform its obligations as Mortgage Administrator, including but not limited to the regulated activity of administering regulated mortgage contracts under Article 61(3)(b) of the RAO and requests for any further approvals, authorisations, permissions, consents and licences required for itself in connection with the performance of its duties under the Mortgage administration Agreement.

Mortgage Loan Interest Rate

Pursuant to the Mortgage Administration Agreement, the Mortgage Administrator will calculate the applicable rate of interest payable in relation to all the Mortgage Loans.

Mortgage servicing policies of the Mortgage Administrator

The following sections describe the Mortgage Administrator's administration procedures based on WBBS' current mortgage administration policies. WBSS as Mortgage Administrator will administer the Mortgage Loans and their Related Security in accordance with its policies applicable from time to time, but subject to the terms of the Mortgage Administration Agreement. These internal policies and procedures set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.

Customer Contact

All calls received by WBBS will be answered in accordance with regulatory and statutory requirements (for example, MCOB and COBS). Security checks will be carried out on all calls and calls will be recorded and will be subject to reasonable security controls.

Call capture rates and response times will be targeted and monitored to ensure customer service is acceptable.

Administration and Compliance

WBBS will undertake a security or signature check before personal information is discussed or a transaction completed. All activities will comply with legal requirements and guidelines set by regulatory bodies including the Data Protection Legislation, Council of Mortgage Lenders and FCA requirements, including MCOB and Principles for Business ("**PRIN**") including the Consumer Duty.

All complaints will be handled in accordance with the Mortgage Administrator's internal complaints procedure, which complies with guidelines laid down by the FCA and Financial Ombudsman Service.

Title Deeds

WBBS has followed the Land Registry in 'dematerialising' the paper deeds and now holds little or no title documentation of any kind in paper form. Since dematerialisation, the documents detailed below are the only original documents which continue to be held in paper form (and only where applicable to the relevant Mortgage Loan):

- (a) head lease;
- (b) company share certificate(s);
- (c) deed of postponement; and
- (d) topslice guarantor guarantee.

Arrears and Default Procedures

When a Mortgage Loan falls into shortfall of one month, it will be managed within WBBS's arrears management system. WBBS will endeavour to contact the Borrower by all avenues available to understand their circumstances and financial position based on the income and expenditure details provided. Using this information, WBBS will consider all forbearance options to ensure an outcome suitable for the individual borrowers' circumstances. The accounts will be monitored within the arrears management system, allowing activities to be set to monitor the account or to chase the borrowers for required information if needed. Where contact with the borrower is not possible, it may be considered appropriate to instruct a Field Agent to visit the Borrower with a view to obtaining a complete view of the Borrower's circumstances. The services of a Field Agent may also be utilised where this will provide further assistance to the borrower, depending on the borrowers' circumstances.

When a Mortgage Loan is in arrears by a period of less than one month, WBBS will send at least one letter every six months to inform the Borrower(s) of their position and the potential impact on their credit file should the shortfall equate to one monthly payment outstanding. Once the loan is more than one month outstanding, the account will move into the arrears management system and be managed as noted above. These accounts will receive at least one letter per month to confirm the position of the outstanding amounts and the impact this is having on them. Throughout all of these letters, the benefits of reaching out to WBBS are expressed, setting out the different ways of making contact and sharing any specific needs the Borrower(s) may have to ensure the approach is adapted accordingly when dealing with them.

WBBS considers possession to be a last resort and litigation action will only be pursued if all forbearance options or exit strategies have been exhausted and the customers are not co-operative. The forbearance options or other special contractual terms and conditions provided to customers facing financing difficulty include, among other things:

- (a) term extensions (extending the loan term beyond its contractual end date);

- (b) payment date changes (rescheduling the dates of principal or interest payments);
- (c) reduced or nil payment concessions (granting new or additional periods of non-payment);
- (d) capitalisation (capitalising arrears);
- (e) temporary switch to interest only loan / part & part (changing an amortising loan to an interest payment only loan);
- (f) assisted voluntary sale (deferring recovery or collection actions for extended period of time, for example to allow the customer the opportunity to market and sell the property);
- (g) voluntary surrender (customer hands back the property);
- (h) payment holiday; and
- (i) shortfall sale.

Where WBBS have explored all of the available options and have not been able to reach a suitable outcome WBBS have the right to escalate the action taken to litigation for which third party solicitors are utilised. However, this is only ever done once all of the available options have been explored or where it is in the Borrower's best interests due to the continued impact on the overall financial position (includes impact on increasing balance/value of the property/possibility of the borrowers circumstances recovering and being able to recover from the position).

Provisioning

WBBS as Mortgage Administrator will determine the amount of provision for Principal Losses to be made against each of the outstanding Mortgage Loans from time to time in accordance with the practice of a Prudent Mortgage Lender.

Payments from Borrowers

The Mortgage Administrator will be responsible for the monitoring of payments falling due in respect of all Mortgage Loans.

Borrowers may make payments in respect of their Mortgage Loans by direct debit (which is the preferred action and noted in the Mortgage Terms), debit card, standing order, by BACS (Bankers Automated Clearing System) or by cheque to the Collection Account in the name of the Originator.

Pursuant to a collection account declaration of trust by the Originator dated 30 April 2012, the Originator established a trust over the Collection Accounts for the benefit of (a) itself (as the "**Original WBBS Beneficiary**") and (b) WBBS in its capacity as originator trustee under the terms of a mortgage securitisation entered into at that time. Pursuant to a collection account declaration of trust by the Originator dated 28 May 2013, the Originator (in its capacity as Original WBBS Beneficiary and trustee of the sub-trust) declared a sub-trust in favour of (a) itself (as the "**Kenrick 2 WBBS Beneficiary**") and (b) WBBS in its capacity as originator trustee under the terms of a mortgage securitisation entered into at that time. Pursuant to a collection account declaration of trust by the Originator dated 25 January 2018, the Originator (in its capacity as Kenrick 2 WBBS Beneficiary and trustee of the sub-trust) declared a sub-trust in favour of (a) itself (as the "**Kenrick 3 WBBS Beneficiary**") and (b) WBBS in its capacity as originator trustee under the terms of a mortgage securitisation entered into at that time.

On or about the Closing Date, and pursuant to the Collection Account Declaration of Trust, the Originator will declare a further sub-trust over its beneficial interest (as Kenrick 3 WBBS Beneficiary) in the Collection Accounts in favour of (a) itself and (b) WBBS in its capacity as Originator Trustee.

All amounts in the Collection Accounts referable to the Issuer Interest in the Originator Trust Property will be transferred by the Mortgage Administrator to the Transaction Account by the close of business on the Business Day after the day on which such amounts are credited to it. The Cash Manager may at the request of the Issuer invest all amounts standing to the credit of the Transaction Account in Authorised Investments in accordance with the Cash Management Agreement.

Application of Payments

If WBBS as Mortgage Administrator receives a payment from a Borrower in respect of a Mortgage Loan and the amount of such payment is insufficient to meet both the principal and interest payment obligations of the Borrower on such date, the Mortgage Administrator will attribute the amount of the payment to principal and interest in accordance with the provisions of the relevant Mortgage Terms.

Repayment of Mortgage Loans

The Mortgage Administrator will be responsible for handling the procedures connected with the repayment of Mortgage Loans and the release and discharge of any Mortgage and other Related Security.

Maintaining Security

The Mortgage Administrator is required under the terms of the Mortgage Administration Agreement to ensure safe custody of the title deeds, where held. (See the section entitled "*The Mortgage Administrator and the Mortgage Administration Agreement – Mortgage Servicing Policies of WBBS as Mortgage Administrator – Title Deeds*" above). Whilst WBBS is the Mortgage Administrator, it will arrange for paper form title deeds in its possession to be held by a third party custodian (the "**Title Deeds Holder**").

Product Switches and amendments to Mortgage Loans

Product Switches

The Mortgage Administrator may agree to a request by a Borrower to convert his or her Mortgage Loan into any other type (or combination of types) of mortgage product offered by WBBS even if not expressly permitted or contemplated by the terms of the Mortgage Loan (any loan the subject of such a conversion being known as a "**Converted Loan**"), if (and only if) the following conditions (the "**Product Switch Conditions**") are satisfied:

- (a) the conversion of the Mortgage Loan occurs prior to the Step-Up Date;
- (b) the conversion of a Mortgage Loan occurs prior to an Insolvency Event in respect of WBBS;
- (c) no Event of Default has occurred and is continuing;
- (d) the Converted Loan, its Related Security and the circumstances of the Borrower at the time the conversion is made comply with the Lending Criteria;
- (e) the mortgage documentation relating to such Converted Loan and its Related Security constitutes legal, valid and binding obligations of the relevant Borrower, provider of security or insurance company (as the case may be) except that enforceability may be limited by bankruptcy, insolvency or other similar laws of general applicability affecting the enforcement of creditors' rights generally and the courts' discretions in relation to equitable remedies;
- (f) at the time of the proposed conversion, the relevant Borrower is not, so far as the Mortgage Administrator is aware, in material breach (including, without limitation, non-payment of any amounts due) of any of the conditions of the relevant Borrower's Mortgage Loan and such conditions will be satisfied immediately prior to the making of such conversion;
- (g) on the date immediately following the proposed date of conversion, there is no deficiency recorded in the Class A Principal Deficiency Sub-Ledger;
- (h) the amount standing to the credit of the General Reserve Fund is equal to the General Reserve Fund Required Amount;
- (i) the Converted Loan is (if, following the Product Switch, it is a Fixed Rate Loan) included in the notional amount of the Fixed Rate Swap when the notional amount of the Fixed Rate Swap is next reset on the Notional Reset Date immediately following the completion date of the Converted Loan;
- (j) any Product Switches that are made in compliance with the Product Switch Conditions are included in the notional amount of the Fixed Rate Swap when the Fixed Rate Swap is next reset;

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- (k) on the last day of the immediately preceding Calculation Period the aggregate Current Balances of all Mortgage Loans that were three months or more in arrears on such date did not exceed 3.0 per cent. of the aggregate Current Balances of all Mortgage Loans on such date;
- (l) the Converted Loan does not have a maturity date which is later than the date which is two years prior to the Final Maturity Date;
- (m) the conversion of the Mortgage Loan into the Converted Loan would not result in such Mortgage Loan being a Fixed Rate Loan at the end of the Product Period that extends past 18 January 2035 being five years plus one Interest Payment Date after the Step-Up Date;
- (n) the Converted Loan is not an RTB Loan, an offset mortgage loan, a help to buy mortgage loan, an interest only mortgage loan, a part and part mortgage loan, or a buy-to-let mortgage loan or a loan originated under the Mortgage Guarantee Scheme; and
- (o) the Converted Loan does not have a current LTV greater than 85 per cent.

The Product Switch Conditions set out in paragraph (a) to (o) (excluding paragraph (i) and (j)) above shall be tested on the last day in each month during which a Product Switch has occurred. The Product Switch Condition set out in paragraphs (i) and (j) above shall be tested on the date on which the notional amount of the Fixed Rate Swap is next reset on the Notional Reset Date immediately following the completion date of the Converted Loan.

If a Mortgage Loan is converted into a Converted Loan in breach of any of the Product Switch Conditions, then the Originator will be required to remedy such breach within 30 calendar days and if such breach is not capable of remedy or is not remedied within 30 calendar days, the Originator will be required to reacquire the Converted Loan and its Related Security for a consideration in cash which is equal to the Reacquisition Amount within the next 30 calendar days. Performance of the obligation to repurchase or procure the repurchase of such Converted Loan and its Related Security will satisfy all of the Originator's liabilities in respect of such breach.

Irrespective of whether the Product Switch Conditions are satisfied, the Mortgage Administrator may only agree to amend or vary the Mortgage Loans and their Related Security where such change falls into the category below entitled "*Amendments to Mortgage Loans*", which may be made at any time.

Amendments to Mortgage Loans

In certain circumstances, the Mortgage Administrator may make certain amendments or variations to the Mortgage Loans and their Related Security in accordance with the terms and conditions of the Mortgage Administration Agreement **provided that** agreeing to such amendments or variations would be in accordance with the practices of a Prudent Mortgage Lender or where the Mortgage Administrator considers that to do so would be in the best interests of the Originator Trust Beneficiaries.

Any such amendments are at the sole discretion of the Mortgage Administrator and not a right of a Borrower. To ascertain whether any amendment is appropriate, the Mortgage Administrator will act as a Prudent Mortgage Lender and, in relation to any proposed material amendment, will reconsider the Mortgage Loan (and/or its Related Security) and carry out the equivalent analysis and approval process, as appropriate.

For the avoidance of doubt, the following changes may be made by the Mortgage Administrator in accordance with the practice of a Prudent Mortgage Lender and will not result in a Product Switch or a Mortgage Loan becoming a Converted Loan:

- (a) an addition or release of a party to the Mortgage Loan;
- (b) any variation agreed with a Borrower to prevent, control or manage arrears on the Mortgage Loan;
or
- (c) any variation imposed by statute.

Insurance

The Mortgage Administrator will monitor the arrangements for insurance required in connection with the Mortgage Loans from time to time in accordance with the Mortgage Administrator's procedures.

Replacement Collection Account Bank

Upon the occurrence of an Insolvency Event in respect of the Collection Account Bank, the Mortgage Administrator shall immediately notify the Issuer and Trustee of such occurrence and shall, in accordance with the terms of the Mortgage Administration Agreement, use commercially reasonable endeavours to open a replacement collection account in the name of the Originator with a different entity (a "**Replacement Collection Account**").

Fees

The Mortgage Administrator will be entitled to receive a fee for servicing the Mortgage Loans. On each Interest Payment Date, the Issuer will pay to the Mortgage Administrator an administration fee (inclusive of VAT, if any) of 0.15 per cent. per annum of the aggregate Current Balances of the Mortgage Loans as of the last day of the immediately preceding Calculation Period (or such fee as may be agreed by the successor Mortgage Administrator upon its appointment). The unpaid balance (if any) will be carried forward to each succeeding Interest Payment Date and, if not paid before such time, will be payable on the earlier of: (i) the Final Maturity Date; or (ii) the redemption of the Notes in full by the Issuer. The Mortgage Administration Agreement also provides for the Mortgage Administrator to be reimbursed for all reasonable out-of-pocket expenses and charges properly incurred by the Mortgage Administrator in the performance of its services under the Mortgage Administration Agreement.

Mortgage Administrator Events and appointment of a replacement Mortgage Administrator

The Back-Up Mortgage Administrator Facilitator shall use best efforts to identify, on behalf of the Issuer and the Originator Beneficiary, a suitable replacement Mortgage Administrator following the occurrence of the following events (each a "**Mortgage Administrator Event**"):

- (a) the Mortgage Administrator defaults in payment or transfer of any amount due and such default remains unremedied for 30 calendar days after the earlier of the Mortgage Administrator becoming aware of such default and the receipt of written notice by the Mortgage Administrator from the Issuer, the Originator or, following the delivery of an Enforcement Notice, the Trustee requiring the default to be remedied; or
- (b) the Mortgage Administrator fails to comply with any of its other covenants or obligations under the Mortgage Administration Agreement where such failure is materially prejudicial to the interests of the Noteholders and is not remedied for 30 calendar days after the earlier of the Mortgage Administrator becoming aware of such default and the receipt of written notice by the Mortgage Administrator from the Issuer, the Originator or, following the delivery of an Enforcement Notice, the Trustee requiring the default to be remedied;
- (c) the occurrence of an Insolvency Event in relation to the Mortgage Administrator; or
- (d) the Mortgage Administrator fails to prepare and/or publish the Quarterly Loan Level Data Tape within the time period set out in the Mortgage Administration Agreement, where such failure is not remedied for 30 calendar days after the earlier of the Mortgage Administrator becoming aware of such default and the receipt of written notice by the Mortgage Administrator from the Issuer, the Originator or, following the delivery of an Enforcement Notice, the Trustee requiring the default to be remedied.

Forthwith upon the appointment of the replacement Mortgage Administrator by the Back-Up Mortgage Administrator Facilitator, the Mortgage Administrator shall:

- (a) deliver the title deeds, the mortgage loan files and all books of account and other records maintained by the Mortgage Administrator relating to the Mortgage Loans and/or the Related Security to the successor Mortgage Administrator; and

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- (b) take such further action as the Issuer or, after the delivery of an Enforcement Notice, the Trustee shall reasonably direct to enable the services due to be performed by the Mortgage Administrator under the Mortgage Administration Agreement to be performed by the successor Mortgage Administrator as successor Mortgage Administrator.

Under the Mortgage Administration Agreement, WBBS will deliver a power of attorney in favour of the successor Mortgage Administrator to enable the successor Mortgage Administrator to perform the services due to be performed by the Mortgage Administrator under the Mortgage Administration Agreement in the name of WBBS.

Resignation by the Mortgage Administrator

WBBS may not voluntarily terminate its obligation to perform its duties as the Mortgage Administrator under the Mortgage Administration Agreement in any circumstance.

Delegation by the Mortgage Administrator prior to a Mortgage Administration Event

The Mortgage Administrator may sub-contract or delegate the performance of its duties (or any of them) under the Mortgage Administration Agreement, **provided that** it meets particular conditions, including that:

- the Issuer or, after the delivery of an Enforcement Notice, the Trustee consent to the proposed sub-contracting or delegation;
- notification has been given to each of the Rating Agencies;
- where the arrangements involve the custody or control of any customer files and/or title deeds relating to the Mortgage Loans, the sub-contractor or delegate will provide a written acknowledgement that those customer files and/or title deeds will be held to the order of the Issuer or, after delivery of an Enforcement Notice, the Trustee;
- where the arrangements involve the receipt by the sub-contractor or delegate of monies referable to the Issuer Interest in the Originator Trust Property which are to be paid into the Transaction Account, the sub-contractor or delegate will execute a declaration that any such monies are held on trust for the Issuer;
- the sub-contractor or delegate has executed a written waiver of any security interest arising in connection with the delegated services; and
- the Originator, the Issuer and the Trustee have no liability for any costs, charges or expenses in relation to the proposed sub-contracting or delegation.

The consent of the Issuer or, after the delivery of an Enforcement Notice, the Trustee referred to here (among other conditions) will not be required in respect of any delegation in whole or in part to a wholly owned subsidiary of WBBS from time to time or to persons such as receivers, lawyers or other relevant professionals in accordance with the practices of a Prudent Mortgage Lender.

If the Mortgage Administrator sub-contracts or delegates the performance of its duties, it will nevertheless remain liable at all times for administering the Mortgage Loans and for the acts or omissions of any delegate or sub-contractor.

Back-Up Mortgage Administrator Facilitator

The Issuer has appointed the Back-Up Mortgage Administrator Facilitator under the Mortgage Administration Agreement. Upon the occurrence of certain events in relation to the Mortgage Administrator (see the section entitled "*Triggers Tables – Non Rating Triggers Table*" for further information), the Issuer, with the assistance of the Back-Up Mortgage Administrator Facilitator, shall, within 60 calendar days of the occurrence of such event, use its best efforts to appoint a replacement Mortgage Administrator which has suitable experience and credentials to act as a replacement Mortgage Administrator and which satisfies the then applicable criteria of the Rating Agencies.

Liability of the Mortgage Administrator

The Mortgage Administrator will indemnify the Issuer on an after-tax basis against all losses, liabilities, claims, expenses or damages incurred as a result of negligence, bad faith, fraud or wilful default by the Mortgage Administrator in carrying out its functions under the Mortgage Administration Agreement or any other Transaction Document or as a result of a breach of the terms of the Mortgage Administration Agreement or any other Transaction Document to which the Mortgage Administrator is a party.

Governing Law

The Mortgage Administration Agreement and any non-contractual obligations arising out of or in connection with the Mortgage Administration Agreements will be governed by English law.

THE FIXED RATE SWAP PROVIDER

NatWest Markets Plc ("**NWM Plc**") is a wholly-owned subsidiary of NatWest Group plc (the "holding company"). As part of NatWest Group, NWM Plc supports many of NatWest Group's corporate and institutional customers in addition to financial institutions, sponsors, sovereigns and the broader investor community. NWM Plc works in close collaboration with teams across NatWest Group so that it can provide capital markets and risk management solutions to customers and become the partner of choice for those customers' financial markets needs. The "NWM Group" comprises NWM Plc and its subsidiary and associated undertakings. The "NatWest Group" comprises the holding company and its subsidiary and associated undertakings, including the NWM Group. Further information relating to the NWM Group can be found at <https://investors.natwestgroup.com/>.

KEY STRUCTURAL FEATURES

SUMMARY OF CREDIT ENHANCEMENT AND LIQUIDITY SUPPORT

The Notes are obligations of the Issuer only and will not be the obligations of, or the responsibility of, or guaranteed by, any other party. There are a number of features of the transaction which enhance the likelihood of timely receipt of payments by the Class A Noteholders, as follows:

- Available Issuer Revenue is expected to exceed the interest due and payable on the Notes and all other items ranking in priority to such amounts in the Payments Priorities;
- A Revenue Shortfall on any Interest Payment Date may be funded by Available Issuer Principal;
- A Remaining Revenue Shortfall on any Interest Payment Date may be funded by amounts standing to the credit of the General Reserve Fund;
- Payments of interest on the Class B Notes are subordinated to payments of interest on the Class A Notes and payments of interest on the Class B Notes may be deferred where the Issuer has insufficient funds to pay such amounts;
- Payments of principal on the Class B Notes are subordinated to payments of principal on the Class A Notes;
- The Issuer Principal Losses will be allocated in the Principal Deficiency Ledger, first to the Class B Notes and second to the Class A Notes;
- Amounts invested in the Transaction Account earn interest at a specified rate (although such rate may be negative) and amounts credited to the Transaction Account may be invested in Authorised Investments;
- A Subordinated Loan is provided by the Subordinated Loan Provider to: (i) fund the General Reserve Fund on the Closing Date up to the General Reserve Fund Required Amount; (ii) pay an amount equal to the Party B Initial Exchange Amount (as defined in the Fixed Rate Swap Agreement) to the Fixed Rate Swap Provider; and (iii) meet the Issuer's costs in connection with the issuance of the Notes. The repayment of the Subordinated Loan is subordinated to payments of interest and principal on the Class A Notes; and
- The Issuer will enter into the Fixed Rate Swap Agreement to hedge in part (but not in whole) against the possible variance between the fixed interest rates due and payable by Borrowers in respect of the Fixed Rate Loans and SONIA based interest payments in respect of the Notes. The Issuer will not enter into any swaps to hedge against the possible variance between the interest rates due on the Mortgage Loans other than the Fixed Rate Loans.

Each of these factors is considered in more detail below.

CREDIT ENHANCEMENT AND LIQUIDITY SUPPORT

Credit Support for the Notes provided by Available Issuer Revenue

It is anticipated that, during the life of the Notes, the interest payable by Borrowers on the Mortgage Loans, after taking into account the hedging arrangements under the Fixed Rate Swap Agreement, will be sufficient so that the Available Issuer Revenue will cover at least the amounts payable under items (a) to (m) inclusive of the Pre-Enforcement Revenue Payments Priorities. The amount available following payment of amounts of items (a) to (m) (inclusive) of the Pre-Enforcement Revenue Payments Priorities to pay Swap Subordinated Amounts, interest and principal on the Subordinated Loan and to be applied as Deferred Consideration will vary during the life of the Notes. The amount available following payment of amounts of items (a) to (n) (inclusive) of the Pre-Enforcement Revenue Payments Priorities will, following a Mortgage Administrator Report Failure Event, be retained and following subsequent receipt of the relevant Mortgage Administrator Reports, will be retained by the Issuer and applied (after the payment of and/or provision for Reconciliation Amounts) to fund payments of prior ranking items in the Pre-Enforcement Payments Priorities (see "Key Structural Features – Credit Enhancement and Liquidity Support – Certain Available Issuer Revenue to be credited to the Mortgage Administrator Failure Reserve Fund following a

Mortgage Administrator Report Failure Event" below for further information). One of the key factors determining such variation is the performance of the Mortgage Loans.

Available Issuer Revenue may be applied (after making payments or provisions ranking higher in the Pre-Enforcement Revenue Payments Priorities) on each Interest Payment Date towards reducing any debit balance to the Principal Deficiency Ledger which may arise from: (i) Issuer Principal Losses; and (ii) using Available Issuer Principal to make up any Revenue Shortfall.

In addition, Available Issuer Revenue may be applied (after making payments or provisions ranking higher in the Pre-Enforcement Revenue Payments Priorities) on each Interest Payment Date on and following the Step-Up Date up to the Revenue Surplus Required Amount in increasing the amount of Available Issuer Principal available on such Interest Payment Date (see "*Certain Available Issuer Revenue to be used as Available Issuer Principal*" below).

Liquidity support provided to the Class A Notes by use of Available Issuer Principal to fund Revenue Shortfall and General Reserve Fund to fund Remaining Revenue Shortfall

On each Calculation Date, if following application of Available Issuer Revenue (excluding for these purposes amounts in respect of items (i) and (j) of that definition) the Cash Manager determines that there would be a Revenue Shortfall, the Cash Manager on behalf of the Issuer will, on the relevant Interest Payment Date, pay or provide for such Revenue Shortfall by applying Available Issuer Principal.

On each Calculation Date, if following application of Available Issuer Revenue (including for these purposes amounts in respect of item (i) of that definition but excluding amounts in respect of item (j) of that definition) the Cash Manager determines that there would be a Remaining Revenue Shortfall, the Cash Manager on behalf of the Issuer will, on the relevant Interest Payment Date, pay or provide for such Remaining Revenue Shortfall by applying amounts standing to the credit of the General Reserve Fund.

For more information about the application of the Available Issuer Principal to fund Revenue Shortfalls and the application of General Reserve Fund to fund Remaining Revenue Shortfalls, see the section entitled "*Cashflows and Cash Management*".

Subordination of the Class B Notes

Prior to the delivery of an Enforcement Notice, payments of interest and principal on the Class B Notes will be subordinated to payments of interest and principal on the Class A Notes respectively in accordance with the Pre-Enforcement Payments Priorities.

Following the delivery of an Enforcement Notice, payments of interest and principal on the Class B Notes will be subordinated to payments of interest and principal on the Class A Notes in accordance with the Post-Enforcement Payments Priorities.

Deferral of interest payments on the Class B Notes

On each Interest Payment Date interest will be due and payable on each class of Notes.

If the Issuer has insufficient funds to pay any Interest Amounts on the Class B Notes, the relevant Interest Amounts on the Class B Notes may be deferred until the earlier of: (i) the Interest Payment Date on which the Issuer has sufficient funds to pay such Interest Amounts (plus any Additional Interest thereon); and (ii) the Final Maturity Date.

Until such date, the deferral of an Interest Amount in respect of the Class B Notes will not constitute an Event of Default. The Interest Amount scheduled to be paid on each Interest Payment Date for the Class B Notes will be increased to take account of any such deferral and the accrual of Additional Interest. However, if there is insufficient money available to the Issuer to pay interest and Additional Interest (if any) on the Class B Notes on the Final Maturity Date, then the relevant Noteholders may not receive all amounts due in respect of interest in accordance with the Conditions.

Payments of Interest Amounts on the Class A Notes cannot be deferred and, if Interest Amounts on the Class A Notes remain unpaid 15 calendar days following the relevant Interest Payment Date, this will constitute an Event of Default.

It is not intended that any surplus will be accumulated in the Issuer, other than, for the avoidance of doubt, the Issuer Profit Amount, amounts standing to the credit of the Swap Collateral Account (if applicable), amounts standing to the credit of the General Reserve Fund and, while a Mortgage Administrator Report Failure Event is continuing, amounts standing to the credit of the Mortgage Administrator Failure Reserve Fund.

Principal Losses are allocated to the Class B Principal Deficiency Sub-Ledger in the first instance

On each Calculation Date, the Cash Manager will determine the amount of Issuer Principal Losses.

A Principal Deficiency Ledger, comprising two sub-ledgers (one relating to each class of Notes), will be established on the Closing Date in order to record the Issuer Principal Losses and/or the application of Available Issuer Principal to fund any Revenue Shortfall. The use of Available Issuer Principal to reduce or eliminate amounts debited to the Revenue Surplus Ledger will not be recorded on the Principal Deficiency Ledger.

Losses or debits recorded on the Class A Principal Deficiency Sub-Ledger will be recorded in respect of the Class A Notes. Losses or debits recorded on the Class B Principal Deficiency Sub-Ledger will be recorded in respect of the Class B Notes.

The Issuer Principal Losses and the amount of any Available Issuer Principal applied to fund a Revenue Shortfall will be recorded as a debit to the Principal Deficiency Ledger as follows:

- (a) *first*, to the Class B Principal Deficiency Sub-Ledger up to a maximum of the Principal Amount Outstanding of the Class B Notes; and
- (b) *second*, to the Class A Principal Deficiency Sub-Ledger up to a maximum of the Principal Amount Outstanding of the Class A Notes.

Amounts allocated to the Principal Deficiency Ledger shall be reduced to the extent of Available Issuer Revenue available to effect such a reduction on each Interest Payment Date in accordance with the Pre-Enforcement Revenue Payments Priorities, as follows:

- (a) *first*, to the Class A Principal Deficiency Sub-Ledger to reduce the debit balance to zero; and
- (b) *second*, to the Class B Principal Deficiency Sub-Ledger to reduce the debit balance to zero.

Available Issuer Revenue allocated as described above will be applied in or towards redemption of the relevant class of Notes as Available Issuer Principal on the relevant Interest Payment Date in accordance with the Pre-Enforcement Principal Payments Priorities.

Certain Available Issuer Revenue to be credited to the Mortgage Administrator Failure Reserve Fund following a Mortgage Administrator Report Failure Event

If a Mortgage Administrator Report Failure Event has occurred and is continuing on a Calculation Date, on the following Interest Payment Date all Available Issuer Revenue following payment of items (a) to (n) inclusive of the Pre-Enforcement Revenue Payments Priorities will be credited to the Mortgage Administrator Failure Reserve Fund. The Mortgage Administrator Failure Reserve Fund will be credited to the Transaction Account (with a corresponding credit to the Mortgage Administrator Failure Reserve Ledger).

If the Mortgage Administrator Report Failure Event is remedied by the delivery of the relevant Mortgage Administrator Report prior to any subsequent Calculation Date falling prior to the delivery of an Enforcement Notice, on the related Interest Payment Date the Cash Manager will apply amounts standing to the credit of the Mortgage Administrator Failure Reserve Fund as follows:

- (a) *first*, to pay or provide for any Reconciliation Amounts; and
- (b) *second*, as Available Issuer Revenue.

Following delivery of an Enforcement Notice, amounts standing to the credit of the Mortgage Administrator Failure Reserve Fund will form part of the Post-Enforcement Issuer Amounts.

If funds are released from the Mortgage Administrator Failure Reserve Fund on any Interest Payment Date, the Issuer (or the Cash Manager on its behalf) will make a corresponding debit in the Mortgage Administrator Failure Reserve Ledger.

Certain Available Issuer Revenue to be used as Available Issuer Principal

On and following the Step-Up Date, excess Available Issuer Revenue, following payment of the Issuer Profit Amount, will be applied as Available Issuer Principal in order to repay the Class A Notes. Available Issuer Revenue applied in this manner will be reflected by a debit entry in the Revenue Surplus Ledger. Available Issuer Principal, following repayment in full of the Class A Notes, shall be applied as Available Issuer Revenue, to the extent there is a debit on Revenue Surplus Ledger (following such application, the debit balance on the Revenue Surplus Ledger will be reduced by such amount).

Transaction Account

All monies received by the Issuer will be deposited in the Transaction Account (except for Swap Excluded Receipts which will be deposited into the Swap Collateral Account). The Transaction Account is maintained with the Account Bank. The Account Bank has agreed with the Issuer in the Account Bank Agreement to pay a variable rate of interest on sums in the Transaction Account and such rate of interest may be negative (**provided that** any amounts owed by the Issuer to the Account Bank as negative interest shall be payable in accordance with the relevant Payments Priorities). The Issuer (or the Cash Manager on its behalf) may invest sums standing to the credit of the Transaction Account in Authorised Investments.

On the date on which the Account Bank ceases to be assigned an issuer default rating of at least the Account Bank Required Rating, the Issuer shall use commercially reasonable endeavours to within 60 calendar days:

- (a) replace the Account Bank with a Qualified Institution and open a replacement Transaction Account with such entity;
- (b) obtain a guarantee of the Account Bank's obligations from a Qualified Institution; and/or
- (c) take such other action as may be required by the relevant rating criteria of the Rating Agencies at such time.

Subordinated Loan

The Issuer will enter into the Subordinated Loan Agreement with the Subordinated Loan Provider on or about the Closing Date. Pursuant to this agreement, the Subordinated Loan Provider will agree to make available to the Issuer a subordinated loan on the Closing Date (the "**Subordinated Loan**"). The Subordinated Loan will be a loan subordinated to the Issuer's other payment obligations, which will be used by the Issuer to: (a) fund the General Reserve Fund on the Closing Date in an amount equal to £6,750,000; (b) pay an amount equal to the Party B Initial Exchange Amount (as defined in the Fixed Rate Swap Agreement) to the Fixed Rate Swap Provider; and (c) meet costs and expenses incurred by the Issuer in respect of the issuance of the Notes on the Closing Date. The amount of the Subordinated Loan on the Closing Date will be £13,371,949.12.

The Subordinated Loan will bear interest until repaid at a rate of Compounded Daily SONIA plus 2.0 per cent. per annum, which will be payable on each Interest Payment Date. Any unpaid interest will not fall due but will instead be due and payable on the next following Interest Payment Date on which sufficient funds are available to pay the unpaid amount and, pending such payment, will itself bear interest at a rate of the Compounded Daily SONIA plus 2.0 per cent. per annum.

The Issuer will repay the Subordinated Loan:

- (a) on each Interest Payment Date, to the extent that it has Available Issuer Revenue to make such payment in accordance with the relevant Payments Priorities, or on the Final Maturity Date or on such other date on which the Notes are redeemed in full; and
- (b) on the First Interest Payment Date, to the extent that the proceeds of the drawing of the Subordinated Loan on the Closing Date exceed the amount required to fund the General Reserve Fund up to the General Reserve Fund Required Amount, and meet the costs and expenses of the Issuer in respect of the issuance of the Notes.

Collection Account Declaration of Trust

Pursuant to a collection account declaration of trust by the Originator dated 30 April 2012, the Originator established a trust over the Collection Accounts for the benefit of (a) itself (as the "**Original WBBS Beneficiary**") and (b) WBBS in its capacity as originator trustee under the terms of a mortgage securitisation entered into at that time. Pursuant to a collection account declaration of trust by the Originator dated 28 May 2013, the Originator (in its capacity as Original WBBS Beneficiary and trustee of the sub-trust) declared a sub-trust in favour of (a) itself (as the "**Kenrick 2 WBBS Beneficiary**") and (b) WBBS in its capacity as originator trustee under the terms of a mortgage securitisation entered into at that time. Pursuant to a collection account declaration of trust by the Originator dated 25 January 2018, the Originator (in its capacity as Kenrick 2 WBBS Beneficiary and trustee of the sub-trust) declared a sub-trust in favour of (a) itself (as the "**Kenrick 3 WBBS Beneficiary**") and (b) WBBS in its capacity as originator trustee under the terms of a mortgage securitisation entered into at that time.

On or about the Closing Date, and pursuant to the Collection Account Declaration of Trust, the Originator will declare a further sub-trust over its beneficial interest (as "**Kenrick 4 WBBS Beneficiary**") in the Collection Accounts in favour of (a) itself and (b) WBBS in its capacity as Originator Trustee.

Under the Collection Account Declaration of Trust, the Originator will undertake to notify the Collection Account Bank of the Collection Account Declaration of Trust following the Closing Date.

Cash Manager

The Issuer has appointed the Cash Manager pursuant to the Cash Management Agreement. Pursuant to the Cash Management Agreement, the Cash Manager will agree to provide certain cash management and other services to the Issuer. The Cash Manager's principal functions will be effecting payments to and from the Transaction Account, making calculations and preparing the Monthly Investor Reports on behalf of the Issuer.

The Cash Manager may, with the prior written consent of the Issuer and the Trustee, appoint any person as its sub-contractor to carry out all or part of the cash management services subject to certain conditions, including that the Cash Manager shall not be released or discharged from any liability whatsoever under the Cash Management Agreement.

Back-Up Cash Manager Facilitator

On the Closing Date, the Issuer and the Cash Manager will appoint the Back-Up Cash Manager Facilitator to perform certain back-up cash management services pursuant to the Cash Management Agreement. Upon the occurrence of a Cash Manager Event under the Cash Management Agreement and delivery to the Back-Up Cash Manager Facilitator of a notice, the Back-Up Cash Manager Facilitator shall use its best efforts to identify, on behalf of the Issuer, a suitable successor Cash Manager within 30 days in accordance with the terms of the Cash Management Agreement.

Fixed Rate Swap Agreement

Interest payable by Borrowers under the Mortgage Loans will be determined by reference to certain fixed and variable rates of interest, which will be determined on a different basis from the floating rate of interest payable by the Issuer on the Notes. In order to hedge in part against the variance between the rates of interest payable by Borrowers under the Fixed Rate Loans and the rates of interest payable by the Issuer on the Notes, the Issuer will enter into the Fixed Rate Swap. The Fixed Rate Swap will constitute a transaction pursuant to a 1992 ISDA Master Agreement to be entered into (together with a Schedule, Confirmation and Credit Support Annex thereto) between the Issuer and the Fixed Rate Swap Provider on the Closing Date.

The Issuer will not enter into a swap agreement to hedge against the variance between the rates of interest payable by Borrowers under the Variable Rate Loans and Discounted Variable Rate Loans and the rates of interest payable by the Issuer on the Notes.

On the Closing Date the Issuer shall pay an amount equal to the Party B Initial Exchange Amount (as defined in the Fixed Rate Swap Agreement) to the Fixed Rate Swap Provider.

Under the Fixed Rate Swap Agreement, on each Interest Payment Date:

- (a) the Issuer will pay to the Fixed Rate Swap Provider an amount equal to the product of 99 per cent. of the Adjusted Fixed Rate Loan Balance in respect of the applicable Swap Calculation Period, the Weighted Average Swap Fixed Rate calculated in respect of the Swap Calculation Period and the number of days in respect of the applicable Swap Calculation Period divided by 365; and
- (b) the Fixed Rate Swap Provider will pay to the Issuer an amount equal to the product of 99 per cent. of the Adjusted Fixed Rate Loan Balance in respect of the Swap Calculation Period (as notified to the Fixed Rate Swap Provider by the Cash Manager) and the Compounded Daily SONIA *plus* 0.90 per cent. and the number of days in the applicable Swap Calculation Period divided by 365.

Ratings Downgrade

If, at any time following the Closing Date, the short term or long-term, unsecured and unsubordinated debt obligations, issuer default rating or counterparty risk assessment (as applicable) of the Fixed Rate Swap Provider are below the required ratings specified in the Fixed Rate Swap Agreement, the Fixed Rate Swap Provider will be required to take certain remedial measures which may include (depending on the extent of the downgrade) providing collateral for its obligations, arranging for its obligations to be transferred to an entity with the ratings required by the relevant Rating Agency or procuring another entity with the rating required by the relevant Rating Agency to become a co-obligor or guarantor in respect of its obligations or taking such other action (which may include inaction) necessary so that the rating of the Notes that are rated (the "**Rated Notes**") following such action will be rated no lower than the Rated Notes would be rated but for the downgrade. A failure to take such steps will allow the Issuer to terminate the Fixed Rate Swap Agreement.

Termination of the Fixed Rate Swap Agreement

The Fixed Rate Swap Agreement may be terminated in, *inter alia*, the following circumstances (each, a "**Swap Early Termination Event**"):

- (a) at the option of one party to the swap, if there is a failure by the other party to pay any amounts due and payable in accordance with the terms of the Fixed Rate Swap Agreement and any applicable grace period has expired;
- (b) at the option of the relevant Fixed Rate Swap Provider, service by the Trustee of an Enforcement Notice on the Issuer pursuant to Condition 13 (*Events of Default*);
- (c) if certain insolvency events with respect to the Fixed Rate Swap Provider or certain insolvency events with respect to the Issuer (as set out in the Fixed Rate Swap Agreement) or the merger of the Fixed Rate Swap Provider or the Issuer with another entity without an assumption by the entity created by such merger of the obligations of the Fixed Rate Swap Provider or the Issuer (as applicable) under the Fixed Rate Swap Agreement;
- (d) upon the occurrence of a Tax Event, Tax Event Upon Merger, Force Majeure or an Illegality (each as defined in the Fixed Rate Swap Agreement);
- (e) at the option of the relevant Fixed Rate Swap Provider, service by the Issuer of a notice on the Trustee stating the Issuer's intention to optionally redeem the Notes pursuant to Condition 9.3 (*Optional Redemption in Whole*) or Condition 9.4 (*Optional Redemption in Whole for Taxation Reasons*);
- (f) if the Fixed Rate Swap Provider is downgraded beneath the requirements set out in the Fixed Rate Swap Agreement and the Fixed Rate Swap Provider fails to comply with the requirements of the ratings downgrade provisions contained in the Fixed Rate Swap Agreement and described above in the section entitled "*Key Structural Features – Credit Enhancement and Liquidity Support - Ratings Downgrade*", at the option of the Issuer;
- (g) at the option of the relevant Fixed Rate Swap Provider, if any Transaction Document is amended, modified, supplemented or waived without the Fixed Rate Swap Provider's prior written consent, and the effect of such amendment is to affect the amount, timing or priority of any payments or deliveries due from the Issuer to the Fixed Rate Swap Provider or from the Fixed Rate Swap

Provider to the Issuer unless the Fixed Rate Swap Provider has consented in writing to such amendment;

- (h) at the option of the relevant Fixed Rate Swap Provider, if the Issuer sells, transfers or otherwise disposes of the Mortgage Portfolio in whole; and
- (i) at the option of the relevant Fixed Rate Swap Provider, if the Issuer delivers to the Trustee notice of cancellation of the Notes following a repurchase of the Notes by the Issuer.

Upon the occurrence of a Swap Early Termination Event either the Issuer or the Fixed Rate Swap Provider may be liable to make a termination payment to the other. This termination payment will be calculated and made in Sterling. Depending on which Swap Early Termination Event occurs, the amount of any termination payment will be based on either the value of the terminated swap based on market quotations of the cost of entering into a swap with the same terms and conditions that would have the effect of preserving the respective full payment obligations of the parties (or based upon loss in the event that market quotation is not applicable or on a loss basis, as set out in the Fixed Rate Swap Agreement).

Except where the Fixed Rate Swap Provider has caused the Fixed Rate Swap Agreement to terminate as a result of its own default or pursuant to the Fixed Rate Swap Provider Downgrade Event (in which case any termination payment due to the Fixed Rate Swap Provider will be a Swap Subordinated Amount), any termination payment in respect of the Fixed Rate Swap Agreement due by the Issuer to the Fixed Rate Swap Provider will rank in priority to payments of interest and principal (in the Pre-Enforcement Revenue Payments Priorities and the Post-Enforcement Payments Priorities) due on the Class A Notes to the extent not funded by collateral or premium.

The Issuer will apply any termination payment it receives from a termination of the Fixed Rate Swap Agreement to purchase a replacement swap (as described below). If, following the termination of the Fixed Rate Swap Agreement, a replacement swap is not found, such termination payment shall be deposited in the Swap Collateral Account and applied to purchase any replacement swap entered into at a future date. Following the application of a termination payment to purchase a replacement swap, and payment of the termination payment to the Fixed Rate Swap Provider (if any) and if satisfied from amounts standing to credit of the Swap Collateral Account, any excess amount of the termination payment remaining will constitute Available Issuer Revenue. To the extent that the Issuer receives a premium under any replacement swap, it shall apply such premium first to make any termination payment due under the related terminated swap(s) and any remainder will constitute Available Issuer Revenue.

Taxation

The Issuer is not obliged under the Fixed Rate Swap Agreement to gross up payments made by it if withholding taxes are imposed on payments made under the Fixed Rate Swap Agreement.

The Fixed Rate Swap Provider is generally obliged to gross up payments made by it to the Issuer if withholding taxes are imposed on payments made by it to the Issuer under the Fixed Rate Swap Agreement except in limited circumstances as set out in the Fixed Rate Swap Agreement. The imposition of withholding taxes on payments made by the Fixed Rate Swap Provider under the Fixed Rate Swap Agreement will constitute a Tax Event or a Tax Event Upon Merger (each as defined in the Fixed Rate Swap Agreement) and will give the Fixed Rate Swap Provider the right to terminate the Fixed Rate Swap Agreement subject to the terms thereof.

Each party shall repay the amount of any Swap Tax Credit in relation to any Fixed Rate Swap Agreement directly to the relevant party without reference to the Payments Priorities.

Governing Law

The Fixed Rate Swap Agreement and any non-contractual obligations arising in out of or in relation to the Fixed Rate Swap Agreement will be governed by English law.

Payments by the Cash Manager

All payments referred to in this Prospectus expressed to be made by the Issuer in respect of the Fixed Rate Swap Agreement are to be carried out by the Cash Manager on behalf of the Issuer and pursuant to the Cash Management Agreement.

Replacement of the Fixed Rate Swap Agreement

Replacement upon early termination

In the event that the Fixed Rate Swap Agreement is terminated prior to its scheduled termination date, and prior to the service of an Enforcement Notice or the redemption in full of all outstanding Notes, the Issuer shall use its reasonable efforts to enter into a replacement swap agreement.

Depending on the circumstances prevailing in the market at the time, the Issuer or the replacement swap provider may be liable to make a payment to the other in order to enter into a replacement swap agreement. If a Replacement Swap Premium is payable by the replacement swap provider to the Issuer, any such amount received by the Issuer will be used first to pay any termination payment due under the Fixed Rate Swap Agreement which has been terminated and is being replaced, with any remainder applied as Available Issuer Revenue. If a Replacement Swap Premium is payable by the Issuer to the replacement swap provider, the Issuer may not have sufficient funds standing to the credit of the relevant Swap Collateral Account in order to make such payment and therefore may be unable to enter into a replacement swap agreement.

Replacement in other circumstances

The Fixed Rate Swap Provider has the right, at any time upon giving prior written notice to the Issuer and the Trustee, to transfer its rights and obligations with respect to the Fixed Rate Swap Agreement to a third party, **provided that**, *inter alia*: (i) certain requirements of the Rating Agencies (as set out in the Fixed Rate Swap Agreement) are complied with or each of the Rating Agencies confirms that such transfer or novation will not have an adverse effect on the then current ratings of the Notes; (ii) the replacement swap is on terms which have the same effect as the existing swap as to payment and delivery, and are in all other material respects no less beneficial to the Issuer than the terms of the existing Fixed Rate Swap immediately before such transfer; and (iii) no additional amounts (including any swap termination payment) will become payable by the Issuer to the Fixed Rate Swap Provider or the relevant transferee as a result of such transfer or novation.

Credit Support Annex

On or around the Closing Date, the Fixed Rate Swap Provider will enter into a 1995 ISDA Credit Support Annex (Bilateral Form – Transfer) with the Issuer (the "**Credit Support Annex**") in support of the obligations of the Fixed Rate Swap Provider under the Fixed Rate Swap Agreement. Pursuant to the terms of the Credit Support Annex, if at any time the Fixed Rate Swap Provider is required to provide collateral in respect of any of its obligations under the Fixed Rate Swap Agreement, the Fixed Rate Swap Provider will, subject to the conditions specified in the Credit Support Annex and the Fixed Rate Swap Agreement, make transfers of collateral to the Issuer in respect of its obligations under the Fixed Rate Swap Agreement. The Issuer will be obliged to return such collateral in accordance with the terms of the Credit Support Annex.

Swap Collateral

In the event that the Fixed Rate Swap Provider is required to transfer collateral to the Issuer in respect of its obligations under the Fixed Rate Swap Agreement in accordance with the terms of the Credit Support Annex, that collateral (and any interest and/or distributions earned thereon or proceeds thereof) will be credited to the Swap Collateral Account. In addition, upon any early termination of the Fixed Rate Swap Agreement: (i) any Replacement Swap Premium received by the Issuer from a replacement Fixed Rate Swap Provider; and/or (ii) any termination payment received by the Issuer from the outgoing Fixed Rate Swap Provider will be credited to the Swap Collateral Account.

Pursuant to the terms of the Cash Management Agreement the Issuer will not apply amounts standing to the credit of the Swap Collateral Account except to the extent that such amounts are required to be applied in accordance with the terms of the Fixed Rate Swap Agreement and Credit Support Annex to satisfy the Fixed Rate Swap Provider's payment obligations under the Fixed Rate Swap Agreement or to pay any Replacement Swap Premium due from the Issuer to a replacement Fixed Rate Swap Provider or any termination payment due from the Issuer to the Fixed Rate Swap Provider in respect of a terminated Fixed Rate Swap Agreement.

CASHFLOWS AND CASH MANAGEMENT

APPLICATION OF REVENUE RECEIPTS PRIOR TO SERVICE OF AN ENFORCEMENT NOTICE

On each Calculation Date prior to the service of an Enforcement Notice, the Cash Manager will determine the Net Revenue, the Issuer Revenue, the Available Issuer Revenue and the Revenue Receipts, each as defined below. The Available Issuer Revenue will be applied in accordance with the Pre-Enforcement Revenue Payments Priorities on the following Interest Payment Date.

Definition of Revenue Receipts, Net Revenue, Issuer Revenue, Available Issuer Revenue and Revenue Receipts

"**Revenue Receipts**" means payments received by the Originator Trustee representing:

- (a) payments of interest on the Mortgage Loans (including amounts derived from Arrears of Interest and Accrued Interest but excluding Capitalised Arrears, if any) and Third Party Amounts due from time to time under the Mortgage Loans;
- (b) recoveries of interest (excluding Capitalised Arrears, if any) from defaulting Borrowers under Mortgage Loans being enforced;
- (c) recoveries of interest and principal (excluding Capitalised Arrears, if any) from defaulting Borrowers under Mortgage Loans in respect of which enforcement procedures have been completed;
- (d) such proportion of each Reacquisition Amount as is attributable to Accrued Interest, Arrears of Interest and other interest amounts in respect of the Mortgage Loans (excluding, for the avoidance of doubt, Capitalised Arrears, if any); and
- (e) any Early Repayment Charges which have been paid by Borrowers in respect of the Mortgage Loans.

"**Net Revenue**" means, for each Interest Payment Date, the aggregate Revenue Receipts collected during the related Calculation Period *less* amounts collected during the related Calculation Period which properly belong to third parties including (but not limited to):

- (a) payments of certain insurance premia where such cash amounts have been paid by the relevant Borrower and form part of Revenue Receipts;
- (b) amounts under a direct debit which are repaid to the bank making the payment if such bank is unable to recoup such amount itself from its customer's account; and
- (c) any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service to that Borrower or the Originator,

(such amounts, including items (a), (b) and (c) above being collectively referred to herein as "**Third Party Amounts**").

"**Issuer Revenue**" means, for each Interest Payment Date, the amount that is 99 per cent. of the Net Revenue for such Interest Payment Date.

"**Available Issuer Revenue**" means, for each Interest Payment Date, an amount equal to the aggregate of (without double-counting):

- (a) the Issuer Revenue received by the Issuer during the related Calculation Period;
- (b) interest received by the Issuer in respect of the Transaction Account and income received from or in respect of any Authorised Investments, in each case received during the related Calculation Period;
- (c) all amounts received by the Issuer under or in respect of the Fixed Rate Swap Agreement or any replacement swap agreement (other than Swap Excluded Receipts) at any time;

- (d) any other income of the Issuer received during the related Calculation Period (other than interest and distributions on Swap Collateral);
- (e) any General Reserve Release Amount;
- (f) any amount of Available Issuer Principal to be applied in accordance with item (e) of the Pre-Enforcement Principal Payments Priorities once the Notes have been redeemed in full;
- (g) any amounts released from the Mortgage Administrator Failure Reserve Fund, following the subsequent receipt of the relevant Mortgage Administrator Reports, to the extent not required to pay or provide for a Reconciliation Amount;
- (h) any amount of Available Issuer Principal to be applied on that Interest Payment Date in reducing the debit balance of the Revenue Surplus Ledger in accordance with item (c) of the Pre-Enforcement Principal Payments Priorities;

plus

- (i) if a Revenue Shortfall occurs (as a result of the aggregate of items (a) to (h) above being insufficient to pay or provide for items (a) to (f) of the Pre-Enforcement Revenue Payments Priorities), Available Issuer Principal in an aggregate amount sufficient to cover such Revenue Shortfall;

plus

- (j) if a Remaining Revenue Shortfall occurs (as a result of the aggregate of items (a) to (i) above being insufficient to pay or provide for items (a) to (g) of the Pre-Enforcement Revenue Payments Priorities), the amount then standing to the credit of the General Reserve Ledger in an aggregate amount sufficient to cover such Remaining Revenue Shortfall;

plus

- (k) following a Mortgage Administrator Report Failure Event and the subsequent receipt of the relevant Mortgage Administrator Reports, any amount debited from the Mortgage Administrator Failure Reserve Fund, and any Available Issuer Principal to the extent required to pay or provide for any Reconciliation Amount;

less

- (l) following a Mortgage Administrator Report Failure Event and the subsequent receipt of the relevant Mortgage Administrator Reports, any amount of Available Issuer Revenue applied to pay or provide for any Reconciliation Amount.

General Reserve Fund and General Reserve Ledger

On the Closing Date, a fund will be established called the General Reserve Fund. The General Reserve Fund will be funded on the Closing Date through part of the proceeds of a drawing under the Subordinated Loan Agreement in the sum of £6,750,000 (being an amount equal to 1.5 per cent. of the Principal Amount Outstanding of the Class A Notes as at the Closing Date). The General Reserve Fund will be credited to the Transaction Account (with a corresponding credit to the General Reserve Ledger).

After the Closing Date and prior to redemption in full of the Class A Notes, the General Reserve Fund will be replenished from Available Issuer Revenue in accordance with the Pre-Enforcement Revenue Payments Priorities on each Interest Payment Date, up to the General Reserve Fund Required Amount.

On each Interest Payment Date, **provided that**, as at the related Calculation Date:

- (a) no Event of Default has occurred and is continuing;
- (b) the amount standing to the debit of the Class A Principal Deficiency Sub-Ledger is zero;
- (c) the aggregate Current Balances of all Mortgage Loans that are three or more months in arrears on such date is less than 3 per cent. of aggregate Current Balances of all Mortgage Loans on such date; and

- (d) the aggregate Principal Losses in respect of the Mortgage Portfolio are equal to less than 1 per cent. of the total Current Balance of the Mortgage Portfolio on the Closing Date,

(conditions (a) to (d) above being the "**General Reserve Release Conditions**") any amounts credited to the General Reserve Ledger in excess of the General Reserve Fund Required Amount (the "**General Reserve Release Amount**") will be applied as Available Issuer Revenue.

Application of Available Issuer Principal to fund Revenue Shortfall

Prior to service of an Enforcement Notice, Available Issuer Principal will be applied as Available Issuer Revenue on any Interest Payment Date to the extent required to make up any Revenue Shortfall on such Interest Payment Date.

If Available Issuer Principal is applied to fund a Revenue Shortfall on any Interest Payment Date, the Issuer (or the Cash Manager on its behalf) will make a corresponding debit in the Principal Deficiency Ledger.

Application of General Reserve Fund to fund Remaining Revenue Shortfall

Prior to service of an Enforcement Notice, amounts standing to the credit of the General Reserve Fund will be applied as Available Issuer Revenue on any Interest Payment Date to the extent required to make up any Remaining Revenue Shortfall on such Interest Payment Date.

If funds standing to the credit of the General Reserve Fund are applied to fund a Remaining Revenue Shortfall (after paying for higher-ranking items in the Pre-Enforcement Revenue Payments Priorities in respect of any debit balance of the Class A Principal Deficiency Sub-Ledger on any Interest Payment Date), the Issuer (or the Cash Manager on its behalf) will make a corresponding debit in the General Reserve Ledger.

Following the redemption in full of the Class A Notes, the Issuer will not be required to maintain the General Reserve Fund, at which point the General Reserve Fund Required Amount will be equal to zero and all amounts standing to the credit of the General Reserve Ledger will be released as a General Reserve Release Amounts and used as set out above, regardless of whether the General Reserve Release Conditions are satisfied.

Application of Available Issuer Revenue prior to the service of an Enforcement Notice

On each Interest Payment Date prior to the service of an Enforcement Notice, the Cash Manager on behalf of the Issuer is required pursuant to the terms of the Cash Management Agreement to apply or provide for the application of an amount equal to the Available Issuer Revenue in the following order of priority (the "**Pre-Enforcement Revenue Payments Priorities**") (in each case only if and to the extent that payments or provisions of a higher priority have been made in full):

- (a) *first*, in or towards payment *pro rata* and *pari passu* according to the respective amounts thereof of any remuneration, fees, costs, charges, liabilities, expenses and all other amounts then due or to become due and payable in the immediately succeeding Interest Period to the Trustee and any Appointee under the provisions of the Trust Deed, the Deed of Charge and the other Transaction Documents together with (if payable) VAT thereon as provided therein;
- (b) *second*, in or towards payment *pro rata* and *pari passu* according to the respective amounts thereof of any remuneration then due and payable to the Agent Bank, the Registrar, the Transfer Agent and the Paying Agents and any fees, costs, charges, liabilities and expenses then due or to become due and payable in the immediately succeeding Interest Period to them under the provisions of the Agency Agreement together with (if payable) VAT thereon as provided therein;
- (c) *third*, in or towards payment *pro rata* and *pari passu* according to the respective amounts thereof of:
 - (i) any amounts then due and payable to the Corporate Services Provider and any fees, costs, charges, liabilities and expenses then due or to become due and payable to the Corporate Services Provider in the immediately succeeding Interest Period under the provisions of the Corporate Services Agreement, together with (if payable) VAT thereon as provided therein;

- (ii) any amounts then due and payable to the Account Bank and any fees, costs, charges, liabilities and expenses then due and payable to the Account Bank in the immediately succeeding Interest Period under the provisions of the Account Bank Agreement, together with (if applicable) VAT thereon as provided therein;
 - (iii) any amounts then due and payable to the Mortgage Administrator and any fees, costs, charges, liabilities and expenses then due or to become due and payable to the Mortgage Administrator in the immediately succeeding Interest Period under the provisions of the Mortgage Administration Agreement, together with VAT (if payable) thereon as provided therein;
 - (iv) any amounts then due and payable to the Back-Up Mortgage Administrator Facilitator and any fees, costs, charges, liabilities and expenses then due or to become due and payable to the Back-Up Mortgage Administrator Facilitator in the immediately succeeding Interest Period under the provisions of the Mortgage Administration Agreement, together with VAT (if payable) thereon as provided therein;
 - (v) any amounts then due and payable to the Cash Manager and any fees, costs, charges, liabilities and expenses then due or to become due and payable to the Cash Manager in the immediately succeeding Interest Period under the provisions of the Cash Management Agreement, together with VAT (if payable) thereon as provided therein; and
 - (vi) any amounts then due and payable to the Back-Up Cash Manager Facilitator and any fees, costs, charges, liabilities and expenses then due or to become due and payable to the Back-Up Cash Manager Facilitator in the immediately succeeding Interest Period under the provisions of the Cash Management Agreement, together with VAT (if payable) thereon as provided therein;
- (d) *fourth*, in or towards payment of any amounts due and payable by the Issuer to third parties and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere) and any amounts necessary to provide for any such amounts expected to become due and payable by the Issuer in the immediately succeeding Interest Period and any amounts required to pay or discharge any liability of the Issuer for corporation tax (but only to the extent not capable of being satisfied out of amounts retained by the Issuer under item (j) below));
 - (e) *fifth*, in or towards payment of any amounts due to the Fixed Rate Swap Provider in respect of the Fixed Rate Swap Agreement (other than: (i) any Swap Subordinated Amounts which are due and payable under item (m) below; and (ii) Swap Excluded Payments);
 - (f) *sixth*, in or towards payment of any interest due and payable on the Class A Notes to the Principal Paying Agent;
 - (g) *seventh*, to credit the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied as Available Issuer Principal on such Interest Payment Date);
 - (h) *eighth*, for so long as the Class A Notes remain outstanding following such Interest Payment Date, towards crediting the General Reserve Fund up to the General Reserve Fund Required Amount;
 - (i) *ninth*, to credit the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied as Available Issuer Principal on such Interest Payment Date);
 - (j) *tenth*, in or towards payment to the Issuer of the Issuer Profit Amount to be credited to the Issuer Profit Ledger of the Transaction Account and to be retained by the Issuer as profit in respect of the business of the Issuer;
 - (k) *eleventh*, on and following the Step-Up Date, if the Notes are not redeemed in full in accordance with Condition 9.3(b) (*Optional Redemption in whole*), to apply as Available Issuer Principal on such Interest Payment Date any Revenue Surplus up to the Revenue Surplus Required Amount (following which a debit will be recorded to the Revenue Surplus Ledger in the amount so applied);

- (l) *twelfth*, in or towards payment of any interest due and payable on the Class B Notes, Deferred Interest and Additional Interest relating thereto to the Principal Paying Agent;
- (m) *thirteenth*, in or towards payment in accordance with the terms of the Fixed Rate Swap Agreement, to the Fixed Rate Swap Provider, of any Swap Subordinated Amounts;
- (n) *fourteenth*, if a Mortgage Administrator Report Failure Event has occurred and is continuing all remaining Available Issuer Revenue after application of amounts (a) to (m) (inclusive) above to be credited to the Mortgage Administrator Failure Reserve Fund;
- (o) *fifteenth*, if no Mortgage Administrator Report Failure Event has occurred and is continuing, in or towards payment of interest due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement;
- (p) *sixteenth*, if no Mortgage Administrator Report Failure Event has occurred and is continuing, in or towards payment of principal due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement until the principal amount outstanding of the Subordinated Loan Advance is reduced to zero; and
- (q) *seventeenth*, if no Mortgage Administrator Report Failure Event has occurred and is continuing, the excess (if any) to be applied as Deferred Consideration.

Payments of Third Party Amounts

Both before and following service of an Enforcement Notice, Third Party Amounts may be withdrawn by the Cash Manager on a daily basis from the Transaction Account to make payment to the persons entitled thereto except where such payments have already been provided for elsewhere.

APPLICATION OF PRINCIPAL RECEIPTS PRIOR TO SERVICE OF AN ENFORCEMENT NOTICE

On each Calculation Date prior to the service of an Enforcement Notice, the Cash Manager shall determine the amount of Principal Receipts, Issuer Principal Receipts and Available Issuer Principal to be applied in accordance with the Pre-Enforcement Principal Payments Priorities on the immediately succeeding Interest Payment Date.

Definition of Principal Receipts, Issuer Principal Receipts and Available Issuer Principal

"Principal Receipts" means:

- (a) any payment in respect of principal received in respect of any Mortgage Loan (including payments of arrears of principal, Capitalised Arrears, capitalised fees and expenses and Overpayments);
- (b) any payment received in respect of any claim under an Insurance Policy in respect of a Property in connection with a Mortgage Loan;
- (c) recoveries of principal on redemption (including partial redemption) of any Mortgage Loan;
- (d) recoveries of principal from defaulting Borrowers on enforcement of any Mortgage Loan (including deriving from the proceeds of sale of the relevant Property);
- (e) the principal component of any Reacquisition Amounts; and
- (f) any other payments received in respect of the Originator Trust Property which are not classified as Revenue Receipts.

"Issuer Principal Receipts" means, for each Interest Payment Date, the amount that is 99 per cent. of the Principal Receipts received during the related Calculation Period.

"Available Issuer Principal" means, for any Interest Payment Date, an amount equal to the aggregate of (without double counting):

- (a) the Issuer Principal Receipts received by the Issuer during the related Calculation Period;

- (b) any amounts of Available Issuer Revenue to be applied on that Interest Payment Date, pursuant to the Pre-Enforcement Revenue Payments Priorities, in reducing the debit balance of the Principal Deficiency Ledger;
- (c) any amounts of Available Issuer Revenue to be applied on that Interest Payment Date as Available Issuer Principal, pursuant to item (k) of the Pre-Enforcement Revenue Payments Priorities; and
- (d) (in respect of the first Interest Payment Date only) any amounts representing the excess of the proceeds of the issue of the Notes over the Initial Consideration;

plus

- (e) following a Mortgage Administrator Report Failure Event and subsequent receipt of the relevant Mortgage Administrator Reports, any amount debited from the Mortgage Administrator Failure Reserve Fund, and any Available Issuer Revenue applied to pay or provide for a Reconciliation Amount;

less

- (f) following a Mortgage Administrator Report Failure Event and subsequent receipt of the relevant Mortgage Administrator Reports, any Available Issuer Principal applied to pay or provide for a Reconciliation Amount;

less

- (g) the amount of Issuer Principal Receipts to the extent comprised in paragraph (a) above used by the Issuer in the immediately preceding Calculation Period to pay the Further Advance Consideration.

Application of Available Issuer Principal prior to the service of an Enforcement Notice

Prior to the service of an Enforcement Notice, the Issuer is required pursuant to the terms of the Cash Management Agreement to apply or provide for an amount equal to Available Issuer Principal (if any) on each Interest Payment Date in the following order of priority (the "**Pre-Enforcement Principal Payments Priorities**") (in each case only if and to the extent that payments or provisions of higher priority have been paid in full):

- (a) *first*, to fund any Revenue Shortfall on such Interest Payment Date (such amounts to be applied as Available Issuer Revenue on such Interest Payment Date);
- (b) *second*, in redeeming the Class A Notes, until the Principal Amount Outstanding thereof has been reduced to zero, such payment to be made to the Principal Paying Agent;
- (c) *third*, to credit the Revenue Surplus Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied as Available Issuer Revenue on such Interest Payment Date);
- (d) *fourth*, in redeeming the Class B Notes until the Principal Amount Outstanding thereof has been reduced to zero, such payment to be made to the Principal Paying Agent; and
- (e) *fifth*, the excess (if any) to be applied as Available Issuer Revenue on such Interest Payment Date.

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

Following the service of an Enforcement Notice (which has not been revoked) on the Issuer, the Issuer or the Cash Manager will calculate all amounts other than Swap Excluded Receipts and Third Party Amounts received or recovered in respect of the Charged Property, such amounts (including, for the avoidance of doubt, amounts received on enforcement or realisation of the Security) being the "**Post-Enforcement Issuer Amounts**".

Post-Enforcement Payments Priorities

The Post-Enforcement Issuer Amounts will be applied or provided for in accordance with the following order of priority (the "**Post-Enforcement Payments Priorities**" and, together with the Pre-Enforcement

Revenue Payments Priorities and the Pre-Enforcement Principal Payments Priorities, the "**Payments Priorities**") (in each case only if and to the extent that payments or provisions of a higher priority have been made in full):

- (a) *first*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of any remuneration, fees, costs, charges, liabilities, expenses and all other amounts then due and payable to the Trustee and any Appointee under the provisions of the Trust Deed, the Deed of Charge and the other Transaction Documents, together with (if payable) VAT thereon as provided therein;
- (b) *second* in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of any remuneration then due and payable to the Agent Bank, the Transfer Agent, the Registrar and the Paying Agents and any costs, charges, liabilities and expenses then due and payable to them under the provisions of the Agency Agreement, together with (if payable) VAT thereon as provided therein;
- (c) *third*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
 - (i) any amounts then due and payable to the Corporate Services Provider and any fees, costs, charges, liabilities and expenses then due and payable to the Corporate Services Provider under the provisions of the Corporate Services Agreement together with (if payable) VAT thereon as provided therein;
 - (ii) any amounts then due and payable to the Account Bank and any fees, costs, charges, liabilities and expenses then due or to become due and payable to the Account Bank in the immediately succeeding Interest Period under the provisions of the Account Bank Agreement, together with (if applicable) VAT thereon as provided therein;
 - (iii) any amounts due and payable to the Mortgage Administrator and any fees, costs, charges, liabilities and expenses then due and payable to the Mortgage Administrator under the provisions of the Mortgage Administration Agreement, together with (if payable) VAT thereon as provided therein;
 - (iv) any amounts due and payable to the Back-Up Mortgage Administrator Facilitator and any fees, costs, charges, liabilities and expenses then due and payable to the Back-Up Mortgage Administrator Facilitator under the provisions of the Mortgage Administration Agreement, together with (if payable) VAT thereon as provided therein;
 - (v) any amounts then due and payable to the Cash Manager and any fees, costs, charges, liabilities and expenses then due and payable to the Cash Manager under the provisions of the Cash Management Agreement, together with (if payable) VAT thereon as provided therein; and
 - (vi) any amounts then due and payable to the Back-Up Cash Manager Facilitator and any fees, costs, charges, liabilities and expenses then due and payable to the Back-Up Cash Manager Facilitator under the provisions of the Cash Management Agreement, together with (if payable) VAT thereon as provided therein;
- (d) *fourth*, in or towards satisfaction of any amounts due to the Fixed Rate Swap Provider in respect of the Fixed Rate Swap Agreement to the extent not a Swap Excluded Payment (other than any Swap Subordinated Amounts which are due and payable under item (g) below);
- (e) *fifth*, to pay:
 - (i) *first*, interest due and payable on the Class A Notes and any Additional Interest relating thereto, such payment to be made to the Principal Paying Agent; and
 - (ii) *second*, to redeem the Class A Notes until the Principal Amount Outstanding thereof has been reduced to zero, such payment to be made to the Principal Paying Agent;

- (f) *sixth*, to pay:
 - (i) *first*, interest due and payable on the Class B Notes, any Deferred Interest and any Additional Interest relating thereto, such payment to be made to the Principal Paying Agent; and
 - (ii) *second*, principal due and payable on the Class B Notes until the Principal Amount Outstanding on the Class B Notes has been reduced to zero, such payment to be made to the Principal Paying Agent;
- (g) *seventh*, to pay in accordance with the terms of the Fixed Rate Swap Agreement, any Swap Subordinated Amounts to the Fixed Rate Swap Provider to the extent not a Swap Excluded Payment;
- (h) *eighth*, in or towards payment of the Issuer Profit Amount and any corporation tax of the Issuer not otherwise able to be paid from amounts standing to the credit of the Issuer Profit Ledger;
- (i) *ninth*, to pay amounts:
 - (i) *first*, interest; and
 - (ii) *second*, principal until the principal amount outstanding of the Subordinated Loan Advance is reduced to zero,

due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement;
- (j) *tenth*, to pay, *pro rata* and *pari passu*, amounts due and payable to third parties (if any); and
- (k) *eleventh*, to pay Deferred Consideration due and payable to the Originator.

Application of Amounts in Respect of Swap Tax Credits, Termination Payments, Swap Collateral and Replacement Swap Premium

Amounts received by the Issuer in respect of:

- (a) Swap Tax Credits;
- (b) Swap Collateral (including all principal, interest and other payments and distributions of cash or other property received (net of any deduction or withholding for or on account of any tax) by the Issuer from time to time with respect to any Eligible Credit Support (as defined in the Fixed Rate Swap Agreement) comprised in the Credit Support Balance consisting of securities);
- (c) Replacement Swap Premium, to the extent required to make any payment due to the Fixed Rate Swap Provider in respect of an Early Termination Date (as defined in the Fixed Rate Swap Agreement) designated under the Fixed Rate Swap Agreement; and
- (d) any payment received in respect of an Early Termination Date designated under the Fixed Rate Swap Agreement (whether received by way of payment of cash received from the Fixed Rate Swap Provider or by applying Swap Collateral to discharge the early termination payment in respect of such Early Termination Date), to the extent that such payment is required to pay Replacement Swap Premium to a replacement swap provider,

(such amounts being together referred to as "**Swap Excluded Receipts**"), shall be applied by the Cash Manager on the Issuer's behalf in accordance with the terms of the Fixed Rate Swap Agreement or replacement swap agreement, without regard to the Payments Priorities and in accordance with the terms of the Cash Management Agreement and the Deed of Charge.

Estimations and Reconciliations

In circumstances where the Mortgage Administrator Report or other relevant information is not provided to the Cash Manager, such that the Cash Manager cannot determine the Available Issuer Revenue and Available Issuer Principal in respect of any Calculation Period, the amount of Issuer Revenue and Issuer Principal Receipts for the purposes of such determination shall be estimated by reference to the three most

recent Calculation Periods. The Cash Manager may also use the Issuer Revenue and Issuer Principal Receipts calculated in this manner for the purpose of providing such information in relation to the Mortgage Portfolio as may be required pursuant to the Fixed Rate Swap Agreement to the Fixed Rate Swap Provider.

If a Mortgage Administrator Report is subsequently delivered in respect of any subsequent Calculation Period and for the Calculation Periods where no such information was available, then: (i) the Issuer Revenue and Issuer Principal Receipts will be calculated on the basis of the information in such Mortgage Administrator Report; and (ii) one or more reconciliation payments in respect of a Reconciliation Amount may be required to be made by the Issuer on the related and subsequent Interest Payment Dates in order to account for any overpayment(s) and/or underpayment(s) made on any Interest Payment Date during the relevant period of estimations in accordance with Condition 8.11 (*Determinations and Reconciliation*) and the Cash Management Agreement.

DESCRIPTION OF THE NOTES IN GLOBAL FORM

The Global Notes contain provisions which apply to the Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

1. Form

All Notes will be issued in fully registered form and will be represented, on issue, by the Global Notes. The Notes are not issuable in bearer form.

2. Nominal Amount

The nominal amount of the Global Notes shall be the aggregate amount from time to time entered in the records of Euroclear, Clearstream, Luxembourg or any alternative clearing system approved by the Trustee (each a relevant "**Clearing System**").

The Notes will be issued in the form of registered global notes and are intended upon issue to be deposited with a common safekeeper on behalf of one of the ICSDs. On 6 September 2012 the Governing Council of the European Central Bank announced that sterling denominated debt instruments issued and held in the euro area will be eligible collateral from 9 November 2012 until further notice. As such and subject to their inclusion on the European Central Bank's eligible assets list, the Global Notes are expected to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit options by the Eurosystem as at the Issue Date. Note that this does not necessarily mean, and no assurance is given by the Issuer, or the Joint Lead Managers, that, should the Global Notes be recognised as eligible collateral, they will remain recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem during their entire life. Such recognition may cease upon the European Central Bank modifying the Eurosystem eligibility criteria.

The Global Notes will be issued and held under the new safekeeping structure and are intended upon issue to be deposited with, and registered in the nominee name of, a common safekeeper on behalf of one of the ICSDs.

The records of such relevant Clearing System shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such relevant Clearing System at any time shall be conclusive evidence of the records of that relevant Clearing System at that time. The Trustee will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, the Book-Entry Interests or for maintaining, supervising or reviewing any records relating to such Book-Entry Interests.

3. Issuance of Definitive Notes

Holders of Book-Entry Interests in the Global Notes will be entitled to receive certificates evidencing definitive notes in registered form ("**Definitive Notes**") in exchange for their respective holdings of Book-Entry Interests if:

- (a) both Euroclear and Clearstream, Luxembourg are closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business and do so cease to do business; or
- (b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom or of any political sub-division therein or thereof having power to tax or in the interpretation or administration of such legislation which becomes effective on or after the Closing Date, the Issuer or the Principal Paying Agent is or will be required to make any deduction or withholding for or on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form.

In order to receive a Definitive Note a person having an interest in a Global Note must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Notes.

Any Definitive Notes issued in exchange for Book-Entry Interests in a Global Note will be registered by the Registrar in such name or names as the Issuer shall instruct the Principal Paying Agent based on the instructions of Euroclear or Clearstream, Luxembourg. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, Luxembourg from their Participants with respect to ownership of the relevant Book-Entry Interests. Holders of Definitive Notes issued in exchange for Book-Entry Interests in a Global Note, as the case may be, will not be entitled to exchange such Definitive Note, for Book-Entry Interests in a Global Note. Any Notes issued in definitive form will be issued in registered form only and will be subject to the provisions set forth under Condition 4 (*Title and Transfer*) **provided that** no transfer shall be registered for a period of 15 calendar days immediately preceding any due date for payment in respect of the Note or, as the case may be, the due date for redemption. Definitive Notes will not be issued in a denomination that is not an integral multiple of the Minimum Denomination or for any amount in excess thereof, in integral multiples of £1,000. As the Notes have a denomination consisting of the Minimum Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of £100,000 (or its equivalent) that are not integral multiples of £100,000 (or its equivalent). In such case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the Minimum Denomination may not receive a Definitive Note in respect of such holding (should Definitive Notes be issued) and would need to purchase a principal amount of Notes such that its holding amounts to the Minimum Denomination.

4. Payments

Payments of principal and interest in respect of Notes represented by the Global Note will be made to its holder. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing System and, in the case of payments of principal, the nominal amount of the Notes will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing System shall not affect such discharge. Each holder of Book-Entry Interests must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of any amounts paid by or on behalf of the Issuer to the Common Safekeeper or its nominees in respect of those Book-Entry Interests.

For the purpose of any payments made in respect of a Global Note, Condition 11.6 (*Payments on Business Days*) shall apply, and all such payments shall be made on a day which is a Business Day.

5. Book-Entry Interests

Book-Entry Interests in respect of Global Notes will be recorded in denominations of £100,000 and, for so long as the rules of Euroclear or Clearstream, Luxembourg so permit integral multiples of £1,000 in excess thereof (a "**Minimum Denomination**"). Ownership of Book-Entry Interests is limited to persons that have accounts with Euroclear or Clearstream, Luxembourg or ("**Participants**") or persons that hold interests in the Book-Entry Interests through Participants ("**Indirect Participants**"), including, as applicable, banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Euroclear or Clearstream, Luxembourg, either directly or indirectly. Indirect Participants shall also include persons that hold beneficial interests through such Indirect Participants. Book-Entry Interests will not be held in definitive form. Instead, Euroclear and Clearstream, Luxembourg will credit the Participants' accounts with the respective Book-Entry Interests beneficially owned by such Participants on each of their respective book-entry registration and transfer systems. The accounts initially credited will be designated by the Arranger. Ownership of Book-Entry Interests will be shown on, and transfers of Book-Entry Interests or the interests therein will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg (with respect to the interests of their Participants) and on the records of Participants or Indirect Participants (with respect to the interests of Indirect Participants).

In accordance with the rules and procedures for the time being of Euroclear or, as the case may be, Clearstream, Luxembourg, after receipt of any payment from the Principal Paying Agent, the respective systems will promptly credit their Participants' accounts with payments in amounts proportionate to their respective ownership of Book-Entry Interests as shown in the records of Euroclear or Clearstream, Luxembourg. On each record date, Euroclear and Clearstream, Luxembourg will determine the identity of the Noteholders for the purposes of making payments to the Noteholders. The record date, in respect of the Notes shall be one Clearing System Business Day prior to the relevant Interest Payment Date where "**Clearing System Business Day**" means a day on which each clearing system for which the Notes are being held is open for business. The Issuer expects that payments by Participants to owners of interests in Book-Entry Interests held through such Participants or Indirect Participants will be governed by standing

customer instructions and customary practices and will be the responsibility of such Participants or Indirect Participants. None of the Issuer, any agent of the Issuer, the Arranger, the Joint Lead Managers or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of a Participant's ownership of Book-Entry Interests or for maintaining, supervising or reviewing any records relating to a Participant's ownership of Book-Entry Interests.

The laws of some jurisdictions or other applicable rules may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may therefore impair the ability to own, transfer or pledge Book-Entry Interests.

So long as a nominee of the Common Safekeeper, as applicable, is the registered holder of the respective Global Notes underlying the Book-Entry Interests, the nominee of the Common Safekeeper will be considered the sole Noteholder of the relevant Global Note for all purposes under the Trust Deed and the Agency Agreement. Except as set forth under "Issuance of Definitive Notes" above, Participants or Indirect Participants will not be entitled to have Notes registered in their names, will not receive or be entitled to receive physical delivery of Notes in definitive registered form and will not be considered the holders thereof under the Trust Deed. Accordingly, each person holding a Book-Entry Interest must rely on the rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and Indirect Participants must rely on the procedures of the Participants or Indirect Participants through which such person owns its interest in the relevant Book-Entry Interests, to exercise any rights and obligations of a holder of Notes under the Trust Deed. See "*Action in Respect of the Global Note and the Book-Entry Interests*" below.

Unlike legal owners or holders of the Notes, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by the Issuer or consents or requests by the Issuer for waivers or other actions from Noteholders. Instead, a holder of Book-Entry Interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg, as the case may be, and, if applicable, their Participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default under the Global Notes, holders of Book-Entry Interests will be restricted to acting through Euroclear or Clearstream, Luxembourg, as the case may be, unless and until Definitive Notes are issued in accordance with the Conditions. There can be no assurance that the procedures to be implemented by Euroclear or Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

Unless and until Book-Entry Interests in the Global Notes are exchanged for Definitive Notes, the Global Notes registered in the name of a nominee of the Common Safekeeper may not be transferred except as a whole by the Common Safekeeper to a successor of the Common Safekeeper. Purchasers of Book-Entry Interests in a Global Note will hold Book-Entry Interests in the respective Global Notes relating thereto. Investors may hold their Book-Entry Interests in respect of a Global Note directly through Euroclear or Clearstream, Luxembourg, if they are account holders in such systems, or indirectly through organisations which are account holders in such systems. Euroclear and Clearstream, Luxembourg will hold Book-Entry Interests in each respective Global Note, as the case may be, on behalf of their account holders through securities accounts in the respective account holders' names on Euroclear's and Clearstream, Luxembourg's respective book-entry registration and transfer systems.

6. Transfer

Transfers of interests in the Notes are subject to certain restrictions and must be made in accordance with the procedures set forth in the Trust Deed. Each purchaser of Notes in making its purchase will be required to make, or will be deemed to have made, certain acknowledgements, representations and agreements. The transfer of Notes in breach of certain of such representations and agreements will result in affected Notes becoming subject to certain forced transfer provisions. See Condition 4 (*Title and transfer*).

7. Action in Respect of the Global Note and the Book-Entry Interests

Not later than 10 calendar days after receipt by the Issuer of any notices in respect of the Global Notes or any notice of solicitation of consents or requests for a waiver or other action by the holder of the Global Notes, the Issuer will deliver to Euroclear and Clearstream, Luxembourg a notice containing (a) such information as is contained in such notice, (b) a statement that at the close of business on a specified record

date Euroclear and Clearstream, Luxembourg will be entitled to instruct the Issuer as to the consent, waiver or other action, if any, pertaining to the Book-Entry Interests or the Global Notes and (c) a statement as to the manner in which such instructions may be given. Upon the written request of Euroclear and Clearstream, Luxembourg, as applicable, the Issuer shall endeavour insofar as practicable to take such action regarding the requested consent, waiver or other action in respect of the Book-Entry Interests or the Global Notes in accordance with any instructions set forth in such request. Euroclear or Clearstream, Luxembourg are expected to follow the procedures described under "*Book-Entry Interests*" above, with respect to soliciting instructions from their respective Participants. The Registrar will not exercise any discretion in the granting of consents or waivers or the taking of any other action in respect of the Book-Entry Interests or the Global Notes.

8. Trading between Clearing System participants

Secondary market sales of Book-Entry Interests in the Notes held through Euroclear or Clearstream, Luxembourg to purchasers of Book-Entry Interests in the Notes held through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional Eurobonds and sterling denominated bonds.

9. Notices

So long as the Notes are in global form and held on behalf of a relevant Clearing System, notices to Noteholders may be given by delivery of the relevant notice to that relevant Clearing System for communication by it to entitled accountholders in substitution for publication as required by the Conditions.

10. Prescription

Claims against the Issuer in respect of principal and interest on the Notes while the Notes are represented by the Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate relevant date (as defined in Condition 18 (*Prescription*)).

11. Meetings

Subject to the provisions of the Trust Deed, the holder of the Global Note shall be treated as a Noteholder for the purposes of constituting a quorum for the purposes of meeting the quorum requirements of a meeting of Noteholders.

12. Purchase and Cancellation

On cancellation of any Note required by the Conditions to be cancelled following its purchase, the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by a Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

13. Trustee's Powers

In considering the interests of Noteholders while a Global Note is held on behalf of a relevant Clearing System, the Trustee may have regard to any information provided to it by such relevant Clearing System or its operator as to the identity (either individually or by category) of its accountholders with entitlements to a Global Note and may consider such interests as if such accountholders were the holder of a Global Note.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes in the form in which they will be set out in the Trust Deed (subject to completion and amendment). If the Notes were to be represented by Definitive Notes, the Conditions set out on the reverse of each of such Definitive Notes would be as follows. While the Notes are represented by Global Notes, they will be governed by the same terms and conditions except to the extent that such terms and conditions are appropriate only to securities in definitive form or are expressly varied by the terms of such Global Notes. These terms and conditions are subject to the detailed provisions of the Trust Documents and the other Transaction Documents (each as defined below).

1. General

- 1.1 The £450,000,000 Class A Mortgage Backed Floating Rate Notes due October 2074 (the "**Class A Notes**") and the £45,252,000 Class B Mortgage Backed Floating Rate Notes due October 2074 (the "**Class B Notes**" and, together with the Class A Notes, the "**Notes**") will be issued by Kenrick No.4 plc (registered number 15762870) (the "**Issuer**") on or about the Closing Date.
- 1.2 The Issuer has agreed to issue the Notes subject to and with the benefit of the terms of the Trust Documents and the Agency Agreement.
- 1.3 The security for the Notes is created pursuant to, and on the terms set out in, the Deed of Charge.
- 1.4 The Agency Agreement records certain arrangements in relation to the payment of interest and principal in respect of the Notes.
- 1.5 Certain provisions of these Conditions are summaries of the Trust Documents and the Agency Agreement and are subject to their detailed provisions.
- 1.6 The Noteholders are bound by the terms of the Trust Documents and are deemed to have notice of all of the provisions of the Transaction Documents.
- 1.7 Copies of the Transaction Documents are available for inspection by Noteholders during normal business hours at the Specified Office of the Principal Paying Agent.

2. Definitions

- 2.1 In these Conditions the following defined terms have the meanings set out below:

"Account Bank" means Citibank N.A., London Branch acting in the capacity of both account bank and custodian. When acting as account bank its appointment will be governed by the Account Bank Agreement and when appointed as custodian its appointment will be governed by a custody agreement and references to the Account Bank or to a custodian will include its successor, replacement and any additional account bank or custodian designated as such;

"Account Bank Agreement" means the agreement so named dated on or about the Closing Date, including any custody agreement entered into by Citibank N.A., London Branch in its capacity as custodian, or any replacement and any additional account bank agreement or custody agreement designated as such between the Issuer, the Cash Manager, the Account Bank (in its account bank or custodian capacity) and the Trustee;

"Accrued Interest" means, as at any date (the "**determination date**") on or after the Closing Date and in relation to any Mortgage Loan, interest on such Mortgage Loan (not being interest which is currently payable on the determination date) which has accrued (but is not yet due and payable) from and including the first day of the calendar month immediately prior to the determination date to and including the determination date.

"Additional Interest" has the meaning ascribed to it in Condition 8.10 (*Interest Deferred*);

"Advance Date" means in respect of a Further Advance, the date on which that Further Advance is made by the Originator to the relevant Borrower;

"**Agency Agreement**" means the agreement so named dated on or about the Closing Date between the Issuer, the Agent Bank, the Principal Paying Agent, the Transfer Agent, the Registrar and the Trustee;

"**Agent Bank**" means Citibank, N.A., London Branch in its capacity as agent bank pursuant to the Agency Agreement;

"**Agents**" means the Agent Bank, the Registrar, the Transfer Agent and the Paying Agents and "**Agent**" means any one of them;

"**Arrears of Interest**" means as at any date (the "**determination date**") on or after the Closing Date and in relation to any Mortgage Loan, interest (which has not been capitalised) on such Mortgage Loan which is currently due and payable and unpaid on or before that determination date;

"**Available Issuer Principal**" means, for any Interest Payment Date, an amount equal to the aggregate of (without double counting):

- (a) the Issuer Principal Receipts received by the Issuer during the related Calculation Period;
- (b) any amounts of Available Issuer Revenue to be applied on that Interest Payment Date, pursuant to the Pre-Enforcement Revenue Payments Priorities, in reducing the debit balance of the Principal Deficiency Ledger;
- (c) any amounts of Available Issuer Revenue to be applied on that Interest Payment Date as Available Issuer Principal, pursuant to item (k) of the Pre-Enforcement Revenue Payments Priorities;
- (d) (in respect of the first Interest Payment Date only) any amounts representing the excess of the proceeds of the issue of the Notes over the Initial Consideration;

plus

- (e) following a Mortgage Administrator Report Failure Event and subsequent receipt of the relevant Mortgage Administrator Reports, any amount debited from the Mortgage Administrator Failure Reserve Fund, and any Available Issuer Revenue applied to pay or provide for a Reconciliation Amount;

less

- (f) following a Mortgage Administrator Report Failure Event and subsequent receipt of the relevant Mortgage Administrator Reports, any Available Issuer Principal applied to pay or provide for a Reconciliation Amount;

less

- (g) the amount of Issuer Principal Receipts to the extent comprised in paragraph (a) above used by the Issuer in the immediately preceding Calculation Period to pay the Further Advance Consideration;

"**Available Issuer Revenue**" means, for each Interest Payment Date, an amount equal to the aggregate of (without double-counting):

- (a) the Issuer Revenue received by the Issuer during the related Calculation Period;
- (b) interest received by the Issuer in respect of the Transaction Account and income received from or in respect of any Authorised Investments, in each case received during the related Calculation Period;
- (c) all amounts received by the Issuer under or in respect of the Fixed Rate Swap Agreement or any replacement swap agreement (other than Swap Excluded Receipts) at any time.

- (d) any other income of the Issuer received during the related Calculation Period (other than interest and distributions on Swap Collateral);
- (e) any General Reserve Release Amount;
- (f) any amount of Available Issuer Principal to be applied in accordance with item (e) of the Pre-Enforcement Principal Payments Priorities once the Notes have been redeemed in full;
- (g) any amounts released from the Mortgage Administrator Failure Reserve Fund, following the subsequent receipt of the relevant Mortgage Administrator Reports, to the extent not required to pay or provide for a Reconciliation Amount;
- (h) any amount of Available Issuer Principal to be applied on that Interest Payment Date in reducing the debit balance of the Revenue Surplus Ledger in accordance with item (c) of the Pre-Enforcement Principal Payments Priorities;

plus

- (i) if a Revenue Shortfall occurs (as a result of the aggregate of items (a) to (h) above being insufficient to pay or provide for items (a) to (f) of the Pre-Enforcement Revenue Payments Priorities), Available Issuer Principal in an aggregate amount sufficient to cover such Revenue Shortfall;

plus

- (j) if a Remaining Revenue Shortfall occurs (as a result of the aggregate of items (a) to (i) above being insufficient to pay or provide for items (a) to (g) of the Pre-Enforcement Revenue Payments Priorities), the amount then standing to the credit of the General Reserve Ledger in an aggregate amount sufficient to cover such Remaining Revenue Shortfall;

plus

- (k) following a Mortgage Administrator Report Failure Event and the subsequent receipt of the relevant Mortgage Administrator Reports, any amount debited from the Mortgage Administrator Failure Reserve Fund, and any Available Issuer Principal to the extent required to pay or provide for any Reconciliation Amount;

less

- (l) following a Mortgage Administrator Report Failure Event and the subsequent receipt of the relevant Mortgage Administrator Reports, any amount of Available Issuer Revenue applied to pay or provide for any Reconciliation Amount;

"Back-Up Mortgage Administrator Facilitator" means Maples Fiduciary Services (UK) Limited in its capacity as back-up mortgage administrator facilitator in accordance with the Mortgage Administration Agreement;

"Beneficiaries Deed" means the beneficiaries deed so named dated on or about the Closing Date between the Originator Beneficiary and the Issuer;

"Borrower" means, in relation to a Mortgage Loan, the individual or individuals specified as such in the relevant Mortgage Terms together with the individual or individuals (if any) from time to time assuming an obligation to repay such Mortgage Loan or any part of it;

"Breach of Duty" means:

- (a) in relation to any person (other than the Trustee and any Agent), a wilful default, fraud, negligence or breach of trust or material breach of any agreement; and
- (b) in relation to the Trustee and any Agent, a wilful default, fraud, negligence by such person;

"Business Day" means, a day on which commercial banks and foreign exchange markets settle payments in London;

"Calculation Date" means in relation to an Interest Payment Date, the third Business Day prior to such Interest Payment Date and a Calculation Date shall relate to an Interest Payment Date (and be the **"related Calculation Date"** in respect of such Interest Payment Date) where such Calculation Date immediately precedes such Interest Payment Date;

"Calculation Period" means each period from, and including, the first day in a calendar month in which a Calculation Date occurs (or in respect of the first Calculation Period, from the Closing Date) to (and including) the last day in the calendar month immediately preceding the next Calculation Date (or in respect of the first Calculation Period, the first Calculation Date). A Calculation Period shall relate to an Interest Period, a Calculation Date or an Interest Payment Date (and be the **"related Calculation Period"** in respect of such Interest Period, Calculation Date or Interest Payment Date) where such Calculation Period runs to (and includes) the last day in the calendar month immediately preceding the Calculation Date which relates to the Interest Payment Date in respect of such Interest Period;

"Capitalised Arrears" means, in relation to a Mortgage Loan, at any date, amounts of interest (excluding Arrears of Interest) which are overdue in respect of that Mortgage Loan and which as at that date have been added to the principal balance in respect of such Mortgage Loan in accordance with the Mortgage Terms or otherwise at the discretion of the Originator, acting in accordance with any applicable regulatory obligations;

"Cash Management Agreement" means the cash management agreement so named entered into on or about the Closing Date between the Cash Manager, the Issuer, the Trustee, the Back-Up Cash Manager Facilitator and the Originator;

"Cash Manager" means WBBS in its capacity as cash manager;

"Charged Property" means all the property of the Issuer which is subject to the Security;

"Class A Noteholders" means the persons who for the time being are holders of the Class A Notes;

"Class A Principal Deficiency Sub-Ledger" means the sub-ledger of the Principal Deficiency Ledger relating to the Class A Notes;

"Class B Noteholders" means the persons who for the time being are holders of the Class B Notes;

"Class B Principal Deficiency Sub-Ledger" means the sub-ledger of the Principal Deficiency Ledger relating to the Class B Notes;

"Clearstream, Luxembourg" means Clearstream Banking, S.A., and any successor to such business;

"Closing Date" means 23 September 2024, or such other date as the Issuer and the Joint Lead Managers may agree;

"Collection Account Declaration of Trust" means the declaration of sub-trust dated on or about the Closing Date in relation to the Collection Accounts pursuant to the Original Collection Account Declaration of Trust dated 30 April 2012 and any subsequent declaration of trust or sub-trust so named, each being made by WBBS;

"Compounded Daily SONIA" means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Agent Bank (or such other party responsible for the calculation of the Rate of Interest) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-5LBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**do**" is the number of Business Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to **d0**, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Interest Period;

"**LBD**" means a Business Day;

"**ni**", for any day "**i**", means the number of calendar days from and including such day "**i**" up to but excluding the following Business Day; and

"**SONIAi-5LBD**" means, in respect of any Business Day falling in the relevant Interest Period, the SONIA Reference Rate for the Business Day falling five Business Days prior to the relevant Business Day "**i**".

In the event that the Compounded Daily SONIA cannot be determined by the Agent Bank (or such other party responsible for the calculation of the Rate of Interest), the Compounded Daily SONIA shall be: (i) that determined as at the last preceding Interest Determination Date; or (ii) if there is no such preceding Interest Determination Date, the initial Compounded Daily SONIA applicable for the First Interest Period had the Notes been in issue for a period equal in duration to the scheduled First Interest Period but ending on (but excluding) the Closing Date;

"**Conditions**" means the terms and conditions to be endorsed on the Notes in, or substantially in, the form set out in Schedule 3 (*Terms and Conditions*) of the Trust Deed, as any of the same may from time to time be modified in accordance with the Trust Deed and any reference to a particular numbered Condition shall be construed accordingly;

"**Corporate Services Agreement**" means the agreement so named dated on or about the Closing Date between the Corporate Services Provider, the Share Trustee, Holdings, the Issuer and the Originator;

"**Corporate Services Provider**" means Maples Fiduciary Services (UK) Limited (registered number 9422850), a private limited company incorporated under the laws of England and Wales, whose registered office is Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB;

"**Credit Support Annex**" means any credit support annex executed in accordance with the provisions of the Fixed Rate Swap Agreement;

"**Current Balance**" means, in respect of a Mortgage Loan on any date (the "**determination date**"), the aggregate balance of the Mortgage Loan on such date which shall comprise the following (without double counting):

- (a) the Initial Advance;
- (b) each Further Advance;
- (c) Capitalised Arrears;
- (d) any capitalised high LTV fees, insurance fees, booking fees and valuation fees; and
- (e) any other amount not included in (a) to (d) above which is due or accrued (whether or not due) and which has not been paid by the relevant Borrower and has not been capitalised in accordance with the relevant Mortgage Conditions or with the relevant Borrower's consent but which is secured or is intended to be secured by the Mortgage relating to such Mortgage Loan;

less

(f) any prepayment, repayment or payment of the foregoing made on or prior to the determination date;

"Day Count Fraction" means, in respect of an Interest Period, the actual number of days in such period divided by 365;

"Deed of Charge" means the deed so named entered into on or about the Closing Date between the Issuer and the Trustee, and any document expressed to be supplemental to the Deed of Charge;

"Deferred Interest" has the meaning ascribed to it in Condition 8.10 (*Interest Deferred*);

"Definitive Notes" has the meaning ascribed to it in Condition 3.3;

"Early Repayment Charges" means any charges (other than a Redemption Fee) which a Borrower is required to pay in the event that the Borrower repays all or any part of the relevant Mortgage Loan before a specified date in the Mortgage Terms;

"Enforcement Notice" means a notice issued by the Trustee to the Issuer declaring the Notes to be due and repayable pursuant to Condition 13 (*Events of Default*);

"Euroclear" means Euroclear Bank S.A./N.V. and any successor to such business;

"Event of Default" means any one of the events specified in Condition 13 (*Events of Default*);

"Exchange Date" means the first day following the expiry of forty days after the Closing Date;

"Extraordinary Resolution" means: (a) a resolution passed at a Meeting duly convened and held in accordance with the Provisions for Meetings of Noteholders by a majority of not less than three quarters of the votes cast; or (b) a Written Resolution;

"FCA" means the United Kingdom Financial Conduct Authority (successor to the Financial Services Authority from 1 April 2013 and references to the FCA shall include references to the Financial Services Authority prior to 1 April 2013);

"Final Discharge Date" means the date on which the Trustee notifies the Issuer and the Secured Creditors that it is satisfied that all the Secured Amounts have been paid or discharged in full;

"Final Maturity Date" means the Interest Payment Date falling in October 2074;

"First Interest Payment Date" means the Interest Payment Date falling in January 2025;

"First Interest Period" means the period from the Closing Date to the First Interest Payment Date;

"Fitch" means Fitch Ratings Limited;

"Fixed Rate Swap" means an interest rate swap entered into pursuant to the Fixed Rate Swap Agreement;

"Fixed Rate Swap Agreement" means the agreement in the form of a 1992 ISDA Master Agreement (including a schedule thereto, a Credit Support Annex and one or more confirmations) dated on or about the Closing Date between the Issuer and the Fixed Rate Swap Provider (as the same may be amended, restated, supplemented, replaced and/or novated from time to time);

"Fixed Rate Swap Provider" means Natwest Markets Plc in its capacity as swap provider pursuant to the Fixed Rate Swap Agreement and any replacement thereto in such capacity;

"Further Advance" means, in relation to a Mortgage Loan, any advance of further money following the making of the Initial Advance to a Borrower which is secured by the same Mortgage as the Initial Advance, but does not include the amount of any retention advanced to the relevant Borrower as part of the Initial Advance after completion of the Mortgage;

"Further Advance Consideration" means the consideration paid by the Issuer to the Originator for the Issuer Interest in any Further Advance, being an amount equal to 99 per cent. of the principal amount of the Further Advance as at the Advance Date;

"General Reserve Fund" means the reserve fund established on the Closing Date by the Issuer which will be initially funded by the Issuer from a drawing under the Subordinated Loan up to the General Reserve Fund Required Amount and which will subsequently be funded on each Interest Payment Date from Available Issuer Revenue in accordance with the Pre-Enforcement Revenue Payments Priorities;

"General Reserve Fund Required Amount" means (a) on the Closing Date an amount equal to £6,750,000 (being an amount equal to 1.5 per cent. of the Principal Amount Outstanding of the Class A Notes as at the Closing Date), (b) on each Calculation Date, an amount equal to 1.5 per cent. of the Principal Amount Outstanding of the Class A Notes on such date prior to deducting any repayments to be made on the related Interest Payment Date and (c) zero on any date on or after the Class A Notes are fully repaid;

"General Reserve Ledger" means the ledger in the books of the Issuer so named and maintained by the Cash Manager on behalf of the Issuer;

"General Reserve Release Conditions" means each of the following conditions as at the related Calculation Date:

- (a) no Event of Default has occurred and is continuing;
- (b) the amount standing to the debit of the Class A Principal Deficiency Sub-Ledger is zero;
- (c) the aggregate Current Balances of all Mortgage Loans that are three or more months in arrears on such date is less than 3 per cent. of the aggregate Current Balances of the Mortgage Loans on such date; and
- (d) the aggregate Principal Losses in respect of the Mortgage Portfolio are equal to less than 1 per cent. of the total Current Balance of the Mortgage Portfolio on the Closing Date;

"Global Note" has the meaning ascribed to it in Condition 3.2;

"Holder" means the registered holder of a Note as entered in the Register in respect of that Note and the words **"holders"** and related expressions shall (where appropriate) be construed accordingly;

"Holdings" means Kenrick No.4 Holdings Limited;

"Incorporated Terms Memorandum" means the memorandum so named dated on or about the Closing Date and signed for the purpose of identification by each of the Transaction Parties;

"Initial Advance" means in relation to a Mortgage Loan, the original principal amount advanced to the relevant Borrower, including the amount of any retention advanced to the relevant Borrower after completion of the Mortgage and does not include any: (a) Further Advance; or (b) Early Repayment Charge;

"Insolvency Act" means the Insolvency Act 1986, as amended;

"Insolvency Event" in respect of a company or a building society means:

- (a) such company is unable or admits its inability to pay its debts as they fall due (after taking into account any grace period or permitted deferral), or suspends making payments on any of its debts; or
- (b) the value of the assets of such company is less than the amount of its liabilities, taking into account its contingent and prospective liabilities; or
- (c) the company takes steps with a view to obtaining a moratorium in respect of any of its indebtedness or a moratorium is declared in respect of any of its indebtedness; or

- (d) the commencement of negotiations with one or more creditors of such company with a view to rescheduling any indebtedness of such company other than in connection with any refinancing in the ordinary course of business; or
- (e) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the appointment of an Insolvency Official in relation to such company or in relation to the whole or any part of the undertaking or assets of such company; or
 - (ii) an encumbrancer (excluding, in relation to the Issuer, the Trustee or any Receiver) taking possession of the whole or any part of the undertaking or assets of such company; or
 - (iii) the making of an arrangement, composition, or compromise (whether by way of voluntary arrangement, scheme of arrangement or otherwise) with any creditor of such company, a reorganisation of such company, a conveyance to or assignment for the creditors of such company generally or the making of an application to a court of competent jurisdiction for protection from the creditors of such company generally other than in connection with any refinancing in the ordinary course of business; or
 - (iv) any distress, execution, diligence, attachment or other process being levied or enforced or imposed upon or against the whole or any part of the undertaking or assets of such company (excluding, in relation to the Issuer, by the Trustee or any Receiver); or
- (f) an order being made or an effective resolution being passed for the winding-up of the company except, in the case of the Issuer, a winding-up for the purposes of or pursuant to an amalgamation, restructuring or merger the terms of which have been previously approved by the Trustee in writing or by an Extraordinary Resolution of the holders of the Most Senior Class; or
- (g) any procedure or step is taken, or any event occurs, analogous to those set out in (a) - (f) above, in any jurisdiction,

and any reference to a "company" in this definition shall be deemed to include reference to a building society;

"Insolvency Official" means, in relation to a company or building society, a liquidator, (except, in the case of the Issuer, a liquidator appointed for the purpose of a merger, reorganisation or amalgamation the terms of which have previously been approved either in writing by the Trustee or by an Extraordinary Resolution of the holders of the Most Senior Class) provisional liquidator, administrator, administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, trustee, conservator, guardian or other similar officer in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction;

"Interest Amount" means in respect of a Note for any Interest Period the amount of interest calculated on the related Interest Determination Date in respect of such Note for such Interest Period by:

- (a) multiplying the Principal Amount Outstanding of such Note on the Interest Payment Date coinciding with such Interest Determination Date by the relevant Note Rate; and
- (b) then multiplying the amount so calculated in paragraph (a) by the relevant Day Count Fraction and rounding the resultant figure down to the nearest Minimum Amount;

"Interest Determination Date" means the date falling 5 Business Days prior to each Interest Payment Date and, in relation to an Interest Period or, as the case may be, the Subordinated Loan Interest Period, the **"related Interest Determination Date"** means the Interest Determination Date which falls 5 Business Days prior to the Interest Payment Date at the end of such Interest Period or, as the case may be, the Subordinated Loan Interest Period;

"Interest Determination Ratio" means: (i) the aggregate Issuer Revenue calculated in the three preceding Mortgage Administrator Reports (or such smaller number of preceding Mortgage Administrator Reports as may be available on the date the Interest Determination Ratio is calculated); divided by (ii) the aggregate of the Issuer Revenue and the Issuer Principal Receipts calculated in such Mortgage Administrator Reports;

"Interest Payment Date" means the 18th day of January, April, July and October in each year commencing on the First Interest Payment Date, **provided that** if any such day is not a Business Day, the Interest Payment Date shall be the immediately succeeding Business Day;

"Interest Period" means the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (except in the case of the First Interest Period, where it shall be the period from (and including) the Closing Date to (but excluding) the First Interest Payment Date);

"Issuer Covenants" means the covenants of the Issuer set out in Schedule 7 (*Issuer Covenants*) of the Trust Deed;

"Issuer Interest" means an undivided share of 99 per cent. of the beneficial interest in the Originator Trust Property;

"Issuer Jurisdiction" means England and Wales (and the United Kingdom, for tax purposes) or such other jurisdiction in which the Issuer or any Substituted Obligor (as contemplated by Condition 21 (*Substitution of Issuer*)) is incorporated and/or subject to taxation;

"Issuer Principal Receipts" means, for each Interest Payment Date, the amount that is 99 per cent. of the Principal Receipts received during the related Calculation Period;

"Issuer Profit Amount" means £250 on each Interest Payment Date to be credited to Issuer Profit Ledger of the Transaction Account and to be retained by the Issuer as profit in respect of the business of the Issuer;

"Issuer Profit Ledger" means the ledger of the Transaction Account so named in the books of the Issuer and maintained by the Cash Manager on behalf of the Issuer;

"Issuer Revenue" means, for each Interest Payment Date, the amount that is 99 per cent. of the Net Revenue for such Interest Payment Date;

"Joint Lead Managers" means Banco Santander, S.A. and Lloyds Bank Corporate Markets plc;

"Liabilities" means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever including, without limitation, properly incurred legal fees and expenses and any Taxes and penalties incurred by that person;

"LTV", "LTV Ratio" or "loan-to-value ratio" means the ratio (expressed as a percentage) of the Current Balance of a Mortgage Loan to: (i) where no Further Advance has been made, the lesser of the valuation (as provided in the relevant Valuation Report) or purchase price of the Property; or (ii) where a Further Advance has been made, the valuation prepared for such Further Advance;

"Meeting" means a meeting of Noteholders of any class or classes (whether originally convened or resumed following an adjournment);

"Minimum Amount" means one penny;

"Minimum Denomination" means in respect of the Notes represented by the Global Notes and (if issued) the Definitive Notes £100,000 and, for so long as Euroclear and Clearstream, Luxembourg so permit, any amount in excess thereof in integral multiples of £1,000;

"Moody's" means Moody's Investors Service Limited and includes any successor to its rating business;

"Mortgage" means in respect of any Mortgage Loan, each first fixed charge by way of legal mortgage which secures the repayment of the relevant Mortgage Loan including the Mortgage Conditions applicable to it and together, the **"Mortgages"**;

"Mortgage Administration Agreement" means the agreement so named dated on or about the Closing Date between, among others, the Issuer, the Mortgage Administrator, the Originator, the Trustee and the Back-Up Mortgage Administrator Facilitator;

"Mortgage Administrator" means WBBS in its capacity as mortgage administrator pursuant to the Mortgage Administration Agreement or such other person as may from time to time be appointed as successor mortgage administrator of the Mortgage Loans;

"Mortgage Administrator Failure Reserve Ledger" means the ledger in the books of the Issuer so named and maintained by the Cash Manager on behalf of the Issuer;

"Mortgage Administrator Report" means a report to be provided by the Mortgage Administrator in respect of each Calculation Period in accordance with the terms of the Transaction Documents;

"Mortgage Administrator Report Failure Event" means, in relation to an Interest Payment Date, any occasion where the Mortgage Administrator has failed to deliver a Mortgage Administrator Report in relation to any of the preceding Calculation Periods in accordance with the Mortgage Administration Agreement and such failure is continuing on the related Calculation Date;

"Mortgage Conditions" means the terms and conditions applicable to a Mortgage Loan, as contained in the Originator's "Mortgage Conditions" booklet for England and Wales applicable from time to time;

"Mortgage Loan" means a residential mortgage loan, secured by one or more Mortgages and other Related Security, and any Further Advances made relating to the same Property (whether or not secured by the same Mortgage and Related Security) which is designated by the Originator on the Closing Date (or Advance Date in relation to a Further Advance) to be included in the Originator Trust Property in which the Issuer will acquire the Issuer Interest on the Closing Date (or Advance Date in relation to a Further Advance);

"Mortgage Portfolio" means the portfolio of Mortgage Loans, Further Advances, Mortgages and other Related Security and all rights, interest, benefit, income and payments in relation thereto comprised in the Originator Trust declared by the Originator on the Closing Date and on each relevant Advance Date, but excluding, from time to time, (for the avoidance of doubt) each Mortgage Loan and its Related Security which is reacquired by the Originator pursuant to the Originator Trust Deed and in which the Issuer no longer has any beneficial interest;

"Mortgage Terms" means all of the terms and conditions applicable to a Mortgage Loan, including without limitation the applicable Mortgage Conditions and Offer Conditions;

"Most Senior Class" means:

- (a) the Class A Notes whilst they remain outstanding; and
- (b) when no Class A Notes remain outstanding, thereafter the Class B Notes;

"Net Revenue" means, for each Interest Payment Date, the aggregate Revenue Receipts collected during the related Calculation Period *less* amounts collected during the related Calculation Period which properly belong to third parties including (but not limited to):

- (a) payments of certain insurance premia where such cash amounts have been paid by the relevant Borrower and form part of Revenue Receipts;
- (b) amounts under a direct debit which are repaid to the bank making the payment if such bank is unable to recoup such amount itself from its customer's account; and
- (c) any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service to that Borrower or the Originator,

(such amounts, including items (a), (b) and (c) above being collectively referred to herein as "**Third Party Amounts**");

"**Note Principal Payment**" means, on any Interest Payment Date:

- (a) in the case of each Class A Note, an amount equal to the lesser of the amount of Available Issuer Principal available to be applied in or towards redeeming the Class A Notes in accordance with the Pre-Enforcement Principal Payments Priorities and the Principal Amount Outstanding of the Class A Notes, each determined as at the related Calculation Date, divided by the number of outstanding Class A Notes; and
- (b) in the case of each Class B Note, an amount equal to the lesser of the Available Issuer Principal available to be applied in or towards redeeming the Class B Notes in accordance with the Pre-Enforcement Principal Payments Priorities and the Principal Amount Outstanding of the Class B Notes, each determined as at the related Calculation Date, divided by the number of outstanding Class B Notes,

in each case rounded down, if necessary, to the nearest Minimum Denomination;

"**Note Rate**" for each Interest Period means in respect of each class of Notes, the Reference Rate determined as at the related Interest Determination Date plus the Relevant Margin in respect of such class, **provided that** the Note Rate shall at all times be greater than or equal to zero;

"**Noteholders**" means the Class A Noteholders and the Class B Noteholders or, where the context otherwise requires, the holders of Notes of a particular class or classes;

"**Notes**" means the Class A Notes and the Class B Notes and "**Note**" means any of them;

"**Notices Condition**" means Condition 22 (*Notices*);

"**Notices Details**" means the provisions set out in Schedule 3 (*Notices Details*) of the Incorporated Terms Memorandum;

"**Notional Reset Date**" means, in respect of a Swap Calculation Period the first Business Day of the calendar month in which such Swap Calculation Period commences;

"**Offer Conditions**" means the terms and conditions applicable to a specified Mortgage Loan as set out in the relevant offer letter to the Borrower;

"**Original Collection Account Declaration of Trust**" means the original declaration of trust dated 30 April 2012 in relation to the Collection Accounts;

"**Original Originator Trustee**" means the originator trustee as defined in the Original Collection Accounts Declaration of Trust;

"**Originator**" means WBBS acting in its capacity as original lender of the Mortgage Loans and their Related Security;

"**Originator Interest**" means an undivided share of 1 per cent. of the beneficial interest in the Originator Trust Property;

"**Originator Power of Attorney**" means the power of attorney granted by the Originator in favour of the Issuer and the Trustee and any delegate thereof contained in the Originator Trust Deed;

"**Originator Trust**" means the trust created pursuant to the Originator Trust Deed;

"**Originator Trust Deed**" means the originator trust deed so named dated on or about the Closing Date between the Originator, the Originator Trustee, the Originator Beneficiary, the Issuer and the Trustee;

"**Originator Trust Property**" means the property which is the subject of the Originator Trust;

"**Originator Trustee**" means WBBS acting in its capacity as trustee of the Originator Trust;

"Outstanding" means, in relation to the Notes, all the Notes other than:

- (a) those which have been redeemed in full and cancelled in accordance with the Conditions;
- (b) those in respect of which the date for redemption, in accordance with the provisions of the Conditions, has occurred and for which the redemption monies (including all interest accrued thereon to such date for redemption) have been duly paid to the Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with the Notices Condition) and remain available for payment in accordance with the Conditions;
- (c) those which have been purchased and cancelled, (including Notes surrendered for cancellation), as provided in Condition 9.12 (*Cancellation of purchased or redeemed Notes*) and notice of the cancellation of which has been given to the Trustee;
- (d) those which have become void under the Conditions;
- (e) those mutilated or defaced Notes which have been surrendered or cancelled and those Notes which are alleged to have been lost, stolen or destroyed, in each case in respect of which replacement Notes have been issued pursuant to the Conditions; and
- (f) any Global Note, to the extent that it shall have been exchanged for Definitive Notes pursuant to the provisions contained therein and the Conditions;

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Noteholders;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 15 (*Waiver*), Clause 16 (*Modifications*), Clause 20 (*Proceedings and Actions by the Trustee*), Clause 29 (*Appointment of Trustees*) and Clause 30 (*Notice of New Trustee*) of the Trust Deed and Condition 13 (*Events of Default*), Condition 14 (*Enforcement*) and Condition 16 (*Meetings of Noteholders*) and the Provisions for Meetings of Noteholders; and
- (iii) any discretion, power or authority, whether contained in the Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Originator, the Issuer, any holding company of the Originator or the Issuer or any other subsidiary of such holding company or of the Originator (the **"Relevant Persons"**), in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding, except where all of the Notes of any class are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case such class of Notes (the **"Relevant Class of Notes"**) shall be deemed to remain outstanding except that, if there is any other class of Notes ranking *pari passu* with, or junior to, the Relevant Class of Notes and one or more Relevant Persons are not the beneficial owners of all the Notes of such class, then the Relevant Class of Notes shall be deemed not to remain outstanding;

"Overpayment" means, in relation to a payment by a Borrower in an amount greater than the scheduled monthly payment then due on the relevant Mortgage Loan, or a one-off payment by a Borrower of amounts in respect of principal not then due and payable in respect of such Mortgage Loan, the amount by which such payment exceeds the scheduled monthly payments then due in respect of such Mortgage Loan;

"Paying Agents" means the principal paying agent and the paying agents named in the Agency Agreement together with any successor or additional paying agents appointed from time to time in connection with the Notes under the Agency Agreement;

"Payments Priorities" means the Pre-Enforcement Payments Priorities and the Post-Enforcement Payments Priorities;

"Post-Enforcement Issuer Amounts" means all amounts other than Swap Excluded Receipts and Third Party Amounts received or recovered in respect of the Charged Property, such amounts including, for the avoidance of doubt, amounts received on enforcement or realisation of the Security;

"Post-Enforcement Payments Priorities" means the provisions relating to the order of priority of payments from the Transaction Account, set out in Clause 15.1 (*Post-Enforcement Payments Priorities*) of the Deed of Charge;

"Potential Event of Default" means any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) an Event of Default;

"Pre-Enforcement Principal Payments Priorities" means the provisions relating to the order of priority of payments from the Principal Ledger set out in Part B of Schedule 4 (*Payments Priorities*) of the Cash Management Agreement;

"Pre-Enforcement Revenue Payments Priorities" means the provisions relating to the order of priority of payments from the Revenue Ledger set out in Part A of Schedule 4 (*Payments Priorities*) of the Cash Management Agreement;

"Pre-Enforcement Payments Priorities" means the Pre-Enforcement Revenue Payments Priorities and the Pre-Enforcement Principal Payments Priorities;

"Principal Amount Outstanding" means, on any day:

- (a) in relation to a Note, the principal amount outstanding of that Note as at the Closing Date, less the aggregate of any principal payments in respect of that Note which have been paid on or prior to that day; and
- (b) in relation to a class, the aggregate of the amount in (a) in respect of all Notes outstanding in such class; and
- (c) in relation to the Notes outstanding at any time, the aggregate of the amount in (a) in respect of all Notes outstanding, regardless of class;

"Principal Deficiency Ledger" means the principal deficiency ledger comprising the Class A Principal Deficiency Sub-Ledger and the Class B Principal Deficiency Sub-Ledger maintained by the Cash Manager on behalf of the Issuer which records on it all deficiencies arising from (i) Issuer Principal Losses allocated to the Notes, and (ii) any Available Issuer Principal used to pay a Revenue Shortfall;

"Principal Ledger" means the ledger in the books of the Issuer so named and maintained by the Cash Manager on behalf of the Issuer;

"Principal Losses" means any losses arising in relation to a Mortgage Loan (including any Set-Off Losses);

"Principal Paying Agent" means Citibank, N.A. London Branch in its capacity as principal paying agent in accordance with the terms of the Agency Agreement;

"Principal Receipts" means:

- (a) any payment in respect of principal received in respect of any Mortgage Loan (including payments of arrears of principal, Capitalised Arrears, capitalised fees and expenses and Overpayments);
- (b) any payment received pursuant to any claim under an Insurance Policy in respect of a Property in connection with a Mortgage Loan;
- (c) recoveries of principal on redemption (including partial redemption) of any Mortgage Loan;

- (d) recoveries of principal from defaulting Borrowers on enforcement of any Mortgage Loan (including deriving from the proceeds of sale of the relevant Property);
- (e) the principal component of any Reacquisition Amounts; and
- (f) any other payments received in respect of the Originator Trust Property which are not classified as Revenue Receipts.

"**Property**" means a freehold, leasehold or commonhold property which is subject to a Mortgage.

"**Provisions for Meetings of Noteholders**" means the provisions contained in Schedule 4 (*Provisions for Meeting of Noteholders*) of the Trust Deed;

"**Prudent Mortgage Lender**" means a reasonably prudent residential mortgage lender lending to borrowers in England and Wales who generally satisfy the lending criteria of traditional sources of residential mortgage capital;

"**Rating Agencies**" means Fitch and Moody's and "**Rating Agency**" means either one of them;

"**Reacquisition Amount**" means, in relation to a reacquisition of a Mortgage Loan, an amount equal to the Current Balance in relation to such Mortgage Loan at the close of business on the Business Day preceding the date of completion of such reacquisition plus reasonable fees and expenses payable thereon to the date of reacquisition;

"**Receiver**" means any receiver, manager, receiver or manager or administrative receiver appointed in respect of the Issuer by the Trustee in accordance with Clause 17 (*Appointment of Receiver*) of the Deed of Charge;

"**Reconciliation Amount**" means in respect of a Determination Period: (i) the actual Issuer Principal Receipts as determined in accordance with the available Mortgage Administrator Reports; less (ii) the Issuer Principal Receipts in respect of such Determination Period, determined in accordance with Condition 8.11(b)(iii) (*Determinations and Reconciliation*);

"**Record Date**" shall have the meaning in Condition 11.3 (*Record Date*);

"**Redemption Fee**" means the standard redemption fee charged to the Borrower by the Originator where the Borrower makes a repayment of the full outstanding principal of a Mortgage Loan;

"**Reference Rate**" means the Compounded Daily SONIA provided that:

- (a) if, in respect of any Business Day in the Observation Period, the Agent Bank or Cash Manager (or such other party responsible for the calculation of the rate of interest) determines that the SONIA Reference Rate is not available on the Relevant Screen or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be: (i) the Bank of England's bank rate (the "**Bank Rate**") prevailing at close of business on the relevant Interest Determination Date; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which the SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate;
- (b) notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to: (i) how the SONIA Reference Rate is to be determined; or (ii) any rate that is to replace the SONIA Reference Rate, the Agent Bank, subject to it receiving written instructions from the Issuer or Cash Manager in conjunction with the Issuer (or the Servicer on behalf of the Issuer) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA, for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors; and
- (c) in the event that the Compounded Daily SONIA cannot be determined in accordance with the foregoing provisions by the Agent Bank or Cash Manager (or such other party

responsible for the calculation of the rate of interest), the Compounded Daily SONIA shall be: (i) that determined as at the last preceding Interest Determination Date; or (ii) if there is no such preceding Interest Determination Date, the initial Compounded Daily SONIA applicable for the first Interest Period or, as the case may be, the Subordinated Loan Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period or, as the case may be, the Subordinated Loan Interest Period but ending on (but excluding) the Closing Date;

"Register" means the register on which the names and addresses of the holders of the Notes and the particulars of the Notes shall be entered and kept by the Issuer at the Specified Office of the Registrar;

"Registrar" means the party responsible for the registration of the Notes, which at the Closing Date is Citibank, N.A. London Branch acting in such capacity pursuant to the Agency Agreement;

"Related Security" means, in relation to a Mortgage Loan, the security granted for the repayment of that Mortgage Loan by the relevant Borrower including the relevant Mortgage and all other matters applicable thereto including (without limitation):

- (a) the benefit of all affidavits, consents, renunciations, guarantees, indemnities, waivers and postponements (including, without limitation, deeds of consent, deeds of postponement) from occupiers and other persons having an interest in or rights in connection with the relevant Property;
- (b) each right of action of the Originator against any person (including, without limitation, any solicitor, licensed conveyancer, qualified conveyancer, valuer, registrar or registry or other person) in connection with any report, valuation, opinion, certificate or other statement of fact or opinion (including, without limitation, each Certificate of Title and Valuation Report) given or received in connection with all or part of any Mortgage Loan and its Related Security or affecting the decision of the Originator to make or offer to make all or part of the relevant Mortgage Loan; and
- (c) the benefit of (including, without limitation, the rights as the insured person under and as notations of interest on, and returns of premium and proceeds of claims under) insurance and assurance policies (including, the Buildings Policies) deposited, charged, obtained, or held in connection with the relevant Mortgage Loan, Mortgage and/or Property and Loan Files;

"Relevant Margin" means in respect of an Interest Period:

- (a) for the Class A Notes, 0.52 per cent. per annum for each Interest Period up to and excluding the Interest Period commencing on the Step-Up Date and thereafter 0.78 per cent. per annum; and
- (b) for the Class B Notes, 0.00 per cent. per annum for each Interest Period;

"Relevant Period" means, in relation to an Interest Determination Date, the length in months of the related Interest Period;

"Relevant Screen" means a page of the Reuters service or of the Bloomberg service, or of any other medium for the electronic display of data as may be previously approved in writing by the Trustee and as has been notified to the Noteholders in accordance with the Notices Condition;

"Remaining Revenue Shortfall" means for each Calculation Date, the extent, if any, by which Available Issuer Revenue (including for these purposes amounts in respect of item (i) of that definition but excluding amounts in respect of item (j) of that definition) is insufficient to pay items (a) to (g) of the Pre-Enforcement Revenue Payments Priorities in full (including, for the avoidance of doubt, any amount debited to the Class A Principal Deficiency Sub-Ledger on the Interest Payment Date following such Calculation Date);

"Replacement Swap Premium" means any amount to be paid by the Issuer to a replacement swap provider, or received by the Issuer from a replacement swap provider upon entry by the Issuer into an agreement with such replacement swap provider to replace the Fixed Rate Swap;

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time;

"Reserved Matter" means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes of any class, to change the amount of principal or interest due on any date in respect of the Notes of any class or to alter the method of calculating the amount of any payment in respect of the Notes of any class (other than any Base Rate Modification (as defined in Condition 17.2(h)));
- (b) (except in accordance with Condition 21 (*Substitution of Issuer*) and Clause 20 (*Substitution*) of the Trust Deed) to effect the exchange, conversion or substitution of the Notes of any class for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed and/or for cash;
- (c) to change the currency in which amounts due in respect of the Notes of any class are payable;
- (d) to alter the priority of payment of interest or principal in respect of the Notes of any Class;
- (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (f) to amend this definition;

"Revenue Ledger" means the ledger in the books of the Issuer so named and maintained by the Cash Manager on behalf of the Issuer;

"Revenue Receipts" means payments received by the Originator Trustee representing:

- (a) payments of interest on the Mortgage Loans (including amounts derived from Arrears of Interest and Accrued Interest but excluding Capitalised Arrears, if any) and Third Party Amounts due from time to time under the Mortgage Loans;
- (b) recoveries of interest (excluding Capitalised Arrears, if any) from defaulting Borrowers under Mortgage Loans being enforced;
- (c) recoveries of interest and principal (excluding Capitalised Arrears, if any) from defaulting Borrowers under Mortgage Loans in respect of which enforcement procedures have been completed;
- (d) such proportion of each Reacquisition Amount as is attributable to Accrued Interest, Arrears of Interest and other interest amounts in respect of the Mortgage Loans (excluding, for the avoidance of doubt, Capitalised Arrears, if any); and
- (e) any Early Repayment Charges which have been paid by Borrowers in respect of the Mortgage Loans;

"Revenue Shortfall" means for each Calculation Date, the amount, if any, by which Available Issuer Revenue (excluding for these purposes any amounts referred to paragraphs (i) and (j) in the definition thereof) is insufficient to pay items (a) to (f) of the Pre-Enforcement Revenue Payments Priorities in full;

"Revenue Surplus" means for each Calculation Date, the amount, if any, by which Available Issuer Revenue exceeds the aggregate amounts payable by the Issuer on the related Interest

Payment Date, if such Interest Payment Date is on or following the Step-Up Date, under items (a) to (j) (inclusive) of the Pre-Enforcement Revenue Payments Priorities;

"Revenue Surplus Ledger" means the ledger maintained by the Cash Manager on behalf of the Issuer which records on it as a debit all Revenue Surplus equal to the Revenue Surplus Required Amount;

"Revenue Surplus Required Amount" means:

- (a) for so long as the Class A Notes are outstanding on such date, the lower of (i) the Principal Amount Outstanding of the Class A Notes (taking into account any repayment of such Class A Notes on such date) and (ii) the Revenue Surplus; or
- (b) if no Class A Notes are outstanding on such date, zero;

"Rounded Arithmetic Mean" means the arithmetic mean (rounded, if necessary, to the nearest 0.0001 per cent.);

"Secured Amounts" means any and all of the monies and liabilities which the Issuer covenants to pay or discharge under the Deed of Charge and all other amounts owed by it to each of the Secured Creditors under and pursuant to the relevant Transaction Documents;

"Secured Creditors" means the Trustee (in its own capacity and as trustee on behalf of the following creditors of the Issuer), the Corporate Services Provider, the Account Bank, the Mortgage Administrator, the Cash Manager, the Back-Up Mortgage Administrator Facilitator, the Back-Up Cash Manager Facilitator, the Originator, the Noteholders, any Receiver or appointee appointed by the Trustee, the Agent Bank, the Paying Agents, the Transfer Agent, the Registrar, the Fixed Rate Swap Provider and the Subordinated Loan Provider;

"Security" means the security granted by the Issuer to the Trustee under and pursuant to the Deed of Charge in favour of the Secured Creditors;

"Set-Off Losses" means any reduction in Principal Receipts as a result of Borrowers exercising set-off rights against the Originator.

"Share Trust Deed" means the declaration of trust dated 4 July 2024 pursuant to which the Share Trustee holds the beneficial interest in the entire issued share capital of Holdings on discretionary trust;

"Share Trustee" means Maples Fiduciary Services (UK) Limited (registered number 09422850), a company incorporated under the laws of England and Wales, whose principal office is at Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB;

"Specified Office" means, in relation to any Agent:

- (a) the office specified against its name in the Notices Details; or
- (b) such other office as such Agent may specify in accordance with Clause 13.8 (Changes in Specified Offices) of the Agency Agreement;

"SPV Criteria" means the criteria established from time to time by the Rating Agencies for a single purpose company in the relevant Issuer Jurisdiction;

"Step-Up Date" means the Interest Payment Date falling in October 2029;

"Sterling" and **"£"** denote the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland;

"Stock Exchange" means the London Stock Exchange plc;

"Subordinated Loan" means the subordinated loan which the Subordinated Loan Provider will make available to the Issuer on the Closing Date pursuant to the Subordinated Loan Agreement;

"Subordinated Loan Advance" means the amount of the Subordinated Loan advanced to the Issuer on the Closing Date;

"Subordinated Loan Agreement" means the subordinated loan agreement so named dated on or about the Closing Date between the Issuer, the Subordinated Loan Provider and the Trustee;

"Subordinated Loan Provider" means WBBS in its capacity as subordinated loan provider pursuant to the Subordinated Loan Agreement;

"Substituted Obligor" means a single purpose company that meets the SPV Criteria;

"Swap Collateral" means any cash or securities (and any interest, distributions and/or liquidation proceeds thereon (as applicable)) transferred by the Fixed Rate Swap Provider to the Issuer on any date pursuant to the terms of the Credit Support Annex to the Fixed Rate Swap Agreement that has not been returned to the Fixed Rate Swap Provider pursuant to the terms of the Fixed Rate Swap Agreement;

"Swap Excluded Receipts" means:

- (a) Swap Tax Credits;
- (b) Swap Collateral (including all principal, interest and other payments and distributions of cash or other property received (net of any deduction or withholding for or on account of any tax) by the Issuer from time to time with respect to any Eligible Credit Support (as defined in the Fixed Rate Swap Agreement) comprised in the Credit Support Balance consisting of securities);
- (c) Replacement Swap Premium, to the extent required to make any payment due to the Fixed Rate Swap Provider in respect of an Early Termination Date (as defined in the Fixed Rate Swap Agreement) designated under the Fixed Rate Swap Agreement; and
- (d) any payment received from the Fixed Rate Swap Provider in respect of an Early Termination Date (as defined in the Fixed Rate Swap Agreement) designated under the Fixed Rate Swap Agreement (whether such payment is received by way of payment of cash or by applying Swap Collateral to discharge the early termination payment in respect of any Early Termination Date), to the extent such payment is required to pay a replacement swap provider to enter into a replacement swap;

"Swap Tax Credits" means any credit, allowance, set-off or repayment received by the Issuer in respect of tax from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Fixed Rate Swap Provider to the Issuer or a reduced payment from the Issuer to the Fixed Rate Swap Provider;

"Tax" shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same, but excluding taxes on net income) imposed or levied by or on behalf of any Tax Authority and **"Taxes"**, **"taxation"**, **"taxable"** and comparable expressions shall be construed accordingly;

"Tax Authority" means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function (including, without limitation, His Majesty's Revenue and Customs);

"Tax Deduction" means any deduction or withholding for or on account of Tax;

"Transaction Account" means the account in the name of the Issuer held with the Account Bank or any replacement bank account designated as such;

"Transaction Documents" means the Agency Agreement, Account Bank Agreement, Beneficiaries Deed, Cash Management Agreement, Corporate Services Agreement, Collection Account Declaration of Trust, Deed of Charge, Fixed Rate Swap Agreement, Incorporated Terms Memorandum, Originator Trust Deed, Originator Power of Attorney, Mortgage Administration

Agreement, Subordinated Loan Agreement, Trust Deed (including the Conditions), the Notes, and any other related document or documents which are referred to or relate to the terms of any of the above documents or which relate to the issue of the Notes or are designated as a "**Transaction Document**";

"**Transaction Party**" means any person who is a party to a Transaction Document and "**Transaction Parties**" means some or all of them;

"**Transfer Agent**" means Citibank, N.A., London Branch acting as transfer agent pursuant to the Agency Agreement;

"**Trust Deed**" means the deed so named (including the Conditions and the form of the Notes) dated on or about the Closing Date between the Issuer and the Trustee constituting the Notes and any document expressed to be supplemental to the Trust Deed;

"**Trust Documents**" means the Trust Deed and the Deed of Charge and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions of the Trust Deed, or the Deed of Charge (as applicable);

"**Trustee**" means Citicorp Trustee Company Limited in its capacity as trustee under the Trust Documents or any successor thereto;

"**Valuation Report**" means the valuation report or reports for mortgage purposes, obtained by the Originator from a valuer in respect of each Property or a valuation report in respect of a valuation made using a methodology which would be acceptable to a Prudent Mortgage Lender and which has been approved by the relevant officers of the Originator;

"**WBBS**" means West Bromwich Building Society, a building society incorporated under the Building Societies Act 1986 whose principal office is at 2 Providence Place, West Bromwich B70 8AF;

"**Written Resolution**" means a resolution in writing signed by or on behalf of holders of 100% of the Principal Amount Outstanding of Notes of the relevant Class, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes;

2.2 **Interpretation:** Any reference in the Conditions to:

"**continuing**", in respect of an Event of Default, shall be construed as a reference to an Event of Default which has not been waived or remedied in accordance with the terms of the Conditions or, as the case may be, the relevant Transaction Document;

a "**class**" or "**Class**" shall be a reference to a class of the Notes being each or any of the Class A Notes or the Class B Notes and "**classes**" shall be construed accordingly;

"**including**" shall be construed as "**including without limitation**", so that any list of items or matters appearing after the word "**including**" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "**including**";

"**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a "**law**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, bye-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;

a "**person**" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

"**principal**" shall, where applicable, include premium;

"**redeem**" and "**pay**" shall each include both of the others and "**redeemed**", "**redeemable**" and "**redemption**" and "**paid**", "**payable**" and "**payment**" shall be construed accordingly;

a reference to any person defined as a "**Transaction Party**" in the Conditions shall be construed so as to include its and any subsequent successors and permitted transferees in accordance with their respective interests; and

a "**successor**" of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under any Transaction Document or to which, under such laws, such rights and obligations have been transferred.

2.3 **Transaction Documents and other agreements:** Any reference to any document defined as a Transaction Document or any other agreement or document shall be construed as a reference to such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated, supplemented or replaced.

2.4 **Statutes and Treaties:** Any reference to a statute or treaty shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted.

2.5 **Schedules:** Any Schedule of, or Appendix to a Transaction Document forms part of such Transaction Document and shall have the same force and effect as if the provisions of such Schedule or Appendix were set out in the body of such Transaction Document. Any reference to a Transaction Document shall include any such Schedule or Appendix.

2.6 **Headings:** Condition headings are for ease of reference only.

2.7 **Sections:** Except as otherwise specified in a Condition, reference in the Conditions to:

- (a) a "**Section**" of a Transaction Document shall be construed as a reference to a Section of such Transaction Document;
- (b) a "**Part**" of a Transaction Document shall be construed as a reference to a Part of such Transaction Document;
- (c) a "**Schedule**" of a Transaction Document shall be construed as a reference to a Schedule of such Transaction Document;
- (d) a "**Clause**" of a Transaction Document shall be construed as a reference to a Clause of a Part or Section (as applicable) of such Transaction Document; and
- (e) a "**Paragraph**" of a Transaction Document shall be construed as a reference to a Paragraph of a Schedule of such Transaction Document.

2.8 **Number**

In any Transaction Document, save where the context otherwise requires, words importing the singular number include the plural and *vice versa*.

3. **Form and Denomination**

3.1 The Notes are in fully registered form and serially numbered in the Minimum Denomination for the Notes. Notes in registered form are issued without coupons attached. The expression "**Notes**" means and includes co-ownership under a permanent global note and the expression "**Noteholder**" shall mean and include any person entitled to co-ownership and benefit under a permanent global note.

3.2 The Principal Amount Outstanding of the Notes of each Class initially offered and sold outside the United States to non US Persons pursuant to Regulation S ("**Regulation S**") under the United States

Securities Act of 1933, as amended (the "**Securities Act**") is represented by one or more global notes in fully registered form (each a "**Global Note**") without coupons attached.

3.3 Definitive registered Notes in an aggregate principal amount equal to the Principal Amount Outstanding of each Global Note (the "**Definitive Notes**") will be issued in registered form and serially numbered in the circumstances referred to Condition 3.4 below.

3.4 If, while any Notes are represented by a Global Note:

- (a) in the case of a Global Note held in Euroclear or Clearstream, Luxembourg, Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does so cease business and no alternative clearing system satisfactory to the Trustee is available; or
- (b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or any political subdivision thereof) or of any authority therein or thereof having power to tax or in the interpretation by a revenue authority or a court of, or in the administration of, such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes were in definitive registered form and a certificate to such effect signed by an authorised director of the Issuer is delivered to the Trustee,

the Issuer will issue Definitive Notes to Noteholders whose accounts with the relevant clearing systems are credited with interests in that Global Note in exchange for those interests within 30 calendar days of the relevant event but not earlier than the Exchange Date. Definitive Notes, if issued, will be issued in the applicable Minimum Denomination for the Notes. The Global Note will not be exchangeable for Definitive Notes in any other circumstances.

4. Title and transfer

4.1 The person registered in the Register as the holder of any Note will (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Note regardless of any notice of ownership, theft or loss, of any trust or other interest therein or of any writing thereon or, if more than one person, the first named of such persons will be treated as the absolute owner of such Note.

4.2 The Issuer shall cause to be kept at the Specified Office of the Registrar, the Register on which shall be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and of all transfers and redemptions of the Notes.

4.3 No transfer of a Note will be valid unless and until entered on the Register.

4.4 Transfers and exchanges of beneficial interests in the Global Notes and any Definitive Notes and any entries on the Register relating thereto will be made subject to any restrictions on transfers set forth on such Notes, the detailed regulations concerning transfers of such Notes contained in the Agency Agreement, the Trust Deed and the legend appearing on the face of the Notes. In no event will the transfer of a beneficial interest in a Global Note or the transfer of a Definitive Note be made absent compliance with the regulations referred to above, and any purported transfer in violation of such regulations shall be void *ab initio* and will not be honoured by the Issuer or the Trustee. The regulations referred to above may be changed by the Issuer with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be sent by the Principal Paying Agent in the U.K. or the Registrar to any holder of a Note who so requests and will be available upon request at the Specified Office of the Registrar or the Principal Paying Agent.

4.5 A Definitive Note may be transferred in whole or in part upon the surrender of the relevant Definitive Note, together with the form of transfer endorsed on it duly completed and executed, at the Specified Office of the Registrar or the Principal Paying Agent. In the case of a transfer of part only of a Definitive Note, new Definitive Notes in respect of both the balance transferred and the balance remaining will be issued to each of the transferee and the transferor by or by order of the

Registrar (subject to the relevant new Definitive Notes each being issued in an amount equal to the applicable Minimum Denomination for the Notes in accordance with Condition 3.4 above).

- 4.6 Each new Definitive Note to be issued upon a transfer of Definitive Notes will, within five Business Days of receipt of such request for transfer, be available for delivery at the Specified Office of the Registrar or the Principal Paying Agent stipulated in the request for transfer, or be mailed at the risk of the holder entitled to the Definitive Note to such address as may be specified in such request.
- 4.7 Registration of Definitive Notes on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment of (or the giving of such indemnity as the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation to it.
- 4.8 No holder of a Definitive Note may require the transfer of such Note to be registered during the period of 15 days ending on the due date for any payment of principal or interest on such Note.

5. **Status and Ranking**

- 5.1 **Status:** The Notes of each class constitute direct, secured, limited recourse and unconditional obligations of the Issuer.
- 5.2 **Ranking:** The Class A Notes will at all times rank without preference or priority *pari passu* amongst themselves. The Class B Notes will at all times rank without preference or priority *pari passu* amongst themselves.
- 5.3 **Sole Obligations:** The Notes are obligations solely of the Issuer and are not obligations of, or guaranteed by, any of the other Transaction Parties.
- 5.4 **Priority of Interest Payments:** Payments of interest on the Class A Notes will at all times rank in priority to payments of interest on the Class B Notes, in accordance with the Pre-Enforcement Revenue Payments Priorities and the Post-Enforcement Payments Priorities;
- 5.5 **Priority of Principal Payments:** Payments of principal on the Class A Notes will rank at all times in priority to payments of principal on the Class B Notes in accordance with the Pre-Enforcement Principal Payments Priorities and the Post-Enforcement Payments Priorities.
- 5.6 **Payments Priorities:** Prior to the delivery of an Enforcement Notice, on each Interest Payment Date, the Issuer is required to apply an amount equal to the Available Issuer Revenue and an amount equal to the Available Issuer Principal in accordance with the Pre-Enforcement Revenue Payments Priorities and the Pre-Enforcement Principal Payments Priorities, respectively. Following service of an Enforcement Notice, the Trustee (or the Cash Manager on its behalf) is required to apply the Post-Enforcement Issuer Amounts in accordance with the Post-Enforcement Payments Priorities.

6. **Security**

- 6.1 **Security:** The Notes are secured by the Security.
- 6.2 **Enforceability:** The Security will become enforceable upon the delivery by the Trustee of an Enforcement Notice in accordance with Condition 13 (*Events of Default*) and subject to the matters referred to in Condition 14 (*Enforcement*).

7. **Issuer Covenants**

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

8. **Interest**

8.1 **Accrual of Interest:** Each Note bears interest on its Principal Amount Outstanding from (and including) the Closing Date.

8.2 **Cessation of Interest:** Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation, payment of any amount of principal required to redeem the Note on such date is improperly withheld or refused or default is otherwise made in respect of the payment, in which case, it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of:

- (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and
- (b) the seventh calendar day after notice has been given to the relevant Noteholder in accordance with Condition 22 (*Notices*) that the full amount (together with interest accrued to that date) has been received by the relevant Paying Agent or the Trustee, except to the extent that there is a default in the subsequent payment thereof to the Noteholders (as the case may be) under the Conditions.

8.3 **Interest Payments:** Interest on each Note is payable in Sterling in arrear on the First Interest Payment Date and, thereafter, quarterly in arrear on each Interest Payment Date in an amount equal to the Interest Amount in respect of such Note for the Interest Period ending on the day immediately preceding such Interest Payment Date subject to the rest of this Condition 8 (*Interest*) and in accordance with the applicable Payments Priorities.

8.4 **Calculation of Interest Amount:** Upon or as soon as practicable after each Interest Determination Date, the Issuer shall calculate (or shall cause the Agent Bank to calculate) the Interest Amount payable on each Note for the related Interest Period in accordance with Condition 8.5 (*Determination of Note Rate, Interest Amount and Interest Payment Date*).

8.5 **Determination of Note Rate, Interest Amount and Interest Payment Date:** The Agent Bank will, on each Interest Determination Date, determine:

- (a) the Note Rate for each of the relevant classes of Notes for the related Interest Period;
- (b) the Interest Amount for each of the relevant classes of Notes for the related Interest Period; and
- (c) the next Interest Payment Date following the related Interest Period,

and notify the Issuer, the Mortgage Administrator, the Cash Manager, the Trustee, the Registrar, the Fixed Rate Swap Provider and the Paying Agents and, for so long as the Notes are listed on the Stock Exchange, the Stock Exchange.

8.6 **Publication of Note Rate, Interest Amount and Interest Payment Date:** As soon as practicable after receiving notification of the Note Rate, the Interest Amount and the Interest Payment Date in accordance with Condition 8.5 (*Determination of Note Rate, Interest Amount and Interest Payment Date*) and in any event no later than the second Business Day thereafter, the Issuer will cause the Note Rate and the Interest Amount for each class and the next following Interest Payment Date to be published in accordance with Condition 22 (*Notices*).

8.7 **Amendments to Publications:** The Note Rate, Interest Amount for each class and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Interest Period.

8.8 **Notifications to be final:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8 (*Interest*), the Paying Agents, the Registrar or the Agent Bank (in the absence of any Breach of Duty, or manifest error) be binding on the Issuer and all Noteholders and (in the absence of any

Breach of Duty or manifest error) no liability to the Noteholders shall attach to the Agents or the Registrar in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under this Condition 8 (*Interest*).

8.9 **Agents:** The Issuer shall ensure that, so long as any of the Notes remain outstanding there shall at all times be a Registrar, an Agent Bank, a Transfer Agent, a Paying Agent and a Principal Paying Agent. In the event of an Agent being unable or unwilling to continue to act as an Agent, the Issuer shall appoint such other person as may be previously approved in writing by the Trustee to act as such in its place. The Agent Bank may not resign until a successor agent bank is appointed in accordance with the Agency Agreement. Notice of any change in any of the Agents or in their Specified Offices shall promptly be given by the Issuer to the Noteholders in accordance with the Notices Condition.

8.10 **Interest Deferred:**

(a) To the extent that funds available to the Issuer to pay Interest Amounts due and payable on the Class B Notes on an Interest Payment Date are insufficient to pay the full amount of such Interest Amounts, payment of the shortfall in respect of such Interest Amounts ("**Deferred Interest**") will not then fall due but will instead be deferred until the First Interest Payment Date thereafter on which funds are available to the Issuer (after allowing for the Issuer's liabilities of higher priority and subject to and in accordance with these Conditions) to fund the payment of some or all of the Deferred Interest, and will fall due on such Interest Payment Date to the extent of such available funds.

(b) Deferred Interest or any other amounts which are due and payable in respect of the Notes and not paid on the relevant Interest Payment Date will accrue interest ("**Additional Interest**") at the rate of interest applicable from time to time to such Notes. Payment of Additional Interest will, in the case of the Class B Notes only, also be deferred until the First Interest Payment Date after such Additional Interest is accrued on which funds are available (subject to and in accordance with these Conditions) to the Issuer to pay some or all of such Additional Interest, to the extent of such available funds.

(c) Payment of Deferred Interest and Additional Interest shall not be deferred beyond the Final Maturity Date or beyond any earlier date on which the Notes fall to be redeemed in full in accordance with Condition 9 (*Final Redemption, Mandatory Redemption in part, Optional Redemption, Purchase and Cancellation*). Any amounts of Deferred Interest or Additional Interest which have not then been paid shall thereupon become due and payable in full.

8.11 **Determinations and Reconciliation**

(a) In the event that the Cash Manager does not receive a Mortgage Administrator Report with respect to a Calculation Period (the "**Determination Period**"), then the Cash Manager shall use the Mortgage Administrator Report in respect of the three most recent Calculation Periods (or, where there are not at least three previous Mortgage Administrator Reports, all previous Mortgage Administrator Reports) for the purposes of calculating the amounts available to the Issuer to make payments, as set out in this Condition 8.11 (*Determinations and Reconciliation*). If the Cash Manager subsequently receives the Mortgage Administrator Report relating to the Determination Period, it will make the reconciliation calculations and reconciliation payments as set out in Condition 8.11(c). Any: (i) calculations properly done on the basis of such previous Mortgage Administrator Reports; (ii) payments made under any of the Notes and Transaction Documents in accordance with such calculations; (iii) reconciliation calculations; and (iv) reconciliation payments made as a result of such reconciliation calculations, each in accordance with Condition 8.11(b), 8.11(c) and/or 8.12(d), shall be deemed to be done in accordance with the provisions of the Transaction Documents and will not in themselves lead to an Event of Default and no liability will attach to the Cash Manager in connection with the exercise by it of its powers, duties and discretion for such purposes.

- (b) In respect of any Determination Period the Cash Manager shall:
- (i) determine the Interest Determination Ratio by reference to the three most recently received Mortgage Administrator Reports (or, where there are not at least three previous Mortgage Administrator Reports, all previous Mortgage Administrator Reports received in the preceding Calculation Periods);
 - (ii) calculate the Issuer Revenue for such Determination Period as the product of: (i) the Interest Determination Ratio; and (ii) all payments received by the Issuer in respect of the Issuer Interest during such Determination Period; and
 - (iii) calculate the Issuer Principal Receipts for such Determination Period as the product of: (i) 1 minus the Interest Determination Ratio; and (ii) all payments received by the Issuer in respect of the Issuer Interest during such Determination Period.
- (c) Following any Determination Period, upon receipt by the Cash Manager of the Mortgage Administrator Reports in respect of such Determination Period, the Cash Manager shall reconcile the calculations made in accordance with Condition 8.11(b) above to the actual collections set out in the Mortgage Administrator Reports as follows:
- (i) if the Reconciliation Amount is a positive number, the Cash Manager shall on the immediately following Interest Payment Date pay or provide for such amount by allocating amounts standing to the credit of the Mortgage Administrator Failure Reserve Fund and Available Issuer Revenue as Available Issuer Principal in the following order of priority:
 - (A) *first*, amounts standing to the credit of the Mortgage Administrator Failure Reserve Fund; and
 - (B) *second*, Available Issuer Revenue;
 - (ii) if the Reconciliation Amount is a negative number, the Cash Manager shall on the immediately following Interest Payment Date pay or provide for such amount by allocating amounts standing to the credit of the Mortgage Administrator Failure Reserve Fund and Available Issuer Principal as Available Issuer Revenue in the following order of priority:
 - (A) *first*, amounts standing to the credit of the Mortgage Administrator Failure Reserve Fund; and
 - (B) *second*, Available Issuer Principal.
- (d) if amounts standing to credit of the Mortgage Administrator Failure Reserve Fund, Available Issuer Revenue or Available Issuer Principal, as the case may be, are insufficient to pay or provide for the applicable Reconciliation Amount in full on the relevant Interest Payment Date the Cash Manager shall reallocate Available Issuer Revenue or Available Issuer Principal (as applicable) in accordance with Condition 8.11(c)(i) or 8.11(c)(ii) respectively in respect of each subsequent Calculation Period (to be applied accordingly on the immediately following Interest Payment Date) until such Reconciliation Amount is paid or provided for in full; and
- (e) if the Cash Manager is required to provide for a Reconciliation Amount in determining Available Issuer Revenue and Available Issuer Principal in respect of any Interest Payment Date, the Cash Manager shall pay or provide for such Reconciliation Amount in accordance with the terms of the Cash Management Agreement and the Cash Manager shall promptly notify the Issuer and the Trustee of such Reconciliation Amount.

9. **Final Redemption, Mandatory Redemption in part, Optional Redemption, Purchase and Cancellation**

9.1 **Final Redemption:** Unless previously redeemed or purchased and cancelled as provided in this Condition 9 (*Final Redemption, Mandatory Redemption in part, Optional Redemption, Purchase and Cancellation*), the Issuer shall redeem the Notes of each class at their Principal Amount Outstanding on the Final Maturity Date together with any accrued (and unpaid) interest up to (and including) the Final Maturity Date.

9.2 **Mandatory Redemption in part:** On each Interest Payment Date prior to the delivery of an Enforcement Notice, the Issuer is required to apply an amount equal to the Available Issuer Principal which is available for such purposes in accordance with the Pre-Enforcement Principal Payments Priorities in and towards redemption of the Notes.

9.3 **Optional Redemption in whole:** The Issuer may redeem all (but not some only) of the Notes at their Principal Amount Outstanding on any Interest Payment Date together with any accrued (and unpaid) interest up to (and including) such Interest Payment Date:

- (a) when, on the related Calculation Date, the aggregate of the Principal Amount Outstanding of the outstanding Notes is equal to or less than 10 per cent. of the Principal Amount Outstanding of all of the Notes as at the Closing Date; or
- (b) from and including the Step-Up Date,

subject to the following:

- (i) no Enforcement Notice has been delivered by the Trustee;
- (ii) the Issuer has given not more than 60 nor less than 14 calendar days' notice to the Trustee, the Fixed Rate Swap Provider and the Noteholders in accordance with the Notices Condition of its intention to redeem all (but not some only) of the Notes; and
- (iii) prior to giving any such notice, the Issuer shall have provided to the Trustee a certificate signed by two directors of the Issuer to the effect that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Notes pursuant to this Condition and meet its payment obligations of a higher priority under the Pre-Enforcement Payments Priorities.

9.4 **Optional Redemption in whole for taxation reasons:** The Issuer may redeem all (but not some only) of the Notes at their Principal Amount Outstanding, on any Interest Payment Date together with any accrued (and unpaid) interest up to (and including) such Interest Payment Date, after the date on which, by virtue of a change in Tax law (or the application or official interpretation of Tax law):

- (a) the Issuer is to make any payment in respect of the Notes or the Fixed Rate Swap Provider is to make any payments in respect of the Fixed Rate Swap Agreement and either the Issuer or the Fixed Rate Swap Provider, as the case may be, would be required to make a Tax Deduction in respect of such payment; or
- (b) the Issuer would be subject to United Kingdom corporation tax in respect of an accounting period on an amount which materially exceeds the aggregate Issuer Profit Amount retained during that accounting period;

subject to the following:

- (i) no Enforcement Notice has been delivered by the Trustee prior to such Interest Payment Date;
- (ii) the Issuer has given not more than 60 nor less than 30 calendar days' notice to the Trustee, the Fixed Rate Swap Provider and the Noteholders in accordance with

the Notices Condition of its intention to redeem all (but not some only) of the Notes; and

- (iii) prior to giving any such notice, the Issuer (or in respect of Condition 9.4(a), the Fixed Rate Swap Provider (if applicable)) has provided to the Trustee:
 - (A) a legal opinion (in form and substance satisfactory to the Trustee) from a firm of lawyers (approved in writing by the Trustee) in the applicable jurisdiction, opining on the relevant change in tax law (or the application or the official interpretation of tax law) and confirming that the circumstance set out in either paragraph (a) or (b) above is applicable; and
 - (B) if relevant, a certificate signed by the Issuer or, as the case may be, the Fixed Rate Swap Provider, to the effect that the obligation to make a Tax Deduction cannot be avoided; and
 - (C) a certificate signed by the Issuer to the effect that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Notes pursuant to this Condition and meet its payment obligations of a higher priority under the Pre-Enforcement Payments Priorities.

9.5 **Calculation of Note Principal Payment, Principal Amount Outstanding and Pool Factor:** On each Calculation Date, the Issuer shall calculate (or cause the Cash Manager to calculate):

- (a) the aggregate of any Note Principal Payment due in relation to each class on the Interest Payment Date immediately succeeding such Calculation Date;
- (b) the Principal Amount Outstanding of each Note of each class on the Interest Payment Date immediately succeeding such Calculation Date (after deducting any Note Principal Payment due to be made on that Interest Payment Date in relation to such class); and
- (c) the fraction expressed as a decimal to the sixth point (the "**Pool Factor**"), of which the numerator is the Principal Amount Outstanding of a Note of that class (as referred to in Condition 9.5(b) above) and the denominator is the Principal Amount Outstanding of such class of Notes as at the Closing Date,

and notify the Trustee, the Paying Agents, the Agents and, for so long as the Notes are listed on the Stock Exchange, the Stock Exchange thereof in accordance with Condition 9.9 (*Notice of Calculation*).

9.6 **Calculations final and binding:** Each calculation by or on behalf of the Issuer of any Note Principal Payment, the Principal Amount Outstanding of a Note of each class and the Pool Factor shall in each case (in the absence of any Breach of Duty, or manifest error) be final and binding on all persons.

9.7 **Trustee may determine amounts in case of Issuer default:** If the Issuer does not at any time for any reason calculate (or cause the Cash Manager to calculate) any Note Principal Payment, the Principal Amount Outstanding in relation to each Note of each class or the Pool Factor in accordance with this Condition, such amounts may be calculated by an agent appointed by the Trustee at such time (without any obligation to do so, and in the absence of fraud, without any liability accruing to the Trustee as a result) in accordance with this Condition (based on information supplied to it by the Issuer, the Cash Manager or the Mortgage Administrator) and each such calculation shall be deemed to have been made by the Issuer.

9.8 **Conclusiveness of certificates and legal opinions:** Any certificate or legal opinion given by or on behalf of the Issuer or, as the case may be, the Fixed Rate Swap Provider pursuant to Condition 9.3 (*Optional Redemption in whole*) and Condition 9.3(i) (*Optional Redemption in whole for taxation reasons*) may be relied on by the Trustee without further investigation and shall be conclusive and binding on the Noteholders and on the other Secured Creditors.

- 9.9 **Notice of Calculation:** The Issuer will cause each calculation of a Note Principal Payment, Principal Amount Outstanding in relation to each Note of each class and the Pool Factor to be notified immediately after calculation to the Trustee, the Agents and, for so long as the Notes are listed on the Stock Exchange, the Stock Exchange and will, as soon as practicable after their determination but in any event not later than two Business Days prior to each Interest Payment Date, cause details of each calculation of a Note Principal Payment, Principal Amount Outstanding in relation to each Note of each class and the Pool Factor to be published in accordance with the Notices Condition.
- 9.10 **Notice irrevocable:** Any notice referred to in Condition 9.3 (*Optional Redemption in whole*) or Condition 9.3(i) (*Optional Redemption in whole for taxation reasons*) shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes to which such notice relates at their Principal Amount Outstanding.
- 9.11 **Restrictions on purchase price:** The Issuer may not purchase any Note of any Class if the purchase price for such Note (after deducting the accrued (and unpaid) interest and expenses in relation to such purchase) would be more than the Principal Amount Outstanding of such Note as at the date of purchase of such Note.
- 9.12 **Cancellation of purchased or redeemed Notes:** All Notes purchased by the Issuer or redeemed in full will be cancelled forthwith by the Issuer and may not be reissued or resold. The Issuer shall give notice to the Trustee and the Fixed Rate Swap Provider of such cancellation.

10. **Limited Recourse**

10.1 If at any time following:

- (a) the occurrence of either:
 - (i) the Final Maturity Date or any earlier date upon which all of the Notes of each Class are due and payable; or
 - (ii) the service of an Enforcement Notice; and
- (b) Realisation of the Charged Property and application in full of any amounts available to pay amounts due and payable under the Notes in accordance with the applicable Payments Priorities,

the proceeds of such Realisation are insufficient, after the same have been allocated in accordance with the applicable Payments Priorities as Available Issuer Principal, Available Issuer Revenue or as Post-Enforcement Issuer Amounts (as applicable), to pay in full all claims ranking in priority to the Notes and all amounts then due and payable under any Class of Notes then the amount remaining to be paid (after such application in full of the amounts first referred to in (b) above) under such Class of Notes (and any Class of Notes junior to that Class of Notes) shall, on the day following such application in full of the amounts referred to in (b) above, cease to be due and payable by the Issuer.

For the purposes of this Condition 9.10, "**Realisation**" means, in relation to any Charged Property, the deriving, to the fullest extent practicable, (in accordance with the provisions of the Transaction Documents) of proceeds from or in respect of such Charged Property including (without limitation) through sale or through performance by an obligor.

11. **Payments**

- 11.1 **Principal and interest:** Payments of principal and interest shall be made by cheque drawn in Sterling or, upon application by a Noteholder to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for payment, by transfer to an account in Sterling, maintained by the payee with a bank in London and (and in the case of final redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Notes at the Specified Office of any Paying Agent in accordance with the terms of the Agency Agreement.

- 11.2 **Cheques:** Cheques sent to the nominated address of a Noteholder will be taken to have been received by the Noteholder on the relevant payment date and no further amount will be payable by the Issuer in respect of the Notes as a result of the Noteholder not receiving payment on the due date.
- 11.3 **Record date:** Each payment in respect of a Note will be made to the person shown as the Noteholder in the Register at the opening of business in the place of the Registrar's Specified Office as at the close of the Business Day before the due date for such payment (the "**Record Date**"). The person shown in the Register at the opening of business on the relevant Record Date in respect of a Note shall be the only person entitled to receive payments in respect of Notes represented by such Note and the obligations of the Issuer will be discharged by payment to, or to the order of, such person in respect of each amount so paid.
- 11.4 **Payments subject to fiscal laws:** All payments in respect of the Notes are subject to any applicable fiscal or other laws and regulations. No commissions or expenses shall be charged to the Noteholders in respect of such payments. Neither the Issuer, the Registrar, nor the Principal Paying Agent shall be liable to any Noteholder or any other person for any commissions, costs, losses or expenses in relation to or resulting from such payments.
- 11.5 **Partial Payments:** If a Principal Paying Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note.
- 11.6 **Payments on Business Days:** If the due date for payment of any amount in respect of any Note is not a Business Day, then the holder shall not be entitled to payment until the next succeeding Business Day and no payments of additional amounts by way of interest, principal or otherwise shall be due in respect of such Note as a result.
- 11.7 **Payment after due date:** If any payment of principal or interest in respect of the Notes is made after the due date, payment shall be deemed not to have been made until the earlier of:
- (a) the date on which the full amount is paid to the relevant Noteholders; and
 - (b) the seventh day after notice has been given to the relevant Noteholders in accordance with the Notices Condition that the full amount (together with interest accrued to that date) has been received by the relevant Paying Agent or the Trustee except to the extent there is a default in the subsequent payment thereof to the Noteholders (as the case may be) under the Conditions.

11.8 **Payments to Noteholders:**

Subject to Condition 11.7 (*Payment after due date*), every payment of principal or interest in respect of the Notes made to the Principal Paying Agent in the manner provided in the Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in the Trust Deed, except, in the case of payment to the Principal Paying Agent, to the extent that there is a default in the subsequent payment thereof to the Noteholders under the Conditions.

12. **Taxation**

- 12.1 **Payments free of Tax:** (Subject to Condition 12.3 below) all payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, or on account of, any Taxes unless the Issuer or the Paying Agents (as the case may be) are required by law to make any payment in respect of the Notes subject to any Tax Deduction. In that event, the Issuer or the Paying Agents (as the case may be) shall make such payments after such Tax Deduction and shall account to the relevant authorities for the amount so withheld or deducted.
- 12.2 **No payment of additional amounts:** Neither the Issuer nor the Paying Agents will be obliged to pay any additional amounts to the Noteholders as a result of any such Tax Deduction.

12.3 Notwithstanding any other provision in these Conditions, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of US Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to the US-UK IGA or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the US Internal Revenue Service ("**FATCA withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder or any other person for any FATCA withholding deducted or withheld by the Issuer, the Principal Paying Agent or any other party as a result of any person not being entitled to receive payments free of FATCA withholding.

13. **Events of Default**

13.1 **Events of Default:** Each of the following events shall be an "**Event of Default**":

- (a) *Non-payment of principal:* the Issuer fails to pay any amount of principal in respect of the Notes within 7 calendar days following the due date for payment of such principal to the Paying Agent;
- (b) *Non-payment of Interest:* the Issuer fails to pay any Interest Amount on the Most Senior Class within 15 calendar days following the due date for payment of such Interest Amount to the Paying Agent (as applicable);
- (c) *Breach of other obligations:* the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes, the Issuer Covenants, the Trust Deed, the Deed of Charge or any of the other Transaction Documents and the Trustee certifies in writing that such default is, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders of the Most Senior Class and is either: (a) in the opinion of the Trustee, incapable of remedy; or (b) in the opinion of the Trustee, capable of remedy, but remains unremedied for 30 calendar days or such longer period as the Trustee may agree after the Trustee has given written notice of such default to the Issuer;
- (d) *Insolvency Event:* an Insolvency Event occurs in relation to the Issuer; or
- (e) *Unlawfulness:* it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Trust Documents or any of the other Transaction Documents.

13.2 **Delivery of Enforcement Notice:** Subject to Condition 13.3 (*Conditions to delivery of Enforcement Notice*), if an Event of Default occurs and is continuing, the Trustee may at its discretion deliver an Enforcement Notice to the Issuer and the Fixed Rate Swap Provider, but it shall not be bound to do so unless:

- (a) so requested in writing by the holders of at least 25 per cent. of the Principal Amount Outstanding of the Most Senior Class; or
- (b) so directed by an Extraordinary Resolution of the holders of the Most Senior Class.

13.3 **Conditions to delivery of Enforcement Notice:** Notwithstanding Condition 13.2 (*Delivery of Enforcement Notice*) the Trustee shall not be obliged to deliver an Enforcement Notice unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may become liable or which it may incur by so doing.

13.4 **Consequences of delivery of Enforcement Notice:** Upon the delivery of an Enforcement Notice, the Notes of each class shall become immediately due and payable, without further action or formality, at their Principal Amount Outstanding together with any accrued (and unpaid) interest. If the Notes become immediately due and payable, interest payable on the Notes will continue to be calculated in accordance with Condition 8 (*Interest*) (with consequential amendments as necessary) except that the Note Rate need not be published.

14. **Enforcement**

14.1 **Proceedings:** At any time after the delivery of an Enforcement Notice the Trustee may, at its discretion and without notice, institute such proceedings or take such other steps or actions as it thinks fit to enforce and/or to exercise its rights under the Trust Deed in respect of the Notes of each class (including these Conditions), the Deed of Charge or under the other Transaction Documents, but it shall not be bound to do so unless:

- (a) so requested in writing by the holders of at least 25 per cent. of the Principal Amount Outstanding of the Most Senior Class of outstanding Notes; or
- (b) so directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class of outstanding Notes,

and in such case, only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may become liable or which it may incur in so doing.

14.2 **Action by the Trustee:** If the Trustee shall take any action described in Condition 14.1 (*Proceedings*) it may take such action without having regard to the effect of such action on individual Noteholders or any other Secured Creditor.

14.3 **Restrictions on disposal of Issuer's assets:** If an Enforcement Notice has been delivered by the Trustee otherwise than by reason of non-payment of any amount due in respect of the Notes, the Trustee will not be entitled to dispose of the Charged Property or any part thereof (apart from Swap Excluded Receipts) unless either:

- (a) a sufficient amount would be realised to allow payment in full of all amounts owing to the Noteholders of each class after payment of all other claims ranking in priority to the Notes in accordance with the Post-Enforcement Payments Priorities; or
- (b) the Trustee has received advice (which shall be binding on the Noteholders and the other Secured Creditors) from an investment bank or other financial adviser selected by the Trustee, (and if the Trustee is unable to obtain such advice having made reasonable efforts to do so this Condition 14.3(b) shall not apply) that the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts due in respect of the Notes of each class after payment of all other claims ranking in priority to the Notes in accordance with the Post-Enforcement Payments Priorities and the resulting shortfall would be greater than the shortfall arising upon disposal of the Charged Property.

The Trustee shall not be bound to seek the advice referred to in Condition 14.3(b) unless the Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may become liable or which it may incur by so doing.

14.4 **Third Party Rights:** No person shall have any right to enforce any Condition or any provision of the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

15. **No action by Noteholders or any other Secured Creditor**

15.1 Only the Trustee may pursue the remedies available under the general law or under the Trust Documents and/or enforce the Security and no Noteholder or other Secured Creditor shall be entitled to proceed directly against the Issuer in respect of the Trust Documents or to enforce the Security. In particular, none of the Noteholders or any other Secured Creditor (nor any person on its or their behalf, other than the Trustee where appropriate) are entitled:

- (a) otherwise than as permitted by these Conditions, to direct the Trustee to enforce the Security or take any proceedings against the Issuer to enforce the Security;
- (b) to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due by the Issuer to the Noteholders or any other Secured Creditors;

- (c) until the date falling two years after the Final Discharge Date, to initiate or join any person in initiating any insolvency proceeding in relation to the Issuer; or
- (d) to take or join in the taking of any steps or proceedings which would result in the Payments Priorities not being observed.

16. **Meetings of Noteholders**

16.1 **Convening:** The Trust Deed contains "**Provisions for Meetings of Noteholders**" for convening separate or combined meetings of Noteholders of any class or classes to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed, which modification may be made if sanctioned by an Extraordinary Resolution.

16.2 **Separate and combined meetings:** The Trust Deed provides that, except in the case of an Extraordinary Resolution relating to a Reserved Matter (which must be proposed separately to each Class of Noteholders) and subject to Condition 16.5 (*Relationship between Classes*):

- (a) an Extraordinary Resolution which in the opinion of the Trustee affects the Notes of only one class shall be transacted at a separate meeting of the Noteholders of that class;
- (b) an Extraordinary Resolution which in the opinion of the Trustee affects the Noteholders of more than one class of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one class of Notes and the holders of another class of Notes shall be transacted either at separate meetings of the Noteholders of each relevant class or at a single meeting of the Noteholders of all such classes of Notes as the Trustee shall determine in its absolute discretion; and
- (c) an Extraordinary Resolution which in the opinion of the Trustee affects the Noteholders of more than one class and gives rise to any actual or potential conflict of interest between the Noteholders of one class of Notes and the Noteholders of any other class of Notes shall be transacted at separate meetings of the Noteholders of each relevant class.

16.3 **Request from Noteholders:** A meeting of Noteholders of a particular class may be convened by the Trustee or the Issuer at any time and must be convened by the Trustee (subject to its being indemnified and/or secured to its satisfaction) upon the request in writing of Noteholders of a particular class holding not less than ten per cent. of the aggregate Principal Amount Outstanding of the outstanding Notes of that class. However, so long as no Event of Default has occurred and is continuing, the Noteholders are not entitled to instruct or direct the Issuer to take any action, either directly or indirectly through the Trustee, without consent of the Issuer and, if applicable, certain other transaction parties pursuant to any relevant Transaction Documents, unless the Issuer has an obligation to take such action under the relevant Transaction Documents.

16.4 **Quorum:** The quorum at any meeting convened to vote on:

- (a) an Extraordinary Resolution, other than regarding a Reserved Matter, relating to a meeting of a particular class or classes of the Notes will be one or more persons holding or representing in aggregate a majority of the Principal Amount Outstanding of the outstanding Notes in that class or those classes or, at any adjourned meeting, one or more persons being or representing Noteholders of that class or those classes, whatever the Principal Amount Outstanding of the outstanding Notes so held or represented by such persons; and
- (b) an Extraordinary Resolution relating to a Reserved Matter (which must be proposed separately to each class of Noteholders) will be one or more persons holding or representing in aggregate not less than 75 per cent. of the Principal Amount Outstanding of the outstanding Notes in the relevant class or, at any adjourned meeting, one or more persons holding or representing not less than in aggregate 25 per cent. of the Principal Amount Outstanding of the outstanding Notes in the relevant class.

16.5 **Relationship between Classes:**

In relation to each class of Notes:

- (a) no Extraordinary Resolution involving a Reserved Matter that is passed by the holders of one class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other classes of Notes (to the extent that there are outstanding Notes in such other classes);
- (b) no Extraordinary Resolution to approve any matter other than a Reserved Matter of any class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other classes of Notes ranking senior to such class (to the extent that there are outstanding Notes ranking senior to such class) unless the Trustee considers that the interests of the holders of each of the other classes of Notes ranking senior to such class would not be materially prejudiced by the implementation of such first mentioned Extraordinary Resolution; and
- (c) any resolution passed at a Meeting of Noteholders of one or more classes of Notes duly convened and held in accordance with the Trust Deed shall be binding upon all Noteholders of such class, whether or not present at such Meeting and whether or not voting and, except in the case of a meeting relating to a Reserved Matter, any resolution passed at a meeting of the holders of the Most Senior Class duly convened and held as aforesaid shall also be binding upon the holders of all the other classes and of Notes and will override any resolution to the contrary of the other classes of Notes.

16.6 **Resolutions in writing:** A Written Resolution shall take effect as if it were an Extraordinary Resolution.

17. **Modification and Waiver**

17.1 **Modification:** The Trustee may at any time and from time to time, without the consent or sanction of the Noteholders or any other Secured Creditors, concur with the Issuer and any other relevant parties in making:

- (a) any modification to these Conditions, the Trust Documents, the Notes or the other Transaction Documents (other than in respect of a Reserved Matter) in relation to which its consent is required which, in the opinion of the Trustee, will not be materially prejudicial to the interest of the holders of the Most Senior Class;
- (b) any modification to these Conditions, the Trust Documents, the Notes or the other Transaction Documents in relation to which its consent is required, if, in the opinion of the Trustee, such modification: (i) is of a formal, minor or technical nature; or (ii) is made to correct a manifest error,

provided that, the Issuer shall in relation to any proposed modification (for the avoidance of doubt, including any modification effected in accordance with Condition 17.2 (*Additional Right of Modification*) below) provide a certificate to the Trustee certifying that (i) it has notified the Fixed Rate Swap Provider of such proposed modification and (ii) either the Fixed Rate Swap Provider has given its prior written consent to such modification or the prior written consent of the Fixed Rate Swap Provider is not required for such modification.

17.2 **Additional Right of Modification:** Notwithstanding the provisions of Condition 17.1 (*Modification*), the Trustee shall be obliged, without any consent or sanction of the Noteholders, or, save as provided in this Condition 17.2 (*Additional Right of Modification*), any of the other Secured Creditors, to concur with the Issuer in making any modification (other than in respect of a Reserved Matter) to these Conditions or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer considers necessary:

- (a) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, **provided that:**
- (i) the Issuer certifies in writing to the Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and
 - (ii) in the case of any modification to a Transaction Document proposed by any of the Fixed Rate Swap Provider or the Account Bank, in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):
 - (A) the Fixed Rate Swap Provider or the Account Bank, as the case may be, certifies in writing to the Issuer or the Trustee that such modification is necessary for the purposes described in paragraph (ii)(x) and/or (y) above (and in the case of a certification provided to the Issuer, the Issuer shall certify to the Trustee that it has received the same from the Fixed Rate Swap Provider or the Account Bank, as the case may be);
 - (B) either:
 - (1) the Fixed Rate Swap Provider or the Account Bank, as the case may be, obtains from each of the Rating Agencies written confirmation that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency and would not result in any Rating Agency placing the Class A Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Trustee; or
 - (2) the Issuer certifies in writing to the Trustee that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency or (y) such Rating Agency placing the Class A Notes on rating watch negative (or equivalent); and
 - (3) the Issuer pays all costs and expenses (including legal fees) incurred by the Issuer and the Trustee in connection with such modification;
- (b) in order to enable the Issuer and/or the Fixed Rate Swap Provider to comply with any obligation which applies to it under UK EMIR and/or EU EMIR, provided that the Issuer or the Fixed Rate Swap Provider, as appropriate, certifies to the Trustee in writing that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;
- (c) for the purpose of complying with any changes in the requirements of the UK Securitisation Regulation, including as a result of the adoption of regulatory technical standards in relation to the UK Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto, **provided that** the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (d) for the purpose of complying with any changes in the requirements of the EU Securitisation Regulation, including as a result of the adoption of regulatory technical standards in relation to the EU Securitisation Regulation or any other risk retention

legislation or regulations or official guidance in relation thereto, **provided that** the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

- (e) for the purposes of enabling the Notes to remain listed on the Stock Exchange, **provided that** the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (f) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA, **provided that** the Issuer or the relevant Transaction Party, as applicable, certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (g) for the purpose of complying with any changes in the requirements of the UK CRA Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the UK CRA Regulation and the Commission Delegated Regulation 2015/3 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (including, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators), as amended from time to time (the "**UK CRA3 Requirements**"), including any requirements imposed by the UK Securitisation Regulation and/or any new regulations or official guidance in relation thereto, **provided that** the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (h) for the purpose of changing the SONIA Reference Rate or the base rate that then applies in respect of the applicable Notes issued on or after the Base Rate Modification Reference Date and/or any consequential amendments to any related Fixed Rate Swap Agreement to an alternative base rate (including where such base rate may remain linked to SONIA but may be calculated in a different manner) (any such rate, an "**Alternative Base Rate**") and make such other related or consequential amendments as are necessary or advisable in the reasonable judgment of the Issuer to facilitate such change (a "**Base Rate Modification**"), **provided that**, in relation to any amendment under this Condition 17.2(h):
 - (i) the Cash Manager (whilst WBBS is the Cash Manager, otherwise the Issuer), on behalf of the Issuer, certifies to the Trustee in writing (such certificate a "**Base Rate Modification Certificate**") that:
 - (A) such Base Rate Modification is being undertaken due to any one or more of the following:
 - (1) a material disruption to SONIA, an adverse change in the methodology of calculating SONIA or SONIA ceasing to exist or be published;
 - (2) the insolvency or cessation of business of the administrator of SONIA (in circumstances where no successor administrator has been appointed);
 - (3) a public statement by the administrator of SONIA that it will cease publishing SONIA permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of SONIA) with effect from a date no later than 6 months after the proposed effective date of such Base Rate Modification;
 - (4) a public statement by the supervisor of the administrator of SONIA that SONIA has been or will be permanently or indefinitely discontinued or there will be a material change in the methodology of calculating SONIA with effect from a date no later than 6 months after the proposed effective date of such Base Rate Modification;

- (5) a public statement by the supervisor of the administrator of SONIA that SONIA will be prohibited from being used or that its use is subject to restrictions or adverse consequences with effect from a date no later than 6 months after the proposed effective date of such Base Rate Modification;
 - (6) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a base rate endorsed in a public statement by the Bank of England, the FCA or the Prudential Regulation Authority or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Reference Rates, despite the continued existence of SONIA;
 - (7) it having become unlawful and/or impossible and/or impracticable for the Interest Determination Agent or the Issuer to calculate any payments due to be made to any Noteholder using SONIA; or
 - (8) the reasonable expectation of the Cash Manager (whilst WBBS is the Cash Manager, otherwise the Issuer) that any of the events specified in sub-paragraphs (1) to (7) will occur or exist within six months of the proposed effective date of such Base Rate Modification; and
- (B) such Alternative Base Rate is any one or more of the following:
- (1) a base rate published, endorsed, approved or recognised by the Bank of England, any regulator in the United Kingdom or any stock exchange on which the Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing);
 - (2) a base rate utilised in a material number of publicly-listed new issues of Sterling denominated asset-backed floating rate notes in the six months prior to the effective date of such Base Rate Modification;
 - (3) a base rate utilised in a material number of publicly-listed new issues of Sterling-denominated asset backed notes prior to the effective date of such Base Rate Modification (for these purposes, unless agreed otherwise by the Trustee, five such issues shall be considered material); or
 - (4) such other base rate as the Cash Manager (whilst WBBS is the Cash Manager, otherwise the Issuer) reasonably determines,

and in each case, the change to the Alternative Base Rate will not, in the Issuer's or the Cash Manager's (acting on behalf of the Issuer) opinion, be materially prejudicial to the interests of the Noteholders, and, for the avoidance of doubt, the Issuer (or the Cash Manager on its behalf) may propose an Alternative Base Rate on more than one occasion **provided that** the conditions set out in this Condition 17.2(h)(i) are satisfied; and the Issuer pays all fees, costs and expenses (including legal fees) incurred by the Issuer and the Trustee or any other Transaction Party in connection with such modification;

- (i) for the purpose of changing the base rate that then applies in respect of the Fixed Rate Swap Agreement to an Alternative Base Rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Cash Manager (whilst WBBS is the Cash Manager, otherwise the Issuer) on its behalf) and the Fixed Rate Swap Provider

solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Fixed Rate Swap to the base rate of the Class A Notes following such Base Rate Modification (a "**Swap Rate Modification**"), provided that the Cash Manager (whilst WBBS is the Cash Manager, otherwise the Issuer), on behalf of the Issuer, certifies to the Trustee in writing (upon which certificate the Trustee may rely absolutely and without enquiry or liability) that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being a "**Swap Rate Modification Certificate**"),

(the certificate to be provided by the Issuer, the Fixed Rate Swap Provider, the Cash Manager or the relevant Transaction Party, as the case may be, pursuant to paragraphs (a) to (i) above being a "**Modification Certificate**"), **provided that**, in each case in respect of each of Condition 17.2(a) to (i) (inclusive) above:

- (i)
 - (A) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Trustee;
 - (B) the Modification Certificate in relation to such modification shall be provided to the Trustee both at the time the Trustee is notified of the proposed modification and on the date that such modification takes effect;
 - (C) the consent of each Transaction Party which is party to the relevant Transaction Document has been obtained; and
 - (D) the Trustee is satisfied that it has been or will be reimbursed for all costs, fees and expenses (including properly incurred legal fees) incurred by it in connection with such modification;
- (ii) other than in the case of a modification pursuant to Condition 17.2(a)(ii), either:
 - (A) the Issuer obtains from each of the Rating Agencies written confirmation that such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency or (y) such Rating Agency placing the Class A Notes on rating watch negative (or equivalent); or
 - (B) the Issuer certifies in the Modification Certificate that it has informed the Rating Agencies of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency or (y) such Rating Agency placing the Class A Notes on rating watch negative (or equivalent); and
- (iii) the Issuer certifies (upon which certification the Trustee shall be entitled to rely absolutely and without further enquiry or liability) in writing to the Trustee (which certification may be in the Modification Certificate) that:
 - (A) the Issuer has provided at least 30 calendar days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 22 (*Notices*) and by publication on Bloomberg on the "Company News" screen relating to the Notes; and
 - (B) the Trustee has not been contacted in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) by Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes outstanding within such notification period notifying the Trustee that such Noteholders do not consent to the modification.

If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the most senior Class of Notes then outstanding have notified the Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the most senior Class of Notes then outstanding is passed in favour of such modification in accordance with Condition 16 (*Meetings of Noteholders*).

Other than where specifically provided in this Condition 17.2 (*Additional Right of Modification*) or any Transaction Document:

- (1) when implementing any modification pursuant to this Condition 17.2 (*Additional Right of Modification*) (save to the extent the Trustee considers that the proposed modification would constitute a Reserved Matter), the Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Condition 17.2 (*Additional Right of Modification*) and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and
- (2) the Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the Transaction Documents and/or these Conditions.

Any such modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

- (1) so long as any of the Notes rated by the Rating Agencies remains Outstanding, each Rating Agency;
- (2) the Secured Creditors; and
- (3) the Noteholders in accordance with Condition 22 (*Notices*).

17.3 **Waiver:** The Trustee may at any time and from time to time in its sole discretion, without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the holders of the Most Senior Class would not be materially prejudiced thereby:

- (a) authorise or waive, on such terms and subject to such conditions (if any) as it may decide, any proposed breach or any breach of any of the covenants or provisions contained in the Trust Documents, the Notes or any other of the Transaction Documents; or
- (b) determine, on such terms and subject to such conditions (if any) as it may decide, that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of the Trust Documents, the Notes or any of the other Transaction Documents,

without any consent or sanction of the Noteholders or any other Secured Creditor.

17.4 **Restriction on power to waive:** The Trustee shall not exercise any powers conferred upon it by Condition 17.3 (*Waiver*) in contravention of any express direction by an Extraordinary Resolution of the holders of the Most Senior Class or of a request or direction in writing made by the holders of not less than 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class, but so that no such direction or request shall: (a) affect any authorisation, waiver or determination previously given or made; or (b) require or authorise the Trustee to exercise its discretion to authorise or waive any proposed breach or any breach relating to a Reserved Matter unless the holders of each class of Notes have, by Extraordinary Resolution, authorised such exercise by the Trustee of its discretion.

17.5 **Notification:** Unless the Trustee otherwise agrees, the Issuer shall cause any authorisation, waiver, modification or determination given or made in accordance with this Condition 17 (*Modification and Waiver*) to be notified to the Noteholders and the other Secured Creditors in accordance with the Notices Condition and the Transaction Documents, and to the Rating Agencies, as soon as practicable after it has been made.

17.6 **Binding Nature:** Any authorisation, waiver, determination or modification referred to in Condition 17.1 (*Modification*) or Condition 17.2 (*Waiver*) shall be binding on the Noteholders and the other Secured Creditors.

18. **Prescription**

18.1 **Principal:** Claims for principal in respect of Notes shall become void where application for payment is made more than ten years after the due date therefor.

18.2 **Interest:** Claims for interest in respect of Notes, shall become void where application for payment is made more than five years after the due date therefor.

19. **Replacement of Notes**

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, subject to all applicable laws and Stock Exchange requirements, upon payment by the holder of such Note of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

20. **Trustee and Agents**

20.1 **Trustee's right to Indemnity:** Under the Transaction Documents, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid or reimbursed for any Liabilities incurred by it in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

20.2 **Trustee not responsible for loss or for monitoring:** The Trustee will not be responsible for any loss, expense or liability which may be suffered as a result of the Charged Property or any documents of title thereto being uninsured or inadequately insured or being held by or to the order of the Mortgage Administrator or by any person on behalf of the Trustee. The Trustee shall not be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents.

20.3 **Regard to classes of Noteholders:** In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will:

- (a) have regard to the interests of each class of Noteholders as a class and will not be responsible for any consequence for individual Noteholders, including, without limitation, as a result of such holders being domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, a particular territory or taxing jurisdiction; and
- (b) in the event of a conflict of interests between holders of different classes of Notes, have regard only to the holders of the Most Senior Class, save in respect of a Reserved Matter, and will not have regard to any lower ranking class of Notes nor to the interests of the other Secured Creditors.

20.4 **Agents solely agents of Issuer:** In acting under the Agency Agreement and in connection with the Notes, the Paying Agents, the Agent Bank and the Registrar act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders (other than as expressly set out in the Transaction Documents).

20.5 **Initial Agents:** The Issuer reserves the right (with the prior written approval of the Trustee) to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent, registrar, agent bank or transfer agent and additional or successor paying agents, registrars, agent banks or transfer agents at any time, having given not less than 30 calendar days' notice to such Agent.

21. **Substitution of Issuer**

21.1 **Substitution of Issuer:** The Trustee may, without the consent of the Noteholders or any other Secured Creditor and subject to:

- (a) the request of the Issuer; and
- (b) such further conditions as are specified in the Trust Deed,

agree to the substitution of a Substituted Obligor in place of the Issuer as the principal debtor in respect of the Trust Documents, the Notes and the Secured Amounts.

21.2 **Substitution for tax reasons:** If the Issuer (or any previous substitute):

- (a) would be required to make a Tax Deduction in respect of any payments made on the Notes; or
- (b) by virtue of a change in the tax law of the Issuer's Jurisdiction (or the application or official interpretation thereof) would be subject to tax on an amount in excess of the Issuer Profit Amount,

then the Issuer shall use all reasonable endeavours to procure the substitution of the Issuer (or any previous substitute) as principal debtor under the Trust Documents, the Notes and the other Secured Obligations upon the same terms and in the same form as are set out in the Trust Deed of a company approved by the Trustee incorporated and tax resident in another jurisdiction, subject to and in accordance with the Conditions.

21.3 **Notice of Substitution of Issuer:** Not later than fourteen calendar days after any substitution of the Issuer in accordance with this Condition has effect, the Substituted Obligor shall cause notice of such substitution to be given to the Noteholders and the other Secured Creditors in accordance with the Notices Condition and the other relevant Transaction Documents, and to the Rating Agencies.

21.4 **Change of Law:** In the case of a substitution pursuant to this Condition, the Trustee may in its absolute discretion agree, without the consent of the Noteholders or the other Secured Creditors, to a change of the law governing the Notes and/or any of the Transaction Documents **provided that** such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the holders of the Most Senior Class.

21.5 **No indemnity:** No Noteholder shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Noteholders.

22. **Notices**

22.1 **Valid Notices:** Any notice to Noteholders shall be validly given if such notice is either:

- (a) published in the Financial Times or, if such newspaper shall cease to be published or timely publication therein shall not be practicable, in such English language newspaper or newspapers as the Trustee shall approve having a general circulation in the United Kingdom;
- (b) prior to the issue of any Definitive Notes and so long as the Global Notes are held on behalf of Euroclear and/or Clearstream, Luxembourg upon delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to Noteholders; or

(c) published on the Relevant Screen.

22.2 ***Date of publication:*** Any notice so sent or published shall be deemed to have been given on the date on which it was so sent or, as the case may be, on the date of such publication or, if delivered or published more than once or on different dates, on the first date on which publication shall have been made in the newspaper or newspapers in which publication is required or on the Relevant Screen or on the first date of delivery of the relevant notice to Euroclear and Clearstream, Luxembourg (as applicable).

22.3 **Other Methods:** The Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders or to a class or category of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the Stock Exchange on which the Notes are then listed and the clearing system through which the Notes are cleared and **provided that** notice of such other method is given to the Noteholders in such manner as the Trustee shall require.

23. **Governing Law and Jurisdiction**

23.1 **Governing law:** The Transaction Documents and the Notes and all non-contractual obligations arising from or connected with them are governed by, and shall be construed in accordance with, English law.

23.2 **Jurisdiction:** The Courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Notes and the Transaction Documents (including a dispute relating to non-contractual obligations or a dispute regarding the existence, validity or termination of any of the Notes or the Transaction Documents or the consequences of their nullity) and accordingly any legal action or proceedings arising out of or in connection with the Notes and/or the Transaction Documents shall be brought in such Courts. The Issuer has in each of the Transaction Documents irrevocably submitted to the jurisdiction of the Courts of England.

TAX TREATMENT ON THE NOTES**United Kingdom Taxation**

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the practice of HMRC, which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of the Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

Interest on the Notes***Withholding tax on payments of interest on the Notes***

The Notes will constitute "quoted Eurobonds" provided they are and continue to be listed on a recognised stock exchange. Whilst the Notes are and continue to be quoted Eurobonds, payments of interest on the Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Securities will be "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000). The London Stock Exchange is a recognised stock exchange, and accordingly the Notes will constitute quoted Eurobonds provided they are and continue to be included in the United Kingdom official list and admitted to trading on the Main Market.

In all cases falling outside the exemption described above, interest on the Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20%) subject to such relief as may be available pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

Other Rules Relating to United Kingdom Withholding Tax

- (a) Where interest has been paid under deduction of United Kingdom income tax, holders of the Notes who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.
- (b) The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.
- (c) The above description of the United Kingdom withholding tax position assumes that there will be no substitution of the Issuer pursuant to Condition 21 (*Substitution of Issuer*) of the Notes or otherwise and does not consider the tax consequences of any such substitution.

The Foreign Account Tax Compliance Act

Pursuant to certain provisions of the US Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthrough payments") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United

States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and Notes characterised as debt for US federal income tax purposes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the US Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Each of the Joint Lead Managers have, pursuant to a subscription agreement dated on or about 18 September 2024 between WBBS (as the Originator), the Joint Lead Managers and the Issuer (the "**Subscription Agreement**"), together agreed with the Issuer (subject to certain conditions) to procure subscribers and payment for £300,000,000 of the Class A Notes at the issue price of 100 per cent. of the aggregate principal amount of such Class A Notes as at the Closing Date.

WBBS (the Originator) has, pursuant to the Subscription Agreement, agreed with the Issuer (subject to certain conditions) to subscribe and pay for (i) £150,000,000 of the Class A Notes at the issue price of 100 per cent. of the aggregate principal amount of such Class A Notes as at the Closing Date; and (ii) 100 per cent. of the Class B Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class B Notes as at the Closing Date.

The Issuer has agreed to indemnify WBBS and the Joint Lead Managers against certain liabilities and to pay certain costs and expenses in connection with the issue of the Notes.

The Subscription Agreement is subject to a number of conditions and may be terminated by the Joint Lead Managers in certain circumstances prior to the payment to the Issuer for the Notes. Other than having applied for the admission of the Notes to the Official List and admission to trading on the Main Market, no action has been taken by the Issuer, the Joint Lead Managers or WBBS, which would or has been intended to permit a public offering of the Notes, or possession or distribution of this Prospectus or other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required.

This Prospectus does not constitute, and may not be used for the purpose of, an offer or a solicitation by anyone to subscribe for or purchase any of the Notes in or from any country or jurisdiction where such an offer or solicitation is not authorised or is unlawful.

United States

The Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S) except pursuant to an exemption from such registration requirements and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Accordingly, the Notes are being offered and sold only outside the United States in "offshore transactions" to non-US Persons (as defined in Regulation S) in reliance on Regulation S.

Each of the Joint Lead Managers and WBBS have represented, warranted and agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Notes as part of its distribution at any time or otherwise until 40 calendar days after the later of the commencement of the offering and the Closing Date (the "**Distribution Compliance Period**") within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S), and it will have sent to each affiliate or other dealer (if any) to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S).

Except with the prior written consent of WBBS in the form of a US Risk Retention Consent and where such sale falls within the exemption provided by Section 20 of the US Risk Retention Rules, the Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any Risk Retention US Persons. Each purchaser of a Note or a beneficial interest therein acquired in the initial syndication of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Joint Lead Managers and the Originator that it (1) is not a Risk Retention US Person (unless it has obtained the prior written consent of WBBS), (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note, and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the US Risk Retention Rules. See "*Risk Factors – US Risk Retention*".

See also "*Transfer Restrictions and Investor Representations*", below.

United Kingdom

Each Joint Lead Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in any activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

The Joint Lead Managers and WBBS have acknowledged that, save for having obtained the approval of the Prospectus as a prospectus in accordance with Part VI of FSMA, having applied for the admission of the Notes to the Official List and admission to trading on the Stock Exchange, no further action has been or will be taken in any jurisdiction by the Joint Lead Managers that would, or is intended to, permit a public offering of the Notes, or possession or distribution of the Prospectus or any other offering material in relation to the Notes, in any country or jurisdiction where such further action for that purpose is required.

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation,

and

- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Class A Notes to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or
 - (ii) a customer within the meaning of the 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; or
 - (iii) not a qualified investor as defined in the EU Prospectus Regulation; and

- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Class A Notes.

General

Each of the Joint Lead Managers and WBBS has undertaken that it/they will not, directly or indirectly, offer or sell any Notes or have in its/their possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in respect of the Notes in any country or jurisdiction except under circumstances that will, to the best of its/their knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it/them will be made on the same terms.

TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS**Offers and Sales by the Purchasers**

The Notes (including interests therein represented by a Global Note, a Definitive Note or a Book-Entry Interest) may only be offered, sold, resold, delivered or transferred: (i) outside the United States to a non US person (as defined in Regulation S) in an offshore transaction in reliance on Rule 903 or 904 of Regulation S; or (ii) following the expiration of the distribution compliance period, pursuant to an applicable exemption from the registration requirements of the Securities Act and in accordance with any applicable securities law of any state or other jurisdiction of the United States.

Investor Representations and Restrictions on Resale

By its purchase of the Notes, each purchaser of the Notes (each initial purchaser, together with each subsequent transferee are referred to herein as the "**Purchaser**", which term for the purposes of this section will be deemed to include any interests in the Notes, including Book-Entry Interests) will be deemed to have represented and agreed to the following (undefined terms used in this section that are defined in Regulation S are used herein as defined therein):

- (a) the Purchaser is located outside the United States and is not a US person (as defined in Regulation S) or an affiliate of the Issuer or a person acting on behalf of such an affiliate and is acquiring such Notes for its own account or as a fiduciary or agent for other non-US persons in an "offshore transaction" (as defined in Regulation S) pursuant to an exemption from registration provided by Regulation S;
- (b) the Notes have not been and will not be registered under the Securities Act and such Notes are being offered only in a transaction that does not require registration under the Securities Act and, if such purchaser decides to resell or otherwise transfer such Notes, then it agrees that it will offer, resell, pledge or transfer such Notes only: (i) to a purchaser who is not a US Person (as defined in Regulation S) or an affiliate of the Issuer or a person acting on behalf of such an affiliate, and who is not acquiring the Notes for the account or benefit of a US Person (as defined in Regulation S) and who is acquiring the Notes in an offshore transaction pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S; (ii) pursuant to an effective registration statement under the Securities Act; or (iii) pursuant to another exemption from the registration requirements of the Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States; provided, that the agreement of such purchaser is subject to any requirement of law that the disposition of the purchaser's property shall at all times be and remain within its control;
- (c) unless the relevant legend set out below has been removed from the Notes such purchaser shall notify each transferee of Notes (as applicable) from it that: (i) such Notes have not been registered under the Securities Act; (ii) the holder of such Notes is subject to the restrictions on the resale or other transfer thereof described in paragraph (a) and (c) above; (iii) such transferee shall be deemed to have represented that such transferee is a non-US Person (as defined in Regulation S) and acquiring the Notes in an offshore transaction and that such transfer is made pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S; and (iv) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;
- (d) the Issuer, the Registrar, the Arrangers, the Joint Lead Managers and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements;
- (e) the Notes and related documentation may be amended or supplemented from time to time to modify the restrictions on and procedures for resales and other transfers of the Notes to reflect any change in applicable law or regulation (or the interpretation thereof) or in practices relating to the resales or transfer of securities such as the Notes generally, and that it will be deemed, by its acceptance of such Notes, to have agreed to any such amendment or supplement;
- (f) if the Purchaser purchased the Notes during the initial syndication of the Notes, it (1) either (i) is not a Risk Retention US Person or (ii) has obtained the prior written consent of WBBS (a "US

Risk Retention Consent"), (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Notes and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the US Risk Retention Rules (including acquiring such Note through a non-Risk Retention US Person, rather than a Risk Retention US Person, as part of a scheme to evade the 10 per cent. Risk Retention US Person limitation in the exemption provided for in Section 20 of the US Risk Retention Rules);

- (g) the Issuer may receive a list of participants holding positions in its securities from one or more book entry depositaries, and that those participants may further disclose to the Issuer the names and positions of holders of its securities; and
- (h) it will promptly: (i) inform the Issuer if, during any time it holds a Note, there shall be any change in the acknowledgements, representations and agreements contained above or if they shall become false for any reason; and (ii) deliver to the Issuer such other representations and agreements as to such matters as the Issuer may, in the future, request in order to comply with applicable law and the availability of any exemption therefrom.

Each Purchaser understands that: (i) the sale of the Notes (including interests therein represented by a Global Note, a Definitive Note or a Book-Entry Interest) to it is being made in reliance on Regulation S; and (ii) the Notes (including interests therein represented by a Global Note, a Definitive Note or a Book-Entry Interest) may not be reoffered, resold, pledged or otherwise transferred except in accordance with the legend set forth below:

THIS NOTE HAS NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER (AS DEFINED IN THE TRUST DEED) HAS NOT BEEN REGISTERED AND DOES NOT INTEND TO REGISTER AS AN "INVESTMENT COMPANY" UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**") AND, FOLLOWING THE CLOSING OF THE OFFERING, THE NOTES MAY ONLY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO (I) A PURCHASER WHO IS NOT A US PERSON (AS DEFINED IN REGULATION S) OR AN AFFILIATE OF THE ISSUER OR A PERSON ACTING ON BEHALF OF SUCH AFFILIATE, AND WHO IS NOT ACQUIRING THE NOTES FOR THE ACCOUNT OR BENEFIT OF A US PERSON (AS DEFINED IN REGULATION S) AND IS ACQUIRING THE NOTES UNDER AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IN AN OFFSHORE TRANSACTION PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S; (II) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT; OR (III) PURSUANT TO ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN THE CASE OF (I), (II) OR (III) ABOVE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES; AND IN PRINCIPAL AMOUNT OF NOT LESS THAN £100,000.

THE PURCHASER OF THIS NOTE OR ANY INTEREST IN THIS NOTE SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT: (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST IN THIS NOTE WILL NOT BE, A BENEFIT PLAN INVESTOR AS DEFINED IN SECTION 3(42) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"); AND (II) IF IT IS OR MAY BECOME A GOVERNMENTAL OR OTHER EMPLOYEE BENEFIT PLAN WHICH IS NOT SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE U.S INTERNAL REVENUE CODE OF 1986, AS AMENDED, (THE "**CODE**"), ITS PURCHASE AND HOLDING OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY US FEDERAL, STATE OR LOCAL LAW OR ANY NON US LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE. "**BENEFIT PLAN INVESTOR**," AS DEFINED IN SECTION 3(42) OF ERISA, INCLUDES (1) ANY EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO PART 4 OF TITLE I OF ERISA, (2) ANY PLAN DESCRIBED IN AND SUBJECT TO SECTION 4975 OF THE CODE, AND (3) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS FOR PURPOSES OF ERISA OR SECTION 4975 OF THE CODE BY REASON OF A PLAN'S INVESTMENT IN THE ENTITY.

TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS

THE NOTES OFFERED AND SOLD BY THE ISSUER ARE NOT DESIGNED TO INVOLVE THE RETENTION BY A SPONSOR OF AT LEAST 5 PER CENT. OF THE CREDIT RISK OF THE SECURITISED ASSETS FOR PURPOSES OF COMPLIANCE WITH THE US RISK RETENTION RULES (AS DEFINED BELOW) REGARDING NON-US TRANSACTIONS OTHER THAN THE EXEMPTION UNDER SECTION 20 OF THE US RISK RETENTION RULES (AS DEFINED BELOW), AND NO OTHER STEPS WILL BE TAKEN BY THE ISSUER, THE ORIGINATOR, THE ARRANGERS, THE JOINT LEAD MANAGERS OR ANY OF THEIR AFFILIATES OR ANY OTHER PARTY TO ACCOMPLISH SUCH COMPLIANCE.

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF WEST BROMWICH BUILDING SOCIETY (A "**US RISK RETENTION CONSENT**") AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE US SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**US RISK RETENTION RULES**"), ANY NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "US PERSON" AS DEFINED IN THE US RISK RETENTION RULES ("**RISK RETENTION US PERSONS**").

PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "US PERSON" IN THE US RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "US PERSON" IN REGULATION S. ANY PURCHASER OF THE NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES, BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES REQUIRED, TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A RISK RETENTION US PERSON (UNLESS IT HAS OBTAINED A PRIOR WRITTEN CONSENT OF WBBS), (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE US RISK RETENTION RULES INCLUDING ACQUIRING SUCH NOTES OR A BENEFICIAL INTEREST THEREIN THROUGH A NON-RISK RETENTION US PERSON, RATHER THAN A RISK RETENTION US PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION US PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE US RISK RETENTION RULES.

THE PURCHASER IS HEREBY NOTIFIED THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK ENTRY DEPOSITARIES, AND THAT THOSE PARTICIPANTS MAY FURTHER DISCLOSE TO THE ISSUER THE NAMES AND POSITIONS OF HOLDERS OF ITS SECURITIES.

PRIOR TO THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD, AN INTEREST IN THIS NOTE MAY BE HELD ONLY THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG.

Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

LISTING AND GENERAL INFORMATION

- (a) It is expected that the admission of the Notes to the Official List and the admission of the Notes to trading on the Main Market will be granted on or around 23 September 2024. Prior to listing, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for settlement in Sterling and for delivery on the third working day after the date of the transaction.
- (b) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), since 5 June 2024 (being the date of incorporation of the Issuer) which may have, or have had during the 12 months preceding the date of this Prospectus, or have had in the recent past, significant effects upon the financial position or profitability of the Issuer.
- (c) No statutory or non-statutory accounts within the meaning of Sections 434 and 435 of the Companies Act 2006 (as amended) in respect of any financial year of the Issuer have been prepared. So long as the Notes are admitted to trading on the Main Market, the most recently published audited annual accounts of the Issuer from time to time shall be available at the Specified Office of the Principal Paying Agent in London. The Issuer does not publish interim accounts.
- (d) The auditors of the Issuer, PricewaterhouseCoopers LLP, are members of the Institute of Chartered Accountants of England and Wales. The financial year end of the Issuer is 31 March. The first statutory financial statements of the Issuer will be prepared for the period ended 31 March 2025.
- (e) For so long as the Notes are admitted to the Official List and to trading on the Main Market, the Issuer shall maintain a Paying Agent in the United Kingdom.
- (f) The credit ratings included or referred to in this Prospectus have been issued by the Rating Agencies, each of which is established and operating in the UK and registered under the UK CRA Regulation.
- (g) Since the date of its incorporation, the Issuer has not entered into any contracts or arrangements not being in the ordinary course of its business.
- (h) Since the date of its incorporation, the Issuer has not commenced operations.
- (i) Save as disclosed in this Prospectus, the Issuer has no outstanding loan capital, borrowings, indebtedness or contingent liabilities, nor has the Issuer created any mortgages or given any charges or guarantees.
- (j) Since 5 June 2024 (being the date of incorporation of the Issuer), there has been: (a) no material adverse change in the financial position or prospects of the Issuer; and (b) no significant change in the financial or trading position of the Issuer.
- (k) The issue of the Notes was authorised pursuant to a resolution of the Board of Directors of the Issuer passed on 16 September 2024.
- (l) The following Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under the following ISIN and Common Code:

Class of Notes	ISIN	Common Code
Class A Notes	XS2883456274	288345627
Class B Notes	XS2883456431	288345643

- (m) For so long as this Prospectus is in effect, copies of the memorandum and articles of association of each of the Issuer and Holdings may be inspected at the registered office of the Principal Paying Agent during usual business hours, on any weekday (public holidays excepted).
- (n) The Originator is the designated reporting entity under Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date). For so long as any Notes remain outstanding the

Originator will in its capacity as the designated entity pursuant to Article 7(2) of the UK Securitisation Regulation and Article 7(2) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date):

- (A) procure that the Cash Manager will prepare and deliver each Monthly Investor Report on a monthly basis as required by Article 7(1)(e) of the UK Securitisation Regulation and Article 7(1)(e) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) and in compliance with the requirements of the FCA Disclosure Templates;
- (B) procure that the Mortgage Administrator will prepare and deliver each Quarterly Loan Level Data Tape containing certain loan level information on a quarterly basis in accordance with Article 7(1)(a) of the UK Securitisation Regulation and Article 7(1)(a) of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date) and with the time period set out in the Mortgage Administration Agreement;
- (C) on or around each Interest Payment Date, procure that the Cash Manager will publish on the SR Website each Monthly Investor Report;
- (D) publish on the SR Website each Quarterly Loan Level Data Tape (simultaneously with the Monthly Investor Report) by the end of each calendar month in which there is an Interest Payment Date;
- (E) procure the publication on the SR Website (i) to the extent that any inside information or significant event has occurred without delay details of any information required to be reported in accordance with Articles 7(1)(f) and 7(1)(g) of the UK Securitisation Regulation and the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date (as applicable)) and (ii) without delay details of any information required to be reported in accordance with Article 20(10) and Article 21(9) of the UK Securitisation Regulation;
- (F) make available the documents as required by and in accordance with: (x) Articles 7(1)(b) and 7(1)(d) of the UK Securitisation Regulation prior to the pricing date of the Notes; and (y) Article 7(1)(b) of the EU Securitisation Regulation prior to the pricing date of the Notes and, upon request, the information required by point (a) of the first subparagraph of Article 7(1) of the UK Securitisation Regulation;
- (G) within 15 days of the issuance of the Notes, make available via the SR Website final form copies of the Transaction Documents and this Prospectus;
- (H) procure that the STS Notification is made available within 15 Business Days of the Closing Date to the FCA via the Connect Portal to the FCA STS register website at <https://data.fca.org.uk/#/sts/stssecuritisations> (or its successor website);
- (I) make available, to the extent required by Article 22(1) of the UK Securitisation Regulation static and dynamic historical performance data in relation to owner-occupied mortgage loans originated by WBBS (through the SR Website) and ensure that such information covers a period of at least 5 years;
- (J) make available the information set out in paragraphs (A) to (I) above available to the relevant competent authorities referred to in Article 29 of the UK Securitisation Regulation and investors in the Notes as required pursuant to Article 7(1) of the UK Securitisation Regulation;
- (K) confirm to the Cash Manager, for the purposes of publication in the Monthly Investor Reports, the status of its Retained Interest as at the date of the relevant Monthly Investor Report; and

- (L) promptly provide the Cash Manager with the information as is required to enable the Cash Manager to prepare the Monthly Investor Reports.

To the extent that, after the Closing Date, there is any divergence between the UK Securitisation Regulation and EU Securitisation Regulation, the Originator will only continue to comply with the EU Securitisation Regulation (as if such provisions were applicable to it) as in force on the Closing Date and will only be required to comply with any amended EU Securitisation Regulation on a reasonable endeavours basis. The requirements to comply with the EU Securitisation Regulation (including the disclosure obligations referred to above) will apply only until such time that the Originator is able to certify to the Issuer and the Trustee that a competent EU authority has confirmed that compliance with the UK Securitisation Regulation will also mean compliance with the EU Securitisation Regulation due to the application of an equivalency regime or similar analogous concept.

- (o) The Cash Manager or the Mortgage Administrator will make available all such information to investors and potential investors in order for them to comply with their obligations under Article 5 of the UK Securitisation Regulation and Article 5 of the EU Securitisation Regulation (as if it were applicable to the Originator and as in force on the Closing Date).
- (p) Other than as outlined in paragraphs (n) and (o) above, the Issuer does not intend to provide post-issuance transaction information regarding the Notes or the Mortgage Loans.
- (q) The Issuer confirms that the Mortgage Loans backing the issue of the Notes have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes. However, investors are advised that this confirmation is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets backing the issue of the Notes. Consequently investors are advised to review carefully any disclosure in this Prospectus together with any amendments or supplements thereto.
- (r) The Issuer's LEI number is: 213800YQTUFPNYYMFO88.

Documents Available for Inspection

For so long as any of the Notes remain outstanding, copies of the Transaction Documents, the memorandum and articles of association of the Issuer and the annual financial statements of the Issuer (as soon as published) may be inspected at the Specified Office of the Principal Paying Agent during usual business hours on any weekday, apart from public holidays.

This Prospectus will be made available in electronic form on the website of the Main Market of the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/marketnews-home.html>.

GLOSSARY OF DEFINED TERMS

"Account Bank"	means Citibank N.A., London Branch acting in the capacity of both account bank and custodian. When acting as account bank its appointment will be governed by the Account Bank Agreement and when appointed as custodian its appointment will be governed by a custody agreement and references to the Account Bank or to a custodian will include its successor, replacement and any additional account bank or custodian designated as such.
"Account Bank Required Rating"	means: <ul style="list-style-type: none"> (a) a long-term issuer default of at least A or a short-term issuer default rating of at least F1 by Fitch; and (b) a long-term rating of at least A3 by Moody's; or if the Issuer Account Bank does not have a long-term deposit rating by Moody's, a short-term deposit rating of at least P-1 by Moody's, <p>or such other ratings as 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 Class A Notes.</p>
"Accrued Interest"	means, as at any date (the " determination date ") on or after the Closing Date and in relation to any Mortgage Loan, interest on such Mortgage Loan (not being interest which is currently payable on the determination date) which has accrued (but is not yet due and payable) from and including the first day of the calendar month immediately prior to the determination date to and including the determination date.
"Additional Interest"	has the meaning ascribed to it in Condition 8.10 (<i>Interest Deferred</i>).
"Account Bank Agreement"	means the agreement so named dated on or about the Closing Date, including any custody agreement entered into by Citibank N.A., London Branch in its capacity as custodian, or any replacement and any additional account bank agreement or custody agreement designated as such between the Issuer, the Cash Manager, the Account Bank (in its account bank or custodian capacity) and the Trustee.
"Adjusted Fixed Rate Loan Balance"	means, in respect of a Swap Calculation Period, the Fixed Rate Loan Balance determined as at the last day of the Calculation Period ending immediately prior to the beginning of the Swap Calculation Period (excluding for such purposes (i) any Further Advances made in breach of the Further Advance Conditions and (ii) any Product Switches made in breach of the Product Switch Conditions), as notified by the Mortgage Administrator or, following a Mortgage Administrator Report Failure Event, the Cash Manager.
"Advance Date"	means in respect of a Further Advance, the date on which that Further Advance is made by the Originator to the relevant Borrower.
"Advance Period"	means each period from, and including, the fifth Business Day prior to the last Business Day in each calendar month (or in respect of the first Advance Period, from the Closing Date) to but excluding the fifth Business Day prior to the last Business Day in the next calendar month.
"Affected Investor"	means a UK Affected Investor and/or an EU Affected Investor, as the context requires.

"Agency Agreement"	means the agreement so named dated on or about the Closing Date between the Issuer, Agent Bank, the Principal Paying Agent, the Transfer Agent, the Registrar and the Trustee (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time).
"Agent Bank"	means Citibank, N.A., London Branch in its capacity as agent bank pursuant to the Agency Agreement.
"Agents"	means the Agent Bank, the Registrar, the Paying Agents and the Transfer Agent and "Agent" means any one of them.
"Ancillary Rights"	means in relation to a Right, all ancillary rights, accretions and supplements to such Right, including, without limitation, any guarantees or indemnities in respect of such Right.
"Appointee"	means any delegate, agent, nominee, custodian, attorney or manager appointed by the Trustee pursuant to the provisions of the Trust Documents.
"Arrangers"	means, in relation to the Notes, Banco Santander, S.A. and Lloyds Bank Corporate Markets plc in their capacities as the arrangers.
"Arrears of Interest"	means as at any date (the "determination date") on or after the Closing Date and in relation to any Mortgage Loan, interest (which has not been capitalised) on such Mortgage Loan which is currently due, payable and unpaid on or before that determination date.
"Authorised Investments"	<p>means Sterling gilt-edged securities and/or Sterling treasury bills, money market funds and Sterling demand or time deposits, certificates of deposit and unsecured, unsubordinated short-term debt obligations (including commercial paper), provided that in all cases such investments will only be made such that there is no withholding or deduction for or on account of taxes applicable thereto and such investments are scheduled to mature or can be broken or demanded by the Issuer (at no cost to the Issuer) on or before the three Business Days prior to the next Calculation Date subject to:</p> <ul style="list-style-type: none"> (a) investments with remaining maturities which are greater than or equal to three months, having a short-term rating of at least F1+ by Fitch and P-1 by Moody's and a long-term rating of AA- by Fitch and Aa3 by Moody's (or such other short-term or long-term rating which would not affect the then current rating of the Class A Notes); or (b) investments with remaining maturities which are greater than or equal to 30 days but less than three months, having a short-term rating of at least F1+ by Fitch and P-1 by Moody's and a long-term rating of AA- by Fitch and A2 by Moody's (or such other short-term or long-term rating which would not affect the then current rating of the Class A Notes); or (c) investments with remaining maturities which are less than 30 days, having a short-term rating of at least F1 by Fitch and P-1 by Moody's and a long-term rating of A by Fitch and A2 by Moody's (or such other short-term or long-term rating which would not affect the then current rating of the Class A Notes); (d) such investments not consisting, in whole or in part, actually or potentially, of tranches of other asset-backed securities,

	credit-linked notes, swaps or other derivatives instruments or synthetic securities; and
	(e) the obligors of such investments being incorporated or, if they are natural persons, resident in the European Economic Area or the UK.
"Available Issuer Principal"	shall have the meaning given to this term on page 138.
"Available Issuer Revenue"	shall have the meaning given to this term on page 134
"Authorised Verification Agent"	means PCS as a verification agent authorised under Article 28 of the UK Securitisation Regulation.
"Back-Up Mortgage Administrator Facilitator"	means Maples Fiduciary Services (UK) Limited acting in such capacity or any successor in such capacity pursuant to the Mortgage Administration Agreement.
"Bank of England Base Rate"	means the Bank of England's official dealing rate as set by the UK Monetary Policy Committee, or such alternative rate or index which is not controlled by the Originator, that the Originator considers to be the most appropriate in the circumstances.
"Banking Act"	means the Banking Act 2009.
"Base Rate Modification"	has the meaning given to it in that Condition 17.2(h) (<i>Additional Right of Modification</i>).
"Base Rate Modification Certificate"	has the meaning given to it in that Condition 17.2(h) (<i>Additional Right of Modification</i>).
"Basel Committee"	means the Basel Committee on Banking Supervision.
"Benchmarks Regulation"	Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.
"Beneficiaries Deed"	means the beneficiaries deed so named entered into on or about the Closing Date between the Originator Beneficiary and the Issuer.
"Benefit"	means in respect of any asset, agreement, property or right (each a "Right" for the purpose of this definition) held, assigned, conveyed, transferred, charged, sold or disposed of by any person and shall be construed so as to include: <ul style="list-style-type: none"> (a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such Right and all Ancillary Rights in respect of such Right; (b) all monies and proceeds payable or to become payable under, in respect of, or pursuant to such Right or its Ancillary Rights and the right to receive payment of such monies and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be credited to such bank account together with all interest accruing from time to time on such money and the debts represented by such bank account;

- (c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such person contained in or relating to such Right or its Ancillary Rights;
- (d) the benefit of all powers of and remedies for enforcing or protecting such person's right, title, interest and benefit in, to, under and in respect of such Right or its Ancillary Rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such Right or its Ancillary Rights; and
- (e) all items expressed to be held on trust for such person under or comprised in any such Right or its Ancillary Rights, all rights to deliver notices and/or take such steps as are required to cause payment to become due and payable in respect of such Right and its Ancillary Rights, all rights of action in respect of any breach of or in connection with any such Right and its Ancillary Rights and all rights to receive damages or obtain other relief in respect of such breach.

"Book-Entry Interests" means the beneficial interests in the Global Notes recorded by Euroclear and Clearstream, Luxembourg.

"Borrower" means, in relation to a Mortgage Loan, the individual or individuals specified as such in the relevant Mortgage Terms together with the individual or individuals (if any) from time to time assuming an obligation to repay such Mortgage Loan or any part of it.

"Business Day" means, a day on which commercial banks and foreign exchange markets settle payments in London.

"Calculation Date" means in relation to an Interest Payment Date, the third Business Day prior to such Interest Payment Date and a Calculation Date shall relate to an Interest Payment Date (and be the **"related Calculation Date"** in respect of such Interest Payment Date) where such Calculation Date immediately precedes such Interest Payment Date.

"Calculation Period" means each period from, and including, the first day in a calendar month in which a Calculation Date occurs (or in respect of the first Calculation Period, from the Closing Date) to (and including) the last day in the calendar month immediately preceding the next Calculation Date (or in respect of the first Calculation Period, the first Calculation Date). A Calculation Period shall relate to an Interest Period, a Calculation Date or an Interest Payment Date (and be the **"related Calculation Period"** in respect of such Interest Period, Calculation Date or Interest Payment Date) where such Calculation Period runs to (and includes) the last day in the calendar month immediately preceding the Calculation Date which relates to the Interest Payment Date in respect of such Interest Period.

"Call Option" means the option of the Issuer to redeem all (but not some only) of the Notes on any Interest Payment Date from and including the Step-Up Date in accordance with Condition 9.3(b).

"Capitalised Arrears" means, in relation to a Mortgage Loan, at any date, amounts of interest (excluding Arrears of Interest) which are overdue in respect of that Mortgage Loan and which as at that date have been added to the principal balance in respect of such Mortgage Loan in accordance with the Mortgage Terms or otherwise at the discretion of the Originator, acting in accordance with any applicable regulatory obligations.

"Cash Management Agreement"	means the cash management agreement so named entered into on or about the Closing Date between the Cash Manager, the Issuer, the Trustee, the Back-Up Cash Manager Facilitator, and the Originator (as the same may be amended, restated, supplemented, replaced and/or novated from time to time).
"Cash Manager"	means WBBS in its capacity as Cash Manager or any successor Cash Manager appointed in accordance with the terms of the Cash Management Agreement.
"CCA"	means the Consumer Credit Act 1974, as amended.
"Charged Property"	means all the property of the Issuer which is subject to the Security.
"Class" or "class"	means, in relation to the Notes, each or any of the Class A Notes and the Class B Notes, as the context may require.
"Class A Noteholders"	means the persons who for the time being are holders of the Class A Notes.
"Class A Notes"	means the Class A mortgage backed floating rate Notes due 2074 (whether represented by Definitive Notes or the Global Note).
"Class A Principal Deficiency Sub-Ledger"	means the sub-ledger of the Principal Deficiency Ledger relating to the Class A Notes.
"Class B Noteholders"	means the persons who for the time being are holders of the Class B Notes.
"Class B Notes"	means the Class B mortgage backed floating rate Notes due 2074 (whether represented by Definitive Notes or the Global Note).
"Class B Principal Deficiency Sub-Ledger"	means the sub-ledger of the Principal Deficiency Ledger relating to the Class B Notes.
"Clearstream, Luxembourg"	Clearstream Banking, S.A. and any successor to its business.
"Closing Date"	means 23 September 2024, or such other date as the Issuer and the Joint Lead Managers may agree.
"CMA"	means the Competition & Markets Authority.
"Collection Account Bank"	means HSBC Bank PLC acting in such capacity or its successor.
"Collection Account Declaration of Trust"	means the declaration of sub-trust dated on or about the Closing Date in relation to the Collection Accounts pursuant to the Original Collection Account Declaration of Trust and any subsequent declaration of trust or sub-trust so named, each being made by WBBS.
"Collection Accounts"	means the accounts in the name of WBBS held with the Collection Account Bank into which payments received from Borrowers in respect of the Mortgage Loans are paid and "Collection Account" means any one of them.
"Common Safekeeper"	means the common safekeeper for Euroclear and Clearstream, Luxembourg.
"Compounded Daily SONIA"	means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Agent Bank (or such other party responsible for the calculation of the Rate of Interest) on the Interest Determination Date, as follows, and the resulting

percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-5LBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**do**" is the number of Business Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to do, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Interest Period;

"**LBD**" means a Business Day;

"**ni**", for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following Business Day; and

"**SONIAi-5LBD**" means, in respect of any Business Day falling in the relevant Interest Period, the SONIA Reference Rate for the Business Day falling five Business Days prior to the relevant Business Day "i".

In the event that the Compounded Daily SONIA cannot be determined by the Agent Bank (or such other party responsible for the calculation of the Rate of Interest), the Compounded Daily SONIA shall be: (i) that determined as at the last preceding Interest Determination Date; or (ii) if there is no such preceding Interest Determination Date, the initial Compounded Daily SONIA applicable for the First Interest Period had the Notes been in issue for a period equal in duration to the scheduled First Interest Period but ending on (but excluding) the Closing Date.

"Conditions"

means the terms and conditions to be endorsed on the Notes in, or substantially in, the form set out in Schedule 3 (*Terms and Conditions*) of the Trust Deed, as any of the same may from time to time be modified in accordance with the Trust Deed and any reference to a particular numbered Condition shall be construed accordingly.

"Connect Portal"

means the FCA's online system used to submit applications and notifications to the FCA.

"Corporate Services Agreement"

means the agreement so named dated on or about the Closing Date between the Corporate Services Provider, the Share Trustee, Holdings, the Issuer and the Originator.

"Corporate Services Provider"

means Maples Fiduciary Services (UK) Limited (registered number 9422850), a private limited company incorporated under the laws of England and Wales, whose registered office is at Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB or such other person or persons for the time being acting as corporate services provider to the Issuer and Holdings under the Corporate Services Agreement.

"CPUTR"	means the Consumer Protection from Unfair Trading Regulations 2008.
"CRA"	means the Consumer Rights Act 2015.
"Credit Support Annex"	means any credit support annex executed in accordance with the provisions of the Fixed Rate Swap Agreement.
"Current Balance"	<p>means, in respect of a Mortgage Loan on any date (the "determination date"), the aggregate balance of the Mortgage Loan on such date which shall comprise the following (without double counting):</p> <ul style="list-style-type: none"> (a) the Initial Advance; (b) each Further Advance; (c) Capitalised Arrears; (d) any capitalised high LTV fees, insurance fees, booking fees and valuation fees; and (e) any other amount not included in (a) to (d) above which is due or accrued (whether or not due) and which has not been paid by the relevant Borrower and has not been capitalised in accordance with the relevant Mortgage Conditions or with the relevant Borrower's consent but which is secured or is intended to be secured by the Mortgage relating to such Mortgage Loan; <p><i>less</i></p> <ul style="list-style-type: none"> (f) any prepayment, repayment or payment of the foregoing made on or prior to the determination date.
"Cut-off Date"	means 30 June 2024.
"Data Protection Legislation"	means all applicable laws relating to data protection, the processing of personal data and privacy in the UK, including: (a) the Data Protection Act 2018; and (b) the UK GDPR.
"Deed of Charge"	means the deed so named entered into on or about the Closing Date between the Issuer and the Trustee, and any document expressed to be supplemental to the Deed of Charge.
"Deferred Consideration"	means an amount equal to the excess (if any) of any Available Issuer Revenue or Post-Enforcement Issuer Amount (as applicable) remaining after paying or providing for items in the relevant Payments Priorities ranking in priority to item (q) of the Pre-Enforcement Revenue Payments Priorities or item (k) of the Post-Enforcement Payments Priorities (as applicable) and which is payable by the Issuer to the Originator in accordance with the terms of the Originator Trust Deed.
"Definitive Notes"	means any definitive note representing any of the Notes in, or substantially in the form set out in the Trust Deed.
"Early Repayment Charges"	means any charges (other than a Redemption Fee) which a Borrower is required to pay in the event that the Borrower repays all or any part of the relevant Mortgage Loan before a specified date in the Mortgage Terms.
"ECB"	means the European Central Bank.

"EEA"	means the European Economic Area.
"Enforcement Notice"	means a notice issued by the Trustee to the Issuer declaring the Notes to be due and repayable pursuant to Condition 13 (<i>Events of Default</i>).
"ESMA"	means the European Securities and Markets Authority.
"EU"	means the European Union.
"EU Affected Investor"	means each of CRR firms as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, certain alternative investment fund managers which manage or market alternative investment funds in the EU, EU regulated insurers or reinsurers and certain management companies.
"EU CRA Regulation"	means Regulation (EU) No 1060/2009 (as amended).
"EU CRD"	means the Capital Requirements Directive.
"EU CRD IV"	means the EU CRR and the EU CRD.
"EU CRD V"	means Directive 2019/878.
"EU CRR"	means Regulation of the European Parliament and of the Council (EU) No 575/2013, as amended.
"EU CRR Amending Regulation"	means Regulation (EU) 2020/873 which contains targeted amendments to the Capital Requirements Regulation (575/2013) (CRR) and the CRR II Regulation ((EU) 2019/876) in response to the COVID-19 pandemic.
"EU CRR2"	means Regulation (EU) 2019/876.
"EU EMIR"	means the European Market Infrastructure Regulation (EU) No. 648/2012.
"EU MIFID II"	means Directive 2014/65/EU, as amended.
"EU PRIIPs Regulation"	means Regulation (EU) No 1286/2014, as amended.
"EU Risk Retention Requirements"	means Article 6 of the EU Securitisation Regulation.
"EU Securitisation Regulation"	means Regulation (EU) 2017/2402, as amended.
"Euroclear"	means Euroclear Bank S.A./N.V. and any successor to such business.
"Event of Default"	means any one of the events specified in Condition 13 (<i>Events of Default</i>) of the Notes.
"Extraordinary Resolution"	means: (a) a resolution passed at a Meeting duly convened and held in accordance with the Provisions for Meetings of Noteholders by a majority of not less than three quarters of the votes cast; or (b) a Written Resolution.
"FATCA"	means: <ul style="list-style-type: none"> (a) Sections 1471 through 1474 of the US Internal Revenue Code of 1986 or any associated regulations;

	(b)	any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
	(c)	any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.
"FCA"		means the United Kingdom Financial Conduct Authority (successor to the Financial Services Authority from 1 April 2013 and references to the FCA shall include references to the Financial Services Authority prior to 1 April 2013).
"FCA Disclosure Templates"		means the disclosure templates for the purposes of Article 7 of the UK Securitisation Regulation.
"Final Maturity Date"		means the Interest Payment Date falling in October 2074.
"Financial Ombudsman Service"		means the scheme provided under Part XVI FSMA to investigate complaints against unauthorised persons (as defined in FSMA).
"First Interest Payment Date"		means the Interest Payment Date falling in January 2025.
"First Interest Period"		means the period from the Closing Date to the First Interest Payment Date.
"Fixed Rate Loan Balance"		means, in respect of a Calculation Period, the aggregate adjusted Current Balance less Accrued Interest of all Fixed Rate Loans (being the aggregate Current Balance of all Fixed Rate Loans less the aggregate Current Balance of those Fixed Rate Loans which are six Monthly Payments or more in arrears) on the last day of the Calculation Period immediately preceding the relevant Calculation Period, as notified to the Fixed Rate Swap Provider by the Mortgage Administrator in accordance with the Mortgage Administration Agreement.
"Fixed Rate Loans"		means the Mortgage Loans to the extent that and for such period that their Mortgage Terms provide that the interest rate does not vary and is fixed by the Originator.
"Fixed Rate Swap"		means an interest rate swap entered into pursuant to the Fixed Rate Swap Agreement.
"Fixed Rate Swap Agreement"		means the agreement in the form of a 1992 ISDA Master Agreement (including a schedule thereto, a Credit Support Annex and one or more confirmations) dated on or about the Closing Date between the Issuer and the Fixed Rate Swap Provider (as the same may be amended, restated, supplemented, replaced and/or novated from time to time).
"Fixed Rate Swap Provider"		means Natwest Markets Plc in its capacity as fixed rate swap provider pursuant to the Fixed Rate Swap Agreement, and any replacement thereto in such capacity.
"Force Majeure Event"		means an event beyond the reasonable control of the person affected including (but not limited to) strike, lock out, labour dispute, act of God, war, riot, civil commotion, malicious damage, accident, breakdown of plant or machinery, computer software, hardware or

system failure, fire, flood and/or storm, which prohibits the performance of the obligations of such person contemplated by the Transaction Documents.

"FPO"	means the Financial Services and Markets Act (Financial Promotion) Order 2005.
"FSMA"	means the Financial Services and Markets Act 2000 (as amended).
"Further Advance"	means, in relation to a Mortgage Loan, any advance of further money following the making of the Initial Advance to a Borrower which is secured by the same Mortgage as the Initial Advance, but does not include the amount of any retention advanced to the relevant Borrower as part of the Initial Advance after completion of the Mortgage.
"Further Advance Conditions"	has the meaning given to this term on page 89.
"Further Advance Consideration"	means the consideration paid by the Issuer to the Originator for the Issuer Interest in any Further Advance, being an amount equal to 99 per cent. of the principal amount of the Further Advance as at the Advance Date.
"Further Advance Loan"	means a Mortgage Loan in relation to which a Further Advance is made.
"Further Advance Satisfaction Date"	has the meaning given to this term on page 90.
"General Reserve Fund"	means the reserve fund established on the Closing Date by the Issuer which will be initially funded by the Issuer from a drawing under the Subordinated Loan up to the General Reserve Fund Required Amount and which will subsequently be funded on each Interest Payment Date from Available Issuer Revenue in accordance with the Pre-Enforcement Revenue Payments Priorities.
"General Reserve Fund Required Amount"	means (a) on the Closing Date an amount equal to £6,750,000 (being an amount equal to 1.5 per cent. of the Principal Amount Outstanding of the Class A Notes as at the Closing Date), (b) on each Calculation Date, an amount equal to 1.5 per cent. of the Principal Amount Outstanding of the Class A Notes on such date prior to deducting any repayments to be made on the related Interest Payment Date and (c) zero on any date on or after the Class A Notes are fully repaid.
"General Reserve Ledger"	means the ledger in the books of the Issuer so named and maintained by the Cash Manager on behalf of the Issuer.
"General Reserve Release Amount"	means any amounts in excess of the General Reserve Fund Required Amount.
"General Reserve Release Conditions"	has the meaning given to this term on page 136.
"Global Note"	has the meaning ascribed to it in Condition 3.2.
"Group"	means WBBS, together with its subsidiaries.
"HMRC"	means His Majesty's Revenue and Customs.

"holder"	means the registered holder of a Note as entered in the Register in respect of that Note and the words "holders" and related expressions shall (where appropriate) be construed accordingly.
"Holdings"	means Kenrick No.4 Holdings Limited (registered number 15750199), a private limited company incorporated under the laws of England and Wales, whose registered office is at Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB.
"House Price Indices"	means the United Kingdom residential property prices, as measured by the Nationwide House Price Index and the Office of National Statistics UK House Price Index.
"ICSDs"	means Clearstream, Luxembourg and Euroclear.
"In Arrears" or "in arrears"	means, in respect of a Mortgage Loan, that one or more Monthly Payments in respect of such Mortgage Loan have become due and remain unpaid (either in whole or in part) by a Borrower.
"Incorporated Terms Memorandum"	means the memorandum so named dated on or about the Closing Date and signed for the purpose of identification by each of the Transaction Parties.
"Industry PPR"	has the meaning given to it on page 111.
"Initial Advance"	means in relation to a Mortgage Loan, the original principal amount advanced to the relevant Borrower including the amount of any retention advanced to the relevant Borrower after completion of the Mortgage and does not include any: (a) Further Advance; or (b) Early Repayment Charge.
"Initial Consideration"	means an amount equal to 99 per cent. of the aggregate of the Current Balance less Accrued Interest in relation to each Mortgage Loan on the Closing Date.
"Insolvency Act"	means the Insolvency Act 1986, as amended.
"Insolvency Event"	in respect of a company or a building society means: <ul style="list-style-type: none"> (a) such company is unable or admits its inability to pay its debts as they fall due (after taking into account any grace period or permitted deferral), or suspends making payments on any of its debts; or (b) the value of the assets of such company is less than the amount of its liabilities, taking into account its contingent and prospective liabilities; or (c) the company takes steps with a view to obtaining a moratorium in respect of any of its indebtedness or a moratorium is declared in respect of any of its indebtedness; or (d) the commencement of negotiations with one or more creditors of such company with a view to rescheduling any indebtedness of such company other than in connection with any refinancing in the ordinary course of business; or

- (e) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the appointment of an Insolvency Official in relation to such company or in relation to the whole or any part of the undertaking or assets of such company; or
 - (ii) an encumbrancer (excluding, in relation to the Issuer, the Trustee or any Receiver) taking possession of the whole or any part of the undertaking or assets of such company; or
 - (iii) the making of an arrangement, composition, or compromise (whether by way of voluntary arrangement, scheme of arrangement or otherwise) with any creditor of such company, a reorganisation of such company, a conveyance to or assignment for the creditors of such company generally or the making of an application to a court of competent jurisdiction for protection from the creditors of such company generally other than in connection with any refinancing in the ordinary course of business; or
 - (iv) any distress, execution, diligence, attachment or other process being levied or enforced or imposed upon or against the whole or any part of the undertaking or assets of such company (excluding, in relation to the Issuer, by the Trustee or any Receiver); or
- (f) an order being made or an effective resolution being passed for the winding-up of the company except, in the case of the Issuer, a winding-up for the purposes of or pursuant to an amalgamation, restructuring or merger the terms of which have been previously approved by the Trustee in writing or by an Extraordinary Resolution of the holders of the Most Senior Class; or
- (g) any procedure or step is taken, or any event occurs, analogous to those set out in (a)-(f) above, in any jurisdiction,

and any reference to a "company" in this definition shall be deemed to include reference to a building society.

"Insolvency Official"

means, in relation to a company or building society, a liquidator, (except, in the case of the Issuer, a liquidator appointed for the purpose of a merger, reorganisation or amalgamation the terms of which have previously been approved either in writing by the Trustee or by an Extraordinary Resolution of the holders of the Most Senior Class) provisional liquidator, administrator, administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, trustee, conservator, guardian or other similar officer in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction.

"Insurance Distribution Directive"	means Directive (EU) 2016/97.
"Insurance Policies"	means: <ul style="list-style-type: none"> (a) all buildings insurance policies relating to freehold or commonhold Properties which have been taken out in the name of the relevant Borrower in accordance with the applicable Mortgage Terms or the recommendations contained in the Offer Conditions provided by the Originator to Borrowers who elect to arrange independent buildings insurance for their Properties; (b) all landlord's buildings insurance policies relating to leasehold Properties; (c) any insurance policy of the Originator which is intended to cover financial loss incurred by the Originator in respect of a Mortgage Loan in relation to which adequate insurance of the related Property has not been arranged by the relevant Borrower; (d) any properties in possession insurance policy which is intended to indemnify against financial loss incurred in respect of any Property where the relevant Property is taken into possession by the Originator, to the extent such policy relates to the Mortgage Loans; (e) any mortgage indemnity guarantee policies relating to Mortgage Loans that have an original LTV greater than 80 per cent.; and (f) any insurance policy of the Originator which is intended to cover financial loss incurred by the Originator in respect of a Mortgage Loan secured on a property registered with possessory title.
"Interest Amount"	means in respect of a Note for any Interest Period the amount of interest calculated on the related Interest Determination Date in respect of such Note for such Interest Period by: <ul style="list-style-type: none"> (a) multiplying the Principal Amount Outstanding of such Note on the Interest Payment Date coinciding with such Interest Determination Date by the relevant Note Rate; and (b) then multiplying the amount so calculated in paragraph (a) by the relevant Day Count Fraction and rounding the resultant figure down to the nearest Minimum Amount.
"Interest Commencement Date"	means the Closing Date.
"Interest Determination Date"	means the date falling 5 Business Days prior to each Interest Payment Date and, in relation to an Interest Period or, as the case may be, the Subordinated Loan Interest Period, the " related Interest Determination Date " means the Interest Determination Date which falls 5 Business Days prior to the Interest Payment Date at the end of such Interest Period or, as the case may be, the Subordinated Loan Interest Period.
"Interest Payment Date"	means the 18 th day of January, April, July and October in each year commencing on the First Interest Payment Date, provided that if any

such day is not a Business Day, the Interest Payment Date shall be the immediately succeeding Business Day.

"Interest Period"	means the period from (and including) an Interest Payment Date to but excluding the next succeeding Interest Payment Date (except in the case of the First Interest Period, where it shall be the period from (and including) the Closing Date to (but excluding) the First Interest Payment Date).
"Investment Company Act"	means the United States' Investment Company Act of 1940, as amended.
"Issuer"	means Kenrick No.4 plc (registered number 15762870), a public limited company incorporated under the laws of England and Wales, whose registered office is at Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB.
"Issuer Accounts"	means the Transaction Account and any Swap Collateral Account and "Issuer Account" means any of them and any additional or replacement bank accounts held in the name of the Issuer from time to time with the prior written consent of the Trustee.
"Issuer Interest"	means an undivided share of 99 per cent. of the beneficial interest in the Originator Trust Property.
"Issuer Principal Amount"	means £495,252,000.
"Issuer Principal Losses"	means the amount that is 99 per cent. of Principal Losses.
"Issuer Principal Receipts"	means for each Interest Payment Date the amount that is 99 per cent. of Principal Receipts received during the related Calculation Period.
"Issuer Profit Amount"	means £250 on each Interest Payment Date to be credited to Issuer Profit Ledger of the Transaction Account and to be retained by the Issuer as profit in respect of the business of the Issuer.
"Issuer Profit Ledger"	means the ledger of the Transaction Account so named in the books of the Issuer and maintained by the Cash Manager on behalf of the Issuer.
"Issuer Revenue"	has the meaning given to it on page 134.
"Joint Lead Managers"	means Banco Santander, S.A. and Lloyds Bank Corporate Markets plc.
"Kenrick 2 WBBS Beneficiary"	means WBBS in its capacity as beneficiary of the sub-trust declared over the Collection Accounts on 28 May 2013.
"Kenrick 3 WBBS Beneficiary"	means WBBS in its capacity as beneficiary of the sub-trust declared over the Collection Accounts on 25 January 2018.
"Kenrick 4 WBBS Beneficiary"	means WBBS in its capacity as beneficiary of the sub-trust declared over the Collection Accounts on the Closing Date.
"Lending Criteria"	means the criteria contained in the Originator Trust Deed or such other criteria as would be acceptable to a Prudent Mortgage Lender.
"Liabilities"	has the meaning given to it in the Conditions.
"Loan Files"	means the file or files relating to each Mortgage Loan (including files kept in microfiche format or similar electronic data retrieval system or the substance of which is transcribed and held on an electronic data retrieval system) containing <i>inter alia</i> correspondence between the Borrower and the Originator and including mortgage documentation

applicable to the Mortgage Loan, each letter of offer for that Mortgage Loan, the Valuation Report (if applicable) and, to the extent available, the solicitor's or licensed conveyancer's certificate of title.

"LTV", "LTV Ratio" or "loan-to-value ratio"	means the ratio (expressed as a percentage) of the Current Balance of a Mortgage Loan to: (i) where no Further Advance has been made, the lesser of the valuation (as provided in the relevant Valuation Report) or purchase price of the Property; or (ii) where a Further Advance has been made, the valuation prepared for such Further Advance.
"Main Market"	means the Main Market of the London Stock Exchange.
"Maturity Date"	means, in respect of a class of Notes, the Final Maturity Date, or such other date on which the Notes are redeemed in full.
"MCD"	means the Mortgage Credit Directive published in the Official Journal of the European Union on 28 February 2018.
"MCD Order"	means the UK legislation transposing the MCD, which entered into force on 31 March 2016.
"MCOB"	means the FCA's Mortgages and Home Finance: Conduct of Business sourcebook, as the same may be amended, revised or supplemented from time to time.
"Meeting"	means a meeting of Noteholders of any class or classes (whether originally convened or resumed following an adjournment).
"Minimum Amount"	means one penny.
"Modification Certificate"	has the meaning given to it in Condition 17.2 (<i>Additional Right of Modification</i>).
"Monthly Investor Report"	means the monthly report prepared by the Cash Manager in accordance with the Cash Management Agreement.
"Monthly Payment"	means the amount which the relevant Mortgage Terms require a Borrower to pay on each Monthly Payment Date in respect of that Borrower's Mortgage Loan.
"Monthly Payment Date"	means the date on which interest (and principal in relation to a repayment mortgage) is due to be paid by a Borrower on a Mortgage Loan or, if any such day is not a Business Day, the next following Business Day, except where such next following Business Day falls in a different month in which case, the preceding Business Day.
"Moody's"	means Moody's Investors Service Limited and includes any successor to its rating business.
"Mortgage"	means in respect of any Mortgage Loan, each first fixed charge by way of legal mortgage which secures the repayment of the relevant Mortgage Loan including the Mortgage Conditions applicable to it and together, the " Mortgages ".
"Mortgage Administration Agreement"	means the agreement so named dated on or about the Closing Date between, among others, the Issuer, the Mortgage Administrator, the Originator, the Trustee and the Back-Up Mortgage Administrator Facilitator.

"Mortgage Administration Services"	means the mortgage administration services to be performed by the Mortgage Administrator pursuant to the Mortgage Administration Agreement.
"Mortgage Administrator"	means WBBS in its capacity as mortgage administrator pursuant to the Mortgage Administration Agreement or such other person as may from time to time be appointed as successor mortgage administrator of the Mortgage Loans pursuant to the Mortgage Administration Agreement.
"Mortgage Administrator Event"	has the meaning given to this term on page 122.
"Mortgage Administrator Failure Reserve Fund"	means the reserve fund established upon the occurrence of a Mortgage Administrator Report Failure Event which will be funded on each relevant Interest Payment Date from Available Issuer Revenue in accordance with the Pre-Enforcement Revenue Payments Priorities.
"Mortgage Administrator Failure Reserve Ledger"	means the ledger in the books of the Issuer so named and maintained by the Cash Manager on behalf of the Issuer.
"Mortgage Administrator Report"	means a report to be provided by the Mortgage Administrator in respect of each Calculation Period in accordance with the terms of the Transaction Documents.
"Mortgage Administrator Report Failure Event"	means, in relation to an Interest Payment Date, any occasion where the Mortgage Administrator has failed to deliver a Mortgage Administrator Report in relation to any of the preceding Calculation Periods in accordance with the Mortgage Administration Agreement and such failure is continuing on the related Calculation Date.
"Mortgage Conditions" or "Loan Conditions"	means the terms and conditions applicable to a Mortgage Loan, as contained in the Originator's Mortgage Conditions booklet for England and Wales applicable from time to time.
"Mortgage Deed"	means, in respect of any Mortgage, the deed in written form creating that Mortgage.
"Mortgage Guarantee Scheme"	means the UK mortgage guarantee scheme as set out in HM Treasury's Mortgage Guarantee Scheme Rules dated 13 April 2021 (as updated from time to time).
"Mortgage Loan"	means a residential mortgage loan, secured by one or more Mortgages and other Related Security, and any Further Advances made relating to the same Property (whether or not secured by the same Mortgage and Related Security) which is designated by the Originator on the Closing Date (or Advance Date in relation to a Further Advance) to be included in the Originator Trust Property in which the Issuer will acquire the Issuer Interest on the Closing Date (or Advance Date in relation to a Further Advance).
"Mortgage Portfolio"	means the portfolio of Mortgage Loans, Further Advances, Mortgages and other Related Security and all Rights, Ancillary Rights, interest, Benefit, income and payments in relation thereto comprised in the Originator Trust established by the Originator on the Closing Date and on each relevant Advance Date, but excluding, from time to time, (for the avoidance of doubt) each Mortgage Loan and its Related Security which is reacquired by the Originator pursuant to the Originator Trust Deed and in which the Issuer no longer has any beneficial interest.

"Mortgage Terms"	means all of the terms and conditions applicable to a Mortgage Loan, including without limitation the applicable Mortgage Conditions and Offer Conditions.
"Most Senior Class"	means: <ul style="list-style-type: none"> (a) the Class A Notes whilst they remain outstanding; and (b) when no Class A Notes remain outstanding, thereafter the Class B Notes.
"Noteholders"	means the Class A Noteholders and the Class B Noteholders or, where the context otherwise requires, the holders of Notes of a particular class or classes.
"Notes"	means the Class A Notes and the Class B Notes, and "Note" means any of them.
"Notice of Non-Satisfaction of Further Advance Conditions"	has the meaning given to this term on page 89.
"Notional Reset Date"	means, in respect of a Swap Calculation Period the first Business Day of the calendar month in which such Swap Calculation Period commences.
"Observation Period"	means the period from and including the date falling five Business Days prior to the first day of the relevant Interest Period or, as the case may be, the Subordinated Loan Interest Period (and the first Interest Period or, as the case may be, the Subordinated Loan Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling five Business Days prior to the Interest Payment Date for such Interest Period or, as the case may be, the Subordinated Loan Interest Period (or, if applicable, the date falling five Business Days prior to any other date on which a payment of interest is to be made in respect of the Notes).
"Offer Conditions"	means the terms and conditions applicable to a specified Mortgage Loan as set out in the relevant offer letter to the Borrower.
"Official List"	means the official list maintained by the FCA under Section 74 of FSMA.
"OFT"	means the Office of Fair Trading in the UK.
"Ombudsman"	means the Financial Ombudsman Service.
"Original WBBS Beneficiary"	means WBBS in its capacity as beneficiary of the sub-trust declared over the Collection Accounts on 30 April 2012.
"Originator"	means WBBS acting in its capacity as originator of the Mortgage Loans and their Related Security.
"Originator Asset Warranties"	means the representations and warranties in respect of the Mortgage Loans as set out in the Originator Trust Deed and given by the Originator.
"Originator Beneficiary"	means WBBS in its capacity as the originator beneficiary under the Originator Trust pursuant to the Originator Trust Deed.
"Originator Interest"	means an undivided share of 1 per cent. of the beneficial interest in the Originator Trust Property.

"Originator Power of Attorney"	means the power of attorney granted by the Originator in favour of the Issuer and the Trustee contained in the Originator Trust Deed.
"Originator Trust Beneficiaries"	means the Originator Beneficiary and the Issuer Beneficiary and "Originator Trust Beneficiary" means either of them.
"Originator Trust Deed"	means the originator trust deed so named dated on or about the Closing Date between, among others, the Originator, the Issuer and the Originator Trustee.
"Originator Trust Property"	has the meaning given to this term on page 89.
"Originator Trustee"	means WBBS acting in its capacity as trustee of the Originator Trust.
"outstanding"	has the meaning given to this term in Condition 2.1.
"Overpayment"	means, in relation to a payment by a Borrower in an amount greater than the scheduled Monthly Payment then due on the relevant Mortgage Loan, or a one-off payment by a Borrower of amounts in respect of principal not then due and payable in respect of such Mortgage Loan, the amount by which such payment exceeds the scheduled Monthly Payments then due in respect of such Mortgage Loan.
"p.a."	means per annum.
"Participants"	has the meaning given to this term on page 144.
"Paying Agents"	means the principal paying agent and the paying agents named in the Agency Agreement together with any successor or additional paying agents appointed from time to time in connection with the Notes under the Agency Agreement.
"Payments Priorities"	means the Pre-Enforcement Payments Priorities and the Post-Enforcement Payments Priorities.
"Post-Enforcement Issuer Amounts"	has the meaning given to this term on page 139.
"Post-Enforcement Payments Priorities"	means the order of priority of payments named as such and set out for reference on page 139.
"Potential Event of Default"	means any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) an Event of Default.
"Power of Attorney Event"	has the meaning given to this term on page 95.
"Pre-Enforcement Payments Priorities"	means the Pre-Enforcement Revenue Payments Priorities and the Pre-Enforcement Principal Payments Priorities.
"Pre-Enforcement Revenue Payments Priorities"	means the order of priority of payments named as such and set out for reference on page 136.
"Pre-Enforcement Principal Payments Priorities"	means the order of priority of payments named as such and set out for reference on page 139.
"Principal Amount Outstanding"	means, on any day: <ul style="list-style-type: none"> (a) in relation to a Note, the principal amount outstanding of that Note as at the Closing Date, less the aggregate of any

	principal payments in respect of that Note which have been paid on or prior to that day;
	(b) in relation to a class, the aggregate of the amount in (a) in respect of all Notes outstanding in such class; and
	(c) in relation to the Notes outstanding at any time, the aggregate of the amount in (a) in respect of all Notes outstanding, regardless of class.
"Principal Deficiency Ledger"	means the principal deficiency ledger comprising the Class A Principal Deficiency Sub-Ledger and the Class B Principal Deficiency Sub-Ledger maintained by the Cash Manager on behalf of the Issuer which records on it all deficiencies arising from Issuer Principal Losses allocated to the Notes and Available Issuer Principal used to pay a Revenue Shortfall.
"Principal Ledger"	means the ledger in the books of the Issuer so named and maintained by the Cash Manager on behalf of the Issuer.
"Principal Losses"	means any losses arising in relation to a Mortgage Loan (including any Set-Off Losses).
"Principal Paying Agent"	means Citibank, N.A., London Branch in its capacity as principal paying agent in accordance with the terms of the Agency Agreement or any successor appointed from time to time in connection with the Notes under the Agency Agreement.
"Principal Receipts"	has the meaning given to this term on page 138.
"Product Switch"	has the meaning given to this term on page 83.
"Product Switch Conditions"	has the meaning given to this term on page 120.
"Property"	means a freehold, leasehold or commonhold property which is subject to a Mortgage.
"Prospectus"	means this Prospectus of the Issuer for the purposes of the UK Prospectus Regulation.
"Provisional Mortgage Portfolio"	has the meaning given to this term on page 122.
"Provisions for Meetings of Noteholders"	has the meaning given to that term in the Conditions.
"Prudent Mortgage Lender"	means a reasonably prudent residential mortgage lender lending to borrowers in England and Wales who generally satisfy the lending criteria of traditional sources of residential mortgage capital.
"Purchaser"	has the meaning given to this term on page 119.
"Qualified Institution"	means an institution which: <ul style="list-style-type: none"> (a) is a bank within the meaning of section 991 of the Income Tax Act 2007 and for the purposes of section 878 of the Income Tax Act 2007 and which pays interest under any relevant Transaction Document in the ordinary course of its business; and (b) at all times has the Account Bank Required Rating.

"Quarterly Loan Level Data Tape"	means a quarterly loan level data tape to be provided and published by the Mortgage Administrator in respect of each Interest Period in accordance with the terms of the Transaction Documents.
"Rating Agencies"	means Fitch and Moody's and "Rating Agency" means any one of them.
"Ratings Confirmation"	has the meaning given to this term on page 8.
"reacquire"	means, in relation to a Mortgage Loan and its Related Security comprised in the Originator Trust Property, agreement by the Issuer Beneficiary and the Originator Beneficiary pursuant to the Originator Trust Deed and Beneficiaries Deed that such Mortgage Loan together with its Related Security will no longer be held on trust in the Originator Trust Property (and the words "reacquired" and "reacquisition" shall be construed accordingly).
"Reacquisition Amount"	means, in relation to a reacquisition of a Mortgage Loan, an amount equal to the Current Balance in relation to such Mortgage Loan at the close of business on the Business Day preceding the date of completion of such reacquisition plus reasonable fees and expenses payable thereon to the date of reacquisition.
"Realisation"	has the meaning given to this term in Condition 10 (<i>Limited Recourse</i>).
"Receiver"	means any receiver, manager, receiver or manager or administrative receiver appointed in respect of the Issuer by the Trustee in accordance with Clause 17 (<i>Appointment of Receiver</i>) of the Deed of Charge.
"Reconciliation Amount"	means in respect of a Determination Period: (i) the actual Issuer Principal Receipts as determined in accordance with the available Mortgage Administrator Reports; less (ii) the Issuer Principal Receipts in respect of such Determination Period as determined in accordance with Condition 8.11(b)(iii)(<i>Determinations and Reconciliation</i>).
"Record Date"	has the meaning given to this term in Condition 11.3 (<i>Record Date</i>).
"Redemption Fee"	means the standard redemption fee charged to the Borrower by the Originator where the Borrower makes a repayment of the full outstanding principal of a Mortgage Loan.
"Register"	means the register on which the names and addresses of the holders of the Notes and the particulars of the Notes shall be entered and kept by the Issuer at the Specified Office of the Registrar.
"Registrar"	means the party responsible for the registration of the Notes which at the Closing Date is Citibank, N.A., London Branch acting in such capacity pursuant to the Agency Agreement.
"Regulated Activities Order"	means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (as amended).
"Regulated Mortgage Contract"	means an agreement under FSMA where, at the time it is entered into on or after the Mortgage Regulation Date: (a) the borrower is an individual or trustee; (b) the contract provides for the obligation of the borrower to repay to be secured by a mortgage on land (other than timeshare accommodation) in the EEA; and (c) at least 40 per cent. of that land is used, or is intended to be used, as or in connection with a dwelling by the borrower or (in the case of credit provided to trustees) by an individual who is a beneficiary of the trust, or by a related person.

"Regulation S" or "Reg S"	means Regulation S under the Securities Act.
"Related Security"	<p>means, in relation to a Mortgage Loan, the security granted for the repayment of that Mortgage Loan by the relevant Borrower including the relevant Mortgage and all other matters applicable thereto including (without limitation):</p> <ul style="list-style-type: none"> (a) the benefit of all affidavits, consents, renunciations, guarantees, indemnities, waivers and postponements (including, without limitation, deeds of consent, deeds of postponement) from occupiers and other persons having an interest in or rights in connection with the relevant Property; (b) each right of action of the Originator against any person (including, without limitation, any solicitor, licensed conveyancer, qualified conveyancer, valuer, registrar or registry or other person) in connection with any report, valuation, opinion, certificate or other statement of fact or opinion (including, without limitation, each Certificate of Title and Valuation Report) given or received in connection with all or part of any Mortgage Loan and its Related Security or affecting the decision of the Originator to make or offer to make all or part of the relevant Mortgage Loan; and (c) the benefit of (including, without limitation, the rights as the insured person under and as notations of interest on, and returns of premium and proceeds of claims under) insurance and assurance policies (including, the Buildings Policies) deposited, charged, obtained, or held in connection with the relevant Mortgage Loan, Mortgage and/or Property and Loan Files.
"Relevant Screen Page"	means the Reuters screen SONIA page (or any replacement thereto).
"Relevant Margin"	<p>means in respect of an Interest Period:</p> <ul style="list-style-type: none"> (a) for the Class A Notes, 0.52 per cent. per annum for each Interest Period up to and excluding the Interest Period commencing on the Step-Up Date and thereafter 0.78 per cent. per annum; and (b) for the Class B Notes, 0.00 per cent. per annum for each Interest Period.
"Remaining Revenue Shortfall"	means for each Calculation Date, the extent, if any, by which Available Issuer Revenue (including for these purposes amounts in respect of item (i) of that definition but excluding amounts in respect of item (j) of that definition) is insufficient to pay items (a) to (g) of the Pre-Enforcement Revenue Payments Priorities in full (including, for the avoidance of doubt, any amount debited to the Class A Principal Deficiency Sub-Ledger on the Interest Payment Date following such Calculation Date).
"Repayment Loan"	has the meaning given to this term on page 80.
"Replacement Swap Premium"	means any amount to be paid by the Issuer to a replacement swap provider, or received by the Issuer from a replacement swap provider upon entry by the Issuer into an agreement with such replacement swap provider to replace the Fixed Rate Swap.

"Reserved Matter"	has the meaning given to this term in Condition 2.1.
"Revenue Ledger"	means the ledger in the books of the Issuer so named and maintained by the Cash Manager on behalf of the Issuer.
"Revenue Receipts"	has the meaning given to this term on page 134.
"Revenue Shortfall"	means for each Calculation Date, the amount, if any, by which Available Issuer Revenue (excluding for these purposes any amounts referred to paragraphs (i) and (j) in the definition thereof) is insufficient to pay items (a) to (f) of the Pre-Enforcement Revenue Payments Priorities in full.
"Revenue Surplus"	means for each Calculation Date, the amount, if any, by which Available Issuer Revenue exceeds the aggregate amounts payable by the Issuer on the related Interest Payment Date, if such Interest Payment Date is on or following the Step-Up Date, under items (a) to (j) (inclusive) of the Pre-Enforcement Revenue Payments Priorities;
"Revenue Surplus Ledger"	means the ledger maintained by the Cash Manager on behalf of the Issuer which records on it as a debit all Revenue Surplus equal to the Revenue Surplus Required Amount.
"Revenue Surplus Required Amount"	means: <ul style="list-style-type: none"> (a) for so long as the Class A Notes are outstanding on such date, the lower of (i) the Principal Amount Outstanding of the Class A Notes (taking into account any repayment of such Class A Notes on such date) and (ii) the Revenue Surplus; or (b) if no Class A Notes are outstanding on such date, zero.
"Risk Retention US Persons"	means any "US Person" as defined in the US Risk Retention Rules
"RTB Loan"	means a mortgage loan extended to a borrower in connection with the purchase by the borrower of a property from a local authority or certain other land, under the "right-to-buy" schemes governed by the Housing Act 1985 (as amended by the Housing Act 2004) where the period during which a statutory charge referred to in Section 156 of the Housing Act 1985 has not expired.
"Secured Amounts"	means any and all of the monies and liabilities which the Issuer covenants to pay or discharge under the Deed of Charge and all other amounts owed by it to each of the Secured Creditors under and pursuant to the relevant Transaction Documents.
"Secured Creditors"	means the Trustee (in its own capacity and as trustee on behalf of the following creditors of the Issuer), the Corporate Services Provider, the Account Bank, the Mortgage Administrator, the Back-Up Mortgage Administrator Facilitator, the Cash Manager, the Back-Up Cash Manager Facilitator, the Originator, the Noteholders, any Receiver or Appointee appointed by the Trustee, the Agent Bank, the Paying Agents, the Transfer Agent, the Registrar, the Fixed Rate Swap Provider and the Subordinated Loan Provider.
"Securities Act"	means the United States Securities Act of 1933, as amended.
"Securitisation Repository"	means SecRep Limited, being a "securitisation repository" under Article 2(23) of the UK Securitisation Regulation that is registered pursuant to Article 10 of the UK Securitisation Regulation.

" SR Website"	means the website of the Securitisation Repository, being http://www.securep.co.uk/ or such other website from time to time which complies with the requirements set out in Article 7(2) of the UK Securitisation Regulation.
"Security"	means the security granted by the Issuer to the Trustee under and pursuant to the Deed of Charge in favour of the Secured Creditors.
"Senior Expenses"	means expenses of the Issuer which rank at items (a) to (d) of the Pre-Enforcement Revenue Payments Priorities or items (a) to (c) in the Post-Enforcement Payments Priorities (as applicable).
"Set-Off Losses"	means any reduction in Principal Receipts as a result of Borrowers exercising set-off rights against the Originator.
"Share Trust Deed"	means the declaration of trust dated 4 July 2024 pursuant to which the Share Trustee holds the beneficial interest in the entire issued share capital of Holdings on discretionary trust.
"Share Trustee"	means Maples Fiduciary Services (UK) Limited (registered number 09422850), a company incorporated under the laws of England and Wales, whose principal office is at Level 6, Duo Building, 280 Bishopsgate, London EC2M 4RB.
"SONIA"	means the Sterling Overnight Index Average.
"SONIA Reference Rate"	<p>means in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average ("SONIA") rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the Business Day immediately following such Business Day), provided that:</p> <p>(a) if, in respect of any relevant Business Day, the Agent Bank determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be: (i) the Bank of England's bank rate (the "Bank Rate") prevailing at close of business on the relevant Business Day; <i>plus</i> (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; and</p> <p>(b) notwithstanding paragraph (a) above, in the event the Bank of England publishes guidance as to: (i) how the SONIA Reference Rate is to be determined; or (ii) any rate that is to replace the SONIA Reference Rate, the Agent Bank shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable with the Agent Bank's prior agreement, follow such guidance in order to determine SONIA_i-5LBD, for so long as the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the authorised distributors.</p>

"Significant Deposit Loan"	means a Mortgage Loan where the Borrower has a deposit holding with the Originator which exceeds the maximum deposit limit covered under the Financial Services Compensation Scheme.
"Specified Office"	has the meaning given to this term in Clause 13.8 (<i>Changes in Specified Offices</i>) of the Agency Agreement.
"Standard Documentation"	means the standard documentation, a list of which is set out in the Originator Trust Deed.
"Standard Variable Rate"	has the meaning given to this term on page 80.
"Step-Up Date"	means the Interest Payment Date falling in October 2029.
"Sterling" and "£"	denote the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland.
"Stock Exchange"	means the London Stock Exchange plc.
"STS Assessments"	means: (a) the STS Verification and (b) an assessment by PCS of in connection with the compliance of the Notes with the relevant provisions of Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017, amending Article 243 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as it forms part of domestic law of the United Kingdom by virtue of the EUWA.
"STS Criteria"	means Articles 19 to 22 of the UK Securitisation Regulation.
"STS Notification"	means the notification to be made to FCA by the Originator in accordance with Article 27 of the UK Securitisation Regulation, in the form made available by the Originator on or about the Closing Date.
"STS Securitisation"	means a securitisation which is designated as being "simple, transparent and standardised" pursuant to Article 18 of the UK Securitisation Regulation.
"STS Verification"	means the assessment by the Authorised Verification Agent in connection with the compliance of the Notes with the STS Criteria.
"Subordinated Loan"	has the meaning given to this term on page 129.
"Subordinated Loan Advance"	means the amount of the Subordinated Loan advanced to the Issuer on the Closing Date.
"Subordinated Loan Agreement"	means the subordinated loan agreement so named dated on or about the Closing Date between the Issuer, the Subordinated Loan Provider and the Trustee.
"Subordinated Loan Interest Period"	means the period for which the Subordinated Loan Advance is outstanding from (and including) an Interest Payment Date to but excluding the next succeeding Interest Payment Date (except in the case of the first Interest Period, where it shall be the period from (and including) the Closing Date to (but excluding) the First Interest Payment Date).
"Subordinated Loan Provider"	means WBBS in its capacity as Subordinated Loan provider pursuant to the Subordinated Loan Agreement.
"Subscription Agreement"	means the agreement so named dated on or about 18 September 2024 between the Issuer, the Originator, the Arrangers and the Joint Lead Managers.

"Swap Calculation Period"	has the meaning given to "Calculation Period" in the Fixed Rate Swap Agreement.
"Swap Collateral"	means any cash or securities (and any interest, distributions and/or liquidation proceeds thereon (as applicable)) transferred by the Fixed Rate Swap Provider to the Issuer on any date pursuant to the terms of the Credit Support Annex to the Fixed Rate Swap Agreement that has not been returned to the Fixed Rate Swap Provider pursuant to the terms of the Fixed Rate Swap Agreement.
"Swap Collateral Account"	means the account or accounts in the name of the Issuer held at the Account Bank and maintained by the Cash Manager on behalf of the Issuer in which all Swap Collateral is held by the Issuer.
"Swap Early Termination Event"	has the meaning given to this term on page 131.
"Swap Excluded Payments"	means any payment by the Issuer to the Fixed Rate Swap Provider relating to: (a) Swap Tax Credits; (b) payments or deliveries due under the Credit Support Annex; (c) termination payments to the extent such payment can be funded from Swap Excluded Receipts; or (d) replacement swap fees to the extent such fees can be funded from Swap Excluded Receipts, in accordance with the Fixed Rate Swap Agreement.
"Swap Excluded Receipts"	means: <ul style="list-style-type: none"> (a) Swap Tax Credits; (b) Swap Collateral (including all principal, interest and other payments and distributions of cash or other property received (net of any deduction or withholding for or on account of any tax) by the Issuer from time to time with respect to any Eligible Credit Support (as defined in the Fixed Rate Swap Agreement) comprised in the Credit Support Balance consisting of securities); (c) Replacement Swap Premium, to the extent required to make any payment due to the Fixed Rate Swap Provider in respect of an Early Termination Date (as defined in the Fixed Rate Swap Agreement) designated under the Fixed Rate Swap Agreement; and (d) any payment received from the Fixed Rate Swap Provider in respect of an Early Termination Date (as defined in the Fixed Rate Swap Agreement) designated under the Fixed Rate Swap Agreement (whether such payment is received by way of payment of cash or by applying Swap Collateral to discharge the early termination payment in respect of any Early Termination Date), to the extent such payment is required to pay a replacement swap provider to enter into a replacement swap.
"Swap Provider Downgrade Event"	means the occurrence of an Additional Termination Event (as defined in the Fixed Rate Swap Agreement) following the failure by the Fixed Rate Swap Provider to take the required remedial action in accordance with the requirements of the ratings downgrade provisions set out in the Fixed Rate Swap Agreement.
"Swap Rate Modification"	has the meaning given to it in Condition 17.2(h) (<i>Additional Right of Modification</i>).

"Swap Rate Modification Certificate"	has the meaning given to it in Condition 17.2(h) (<i>Additional Right of Modification</i>).
"Swap Senior Amounts"	means all amounts payable to the Fixed Rate Swap Provider which rank at item (e) of the Pre-Enforcement Revenue Payments Priorities or item (d) in the Post-Enforcement Payments Priorities (as applicable).
"Swap Subordinated Amount"	means any termination payment due to the Fixed Rate Swap Provider which arises due to the termination of a Swap, after the application of Swap Excluded Payments, as a result of either: (i) an event of default where the Fixed Rate Swap Provider is the defaulting party; or (ii) the Swap Provider Downgrade Event.
"Swap Tax Credits"	means any credit, allowance, set-off or repayment received by the Issuer in respect of tax from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Fixed Rate Swap Provider to the Issuer or a reduced payment from the Issuer to the Fixed Rate Swap Provider.
"Switch Date"	means the relevant date of the granting of the Product Switch.
"Tax Deduction"	has the meaning set out in the Terms and Conditions.
"Third Party Amounts"	means, in relation to Revenue Receipts, amounts which properly belong to third parties such as (but not limited to): <ul style="list-style-type: none"> (a) payments of certain insurance premia where such cash amounts have been paid by the relevant Borrower and form part of Revenue Receipts; (b) amounts under a direct debit which are repaid to the bank making the payment if such bank is unable to recoup such amount itself from its customer's account; and (c) any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service to that Borrower or the Originator.
"Transaction"	means the transaction set out in this Prospectus.
"Transaction Account"	means the account in the name of the Issuer held at the Account Bank or replacement bank account designated as such.
"Transaction Documents"	means the Agency Agreement, Beneficiaries Deed, Cash Management Agreement, Corporate Services Agreement, Collection Account Declaration of Trust, Deed of Charge, Fixed Rate Swap Agreement, Account Bank Agreement, Incorporated Terms Memorandum, Originator Trust Deed, Originator Power of Attorney, Mortgage Administration Agreement, Subordinated Loan Agreement, Trust Deed (including the Conditions), the Notes, and such other related documents which are referred to or relate to the terms of any of the above documents or which relate to the issue of the Notes or are designated as a "Transaction Document" .
"Transaction Party"	means any person who is a party to a Transaction Document and "Transaction Parties" means some or all of them.
"Transfer Agent"	means Citibank, N.A., London Branch acting as transfer agent pursuant to the Agency Agreement.

"Treaty"	means the treaty establishing the European Community, as amended.
"Trust Deed"	means the deed so named (including the Conditions and the Notes) dated on or about the Closing Date between the Issuer and the Trustee constituting the Notes, and any document expressed to be supplemental to the Trust Deed.
"Trust Documents"	means the Trust Deed and the Deed of Charge and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions of the Trust Deed or the Deed of Charge (as applicable).
"Trustee"	means Citicorp Trustee Company Limited, acting through its principal office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and acting in its capacity as Trustee under the terms of the Trust Documents, or such other person as may from time to time be appointed as Trustee (or co-trustee) pursuant to the Trust Documents.
"TSC Regulations"	means the Taxation of Securitisation Companies Regulations 2006.
"UCITS"	means Directive 2009/65/EC.
"UK Affected Investor"	means each of UK-regulated credit institutions, UK-regulated investment firms, certain alternative investment fund managers, UK-regulated insurers or reinsurers, certain investment companies authorised in accordance with Directive 2009/65/EC as implemented by the Undertakings for Collective Investment in Transferable Securities Regulations 2011 (SI 2011/1613), managing companies as defined in Directive 2009/65/EC as implemented by the Undertakings for Collective Investment in Transferable Securities Regulations 2011 (SI 2011/1613), institutions for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 as implemented by the Occupational Pension Schemes (Cross Border Activities) (Amendment) Regulations 2018 and the Occupational Pension Schemes (Governance) (Amendment) Regulations 2018 (subject to certain exceptions), and certain investment managers and authorised entities appointed by such institutions subject thereto.
"UK CRA Regulation"	means the EU CRA Regulation (as amended) as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.
"UK CRA3 Requirements"	means the requirements of the UK CRA Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the UK CRA Regulation and the Commission Delegated Regulation 2015/3 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (including, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators), as amended from time to time.
"UK CRD"	means the re-cast Capital Requirements Directive associated with the implementation of Basel III as it forms part of domestic law of the United Kingdom by virtue of the EUWA.
"UK CRD IV"	means the EU CRR together with the EU CRD, published in the Official Journal of the European Union on 27 June 2013 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.
"UK CRR"	means Regulation (EU) No. 575/2013 as amended by the UK CRR Amending Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

"UK CRR Amending Regulation"	means Regulation (EU) 2017/2402 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.
"UK EMIR"	means the European Market Infrastructure Regulation (EU) No. 648/2012, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.
"UK GDPR"	means the General Data Protection Regulation (EU) 2016/679, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.
"UK MIFs Regulation"	means Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions as it forms part of domestic law of the United Kingdom by virtue of the EUWA.
"UK MIFIR"	means Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA as amended.
"UK PRIIPs Regulation"	means Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.
"UK Prospectus Regulation"	means Regulation (EU) 2017/1129, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as it forms part of domestic law of the United Kingdom by virtue of the EUWA.
"UK Securitisation Regulation"	means Regulation (EU) 2017/2402, as amended, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.
"Unfair Practices Directive"	means Directive 2005/29/EC on unfair business-to-consumer commercial practices adopted by the European Parliament and Council on 11 May 2005.
"UNFCOG"	means the Unfair Contract Terms Regulatory Guide, as updated by the FCA.
"UCP"	means the Unfair Commercial Practices Directive which took effect on 11 May 2005.
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland.
"US"	means the United States of America.
"US Risk Retention Rules"	means the rules promulgated under Section 15 of the US Securities Exchange Act of 1934, as amended.
"US Persons"	means US Persons as defined in Regulation S under the Securities Act.
"UTCCR"	shall have the meaning given to this term on page 99.
"Valuation Report"	means the valuation report or reports for mortgage purposes, obtained by the Originator from a valuer in respect of each Property or a valuation report in respect of a valuation made using a methodology which would be acceptable to a Prudent Mortgage Lender and which has been approved by the relevant officers of the Originator.
"VAT"	means:

- (a) value added tax imposed by VATA and legislation and regulations supplemental thereto;
- (b) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a) or (b) above, or elsewhere.

"VATA"

means the Value Added Tax Act 1994.

"Volcker Rule"

means Section 13 of the Bank Holding Company Act of 1956, as amended.

"WBBS"

means West Bromwich Building Society, a building society incorporated under the Building Societies Act 1986 whose principal office is at 2 Providence Place, West Bromwich, B70 8AF.

"Weighted Average Swap Fixed Rate"

means in respect of a Swap Calculation Period, the weighted average (by the Current Balance) of the fixed rates of interest as determined as at the last day of the Calculation Period ending immediately prior to the beginning of the Swap Calculation Period charged to borrowers of Fixed Rate Loans which are included in the Adjusted Fixed Rate Loan Balance in respect of the relevant Swap Calculation Period as notified by the Mortgage Administrator in accordance with the provisions of the Mortgage Administration Agreement.

"Written Resolution"

means a resolution in writing signed by or on behalf of holders of not less than 100% of the Principal Amount Outstanding of Notes of the relevant Class, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes.

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