

25 September 2017
(as amended and restated on 19 March 2021)

CLYDESDALE BANK PLC
(as Administrator, 17g-5 Information Provider, Issuer Cash Manager and Seller)

GOSFORTH MORTGAGES TRUSTEE 2017-1 LIMITED
(as Mortgages Trustee)

GOSFORTH FUNDING 2017-1 PLC
(as Issuer)

LAW DEBENTURE CORPORATE SERVICES LIMITED
(as Back-Up Administrator Facilitator)

CITICORP TRUSTEE COMPANY LIMITED
(as Security Trustee)

ADMINISTRATION AGREEMENT



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THIS ADMINISTRATION AGREEMENT is made by way of deed on 25 September 2017 as amended and restated on 19 March 2021

BETWEEN:

- (1) **CLYDESDALE BANK PLC** (*Clydesdale*) a public limited company incorporated under the laws of Scotland (registered number SC001111) whose registered office is at 30 St Vincent Place, Glasgow G1 2HL in its capacity as administrator (the *Administrator*), in its capacity as issuer cash manager (the *Issuer Cash Manager*) and in its capacity as 17g-5 Information Provider (the *17g-5 Information Provider*);
- (2) **GOSFORTH MORTGAGES TRUSTEE 2017-1 LIMITED** (registered number 10887043) a private limited company incorporated under the laws of England whose registered office is at 8th Floor, 100 Bishopsgate, London EC2N 4AG (the *Mortgages Trustee*);
- (3) **CLYDESDALE BANK PLC** (*Clydesdale*), a public limited company incorporated under the laws of Scotland (registered number SC001111) whose registered office is at 30 St Vincent Place, Glasgow G1 2HL (in its capacity as seller of the Mortgage Loans, the *Seller*);
- (4) **GOSFORTH FUNDING 2017-1 PLC** (registered number 10887005) a limited company incorporated under the laws of England and Wales, whose registered office is at 8th Floor 100 Bishopsgate, London EC2N 4AG (the *Issuer*, and together with the Seller, the *Beneficiaries*);
- (5) **LAW DEBENTURE CORPORATE SERVICES LIMITED** a limited company incorporated under the laws of England and Wales (registered number 3388362) whose registered office is at 8th Floor 100 Bishopsgate, London EC2N 4AG in its capacity as back-up administrator facilitator (the *Back-Up Administrator Facilitator*); and
- (6) **CITICORP TRUSTEE COMPANY LIMITED** a limited company incorporated under the laws of England and Wales, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the *Security Trustee*, which expression shall include such company and all other persons or companies for the time being acting as security trustee or security trustees under the Deed of Charge).

WHEREAS:

- (A) The Seller has agreed to assign the Mortgage Portfolio to the Mortgages Trustee for the consideration and on the terms set out in the Mortgage Sale Agreement.
- (B) The Mortgages Trustee will hold the Mortgage Portfolio on trust for the Beneficiaries under the Mortgages Trust Deed.
- (C) The Administrator is willing to provide administration and management services to the Mortgages Trustee in relation to the Mortgage Portfolio on the terms and subject to the conditions contained in this Deed.

- (D) The 17g-5 Information Provider is willing to act on behalf of the Issuer to make certain information in relation to the transactions contemplated by the Transaction Documents available to the NRSROs in accordance with Rule 17g-5 of the Securities Exchange Act of 1934, as amended.

1. DEFINITIONS AND INTERPRETATION

The Master Definitions and Construction Schedule signed for the purposes of identification by Clifford Chance LLP and Freshfields Bruckhaus Deringer LLP on the date of this Deed is expressly and specifically incorporated into this Deed and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the recitals hereto, and this Deed shall be construed in accordance with the interpretation provisions set out in clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions and Construction Schedule. In the event of a conflict between the Master Definitions and Construction Schedule and this Deed, this Deed shall prevail.

2. APPOINTMENT OF ADMINISTRATOR AND 17G-5 INFORMATION PROVIDER

- 2.1 Each of the Seller, the Issuer and the Mortgages Trustee hereby appoints the Administrator to administer the Mortgage Portfolio on its behalf, and each of the Mortgages Trustee, the Seller and the Issuer (according to their respective estates and interests) hereby appoints the Administrator as its lawful agent on their respective behalves to provide certain other administration and management services and to exercise their respective rights, powers and discretions, and to perform their respective duties, under and in relation to the Mortgage Portfolio (including, without limitation, the collection of payments due from Borrowers under Mortgage Loans and calculation of amounts of interest and principal due under such Mortgage Loans). The Administrator in each case hereby accepts such appointment on the terms and subject to the conditions of this Deed.
- 2.2 For the avoidance of doubt and in connection with the powers conferred under Clause 2.1, during the continuance of its appointment hereunder the Administrator shall, subject to the terms and conditions of this Deed, have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary or convenient in connection with or incidental to the administration of the Mortgage Portfolio or to the exercise of such rights, powers and discretions or the performance of such duties, **provided, however, that** neither the Mortgages Trustee nor the Issuer (nor their respective directors) shall be required or obliged at any time to enter into any transaction or to comply with any directions which the Administrator may give with respect to the operating and financial policies of the Mortgages Trustee or the Issuer and the Administrator acknowledges that all powers to determine such policies (including the determination of whether or not any particular policy is for the sole benefit of the Mortgages Trustee or the Issuer) are, and at all times shall remain, vested in the Mortgages Trustee and/or the

Issuer and their respective directors and none of the provisions of this Deed shall be construed in a manner inconsistent with this proviso.

- 2.3 Each of the Issuer and the Seller hereby appoints the 17g-5 Information Provider to receive information from the Transaction Parties (other than the Issuer) in the manner and at the times specified in the Transaction Documents and to make the same available to the NRSRO through the 17g-5 Process on the terms and subject to the conditions set forth in this Deed.
- 2.4 The 17g-5 Information Provider accepts the appointment made by the Issuer and the Seller pursuant to this Clause 2 (*Appointment of the Administrator and the 17g-5 Information Provider*), to perform the duties and obligations as set out herein (together the **17g-5 Services**) such appointment to take effect immediately upon the execution of this Deed.
- 2.5 The appointments pursuant to this Clause are conditional upon the issue of the Notes having taken place and shall take effect upon such issue automatically without any further action on the part of any person **provided that** if the issue of the Notes has not occurred within five Business Days of the date of this Deed or such later date as the Issuer and the Security Trustee may agree, this Deed shall cease to be of further effect.

3. THE SERVICES

General

- 3.1 The Administrator shall provide the Services as set forth in Schedule 1 (*The Services*).
- 3.2 The 17g-5 Information Provider shall provide the 17g-5 Services as set forth in Schedule 5 (*The 17g-5 Services*).

Liability of Administrator

- 3.3 The Administrator shall indemnify each of the Mortgages Trustee, the Security Trustee and the Beneficiaries on demand on an after-tax basis against any loss suffered by any of them in respect of the fraud, negligence or the wilful default of the Administrator or the breach by the Administrator of any of the provisions of this Deed or any other Transaction Document to which it (in its capacity as Administrator) and the Issuer, the Security Trustee and/or the Mortgages Trustee are parties.
- 3.4 For the avoidance of doubt, the Administrator shall not be liable in respect of any loss, liability, claim, expense or damage suffered or incurred by the Beneficiaries or the Mortgages Trustee as a result of the proper performance of the Services by the Administrator save where such loss, liability, claim, expense or damage is suffered or incurred as a result of any fraud, negligence or wilful default of the Administrator or any breach by it of the provisions of this Deed or any other Transaction Document to which it (in its capacity as Administrator) and the Issuer, the Security Trustee and/or the Mortgages Trustee are parties.

- 3.5 The Administrator shall have no liability for any obligation of a Borrower under any Mortgage Loan or any Related Security therefor and nothing herein shall constitute a guarantee, or similar obligation, by the Administrator of any Mortgage Loan, Related Security, any Borrower or any surety or guarantor.
- 3.6 Without prejudice to its obligations hereunder to the Mortgages Trustee, the Administrator shall have no liability for the obligations of the Issuer in respect of any payment due and payable under the Notes and nothing herein shall constitute a guarantee, or similar obligation, by the Administrator in respect of any such obligations.

Sub-contracts of the Administrator

- 3.7 The Administrator (acting as a prudent residential mortgage lender) may sub-contract or delegate the performance of any of its obligations under this Deed to sub-contractors and delegates. The Administrator will provide each of the Rating Agencies, the Mortgages Trustee, the Security Trustee, and the Issuer with notice of such sub-contracting.
- 3.8 Notwithstanding any sub-contracting or delegation of the performance of its obligations under this Deed, the Administrator shall not thereby be released or discharged from any liability under this Deed and shall remain responsible for the performance of the obligations of the Administrator under this Deed and the performance or non-performance or the manner of performance by any sub-contractor or delegate of any of the Services shall not affect the Administrator's obligations under this Deed and any breach in the performance of the Services by such sub-contractor or delegate shall be treated as a breach of this Deed by the Administrator.
- 3.9 The engagement by the Administrator of any sub-contractor or delegate in connection with the performance by the Administrator of any of its obligations under this Deed will be permitted without the consent of the Security Trustee **provided that:**
- (a) the Administrator provides each of the Rating Agencies, the Mortgages Trustee, the Security Trustee, and the Issuer with notice of such engagement;
 - (b) the relevant sub-contractor or delegate is engaged only on a Mortgage Loan by Mortgage Loan basis and not generally for all or a substantial portion of the Mortgage Loans and would in respect of the services to be delegated be considered a suitable sub-contractor or delegate by a prudent residential mortgage lender acting reasonably;
 - (c) where the proposed arrangements involve or may involve the receipt by the sub-contractor or delegate of monies which, in accordance with this Deed and any Transaction Document, are to be credited to the relevant Collection Account the sub-contractor or delegate acknowledges in writing that any such monies held by it or to its order are held on trust for the Beneficiaries and will be paid forthwith into the relevant Collection Account;

- (d) where the proposed arrangements involve or may involve the custody or control of any Title Deeds or Mortgage Loan Files, the sub-contractor or delegate acknowledges in writing that any such Title Deeds and Mortgage Loan Files are held to the order of the Mortgages Trustee (as trustee for the Beneficiaries); and
 - (e) none of the Beneficiaries, the Security Trustee or the Mortgages Trustee shall have any liability for any costs, charges or expenses payable to or incurred by such sub-contractor or delegate or arising from the termination of any such arrangement.
- 3.10 Any of the Issuer, the Security Trustee or the Mortgages Trustee may require the Administrator to assign to the Mortgages Trustee any rights which the Administrator may have against any sub-contractor or delegate arising from the performance of services by such person in connection with any matter contemplated by this Deed and the Administrator acknowledges that such rights assigned to the Mortgages Trustee will be exercised by the Mortgages Trustee as trustee for the Beneficiaries, subject to the terms of the Mortgages Trust Deed.
- 3.11 Any fraud, negligence or wilful default of any sub-contractor or delegate of the Administrator arising out of the performance of any of the Services shall be treated as the fraud, negligence or wilful default of the Administrator in respect of the performance of such Services.

Liability of 17g-5 Information Provider

- 3.12 The 17g-5 Information Provider shall indemnify each of Clydesdale, the Issuer, the Mortgages Trustee, the Security Trustee and the Beneficiaries on demand on an after-tax basis against any loss suffered by any of them in respect of the fraud, negligence or the wilful default of the 17g-5 Information Provider or the breach by the 17g-5 Information Provider of any of the provisions of this Deed or any other Transaction Document to which it (in its capacity as 17g-5 Information Provider) and the Issuer, Clydesdale, the Security Trustee and/or the Mortgages Trustee are parties.
- 3.13 For the avoidance of doubt, the 17g-5 Information Provider shall not be liable in respect of any loss, liability, claim, expense or damage suffered or incurred by the Beneficiaries, the Issuer, Clydesdale or the Mortgages Trustee as a result of the proper performance of the 17g-5 Services by the 17g-5 Information Provider save where such loss, liability, claim, expense or damage is suffered or incurred as a result of any fraud, negligence or wilful default of the 17g-5 Information Provider or any breach by it of the provisions of this Deed or any other Transaction Document to which it (in its capacity as 17g-5 Information Provider) and the Issuer, the Security Trustee, Clydesdale and/or the Mortgages Trustee are parties.

Sub-contracts of the 17g-5 Information Provider

- 3.14 The 17g-5 Information Provider may sub-contract or delegate the performance of any of its obligations under this Deed to sub-contractors and delegates. The 17g-5 Information Provider will provide each of the Rating Agencies,

Clydesdale, the Security Trustee, and the Issuer with notice of such sub-contracting.

- 3.15 Notwithstanding any sub-contracting or delegation of the performance of its obligations under this Deed, the 17g-5 Information Provider shall not thereby be released or discharged from any liability under this Deed and shall remain responsible for the performance of the obligations of the 17g-5 Information Provider under this Deed and the performance or non-performance or the manner of performance by any sub-contractor or delegate of any of the 17g-5 Services shall not affect the 17g-5 Information Provider's obligations under this Deed and any breach in the performance of the 17g-5 Services by such sub-contractor or delegate shall be treated as a breach of this Deed by the 17g-5 Information Provider.
- 3.16 The engagement by the 17g-5 Information Provider of any sub-contractor or delegate in connection with the performance by the 17g-5 Information Provider of any of its obligations under this Deed will be permitted without the consent of the Security Trustee **provided that** none of the Beneficiaries, the Security Trustee or the Mortgages Trustee shall have any liability for any costs, charges or expenses payable to or incurred by such sub-contractor or delegate or arising from the termination of any such arrangement.
- 3.17 Any of the Issuer, the Security Trustee or Clydesdale may require the 17g-5 Information Provider to assign to the Issuer any rights which the 17g-5 Information Provider may have against any sub-contractor or delegate arising from the performance of services by such person in connection with any matter contemplated by this Deed.
- 3.18 Any fraud, negligence or wilful default of any sub-contractor or delegate of the 17g-5 Information Provider arising out of the performance of any of the 17g-5 Services shall be treated as the fraud, negligence or wilful default of the 17g-5 Information Provider in respect of the performance of such 17g-5 Services.

Replacement of Collection Bank

- 3.19 If the Collection Bank is replaced, the Administrator shall procure that a replacement collection bank (which may, if Clydesdale becomes a direct member of the CHAPS, BACS, Cheque Clearing and Faster Payments systems, be Clydesdale) and the Seller shall declare a trust over the amounts standing to the credit of the collection account held by the replacement collection bank from time to time which relate to the Mortgage Loans in favour of the Mortgages Trustee.

Notices following Closing

- 3.20 Within 15 days of the Closing Date, the Administrator will:
- (a) submit for registration at the Companies Registry a duly completed Form MR01 and a certified copy of the executed Deed of Charge and the Scottish Supplemental Charge (in respect of Scottish Mortgage Loans sold to the Mortgages Trustee on the Closing Date) pursuant to Chapter 1 of Part 25 of the Companies Act 2006; and

- (b) on behalf of the Mortgages Trustee (at the direction of the Beneficiaries or with their consent), give to third parties such notices as the Issuer is required to give pursuant to the Mortgage Sale Agreement,

and, in each case, the Administrator shall use reasonable endeavours to ensure the return by the relevant recipient of the duplicate notices of assignment by way of acknowledgement thereof.

- 3.21 The Administrator shall, within 60 days after the Closing Date, deliver to the Mortgages Trustee confirmation that the notices referred to in Clause 3.20 have been duly given on behalf of the Mortgages Trustee and, if such is the case, acknowledged.

Perfection of Mortgages Trustee's title to the Mortgage Loans

- 3.22 Subject to clause 5 (*Further Assurance*) of the Mortgage Sale Agreement:

- (a) upon the receipt by the Seller of a written request from the Issuer or the Mortgages Trustee or (following the delivery of an Enforcement Notice) the Security Trustee to execute transfers and/or assignments pursuant to clause 5.2 of the Mortgage Sale Agreement, the Administrator shall execute or procure the execution of such Transfers on behalf of the Seller or shall provide sufficient information to enable the Issuer or the Mortgages Trustee to do so; and
- (b) upon being required to do so by the Issuer or the Mortgages Trustee or (as applicable) the Security Trustee pursuant to clause 5.2 of the Mortgage Sale Agreement, the Administrator shall do all or any of the acts, matters or things referred to in clauses 5.2, 5.3 and 5.6 of the Mortgage Sale Agreement.

4. COLLECTION OF PAYMENTS

- 4.1 For the purposes of collecting amounts due from any Borrower under a Mortgage Loan, where such Borrower makes payment by way of Direct Debit the Administrator will unless otherwise agreed in writing with the Beneficiaries:

- (a) act as collecting agent for the Mortgages Trustee under the Direct Debiting Scheme;
- (b) comply in all material respects with the requirements from time to time of the Direct Debiting Scheme; and
- (c) using its best efforts, credit any payment made by a Borrower by way of Direct Debit to the Collection Account within one Business Day of receipt.

- 4.2 The Administrator may agree with a Borrower that the Direct Debiting Scheme shall not apply to payments to be made by such Borrower, **provided that** (a) alternative payment arrangements are made which are intended to ensure the timely making of payments due from the Borrower to the

Mortgages Trustee, and (b) the change in arrangements was made at the instigation of the Borrower or by the Administrator in accordance with the procedures which would be adopted by a prudent residential mortgage lender acting reasonably. The Administrator shall, using its best efforts, credit payments made by a Borrower as follows to the Collection Account:

- (a) by standing order, by close of business on the Business Day immediately following the day on which such amount is received by, or credited to the Administrator in cleared funds;
- (b) by payment of cash, transfer payment from another account of the Borrower held with the Seller, debit card or cheque where reference to the relevant Borrower is provided, by close of business on the Business Day which immediately follows the day on which such amount is received by, or credited to the Administrator in cleared funds; and
- (c) in the case of any payment by cheque where a reference to the relevant Borrower is not provided, by close of business on the next Business Day after notification of the identity of the Borrower,

provided however, that in any event the Administrator shall credit payments made by a Borrower under an alternative payment arrangement within one Business Day of such receipt, save in circumstances where the relevant payments are not available in cleared funds within the time limit in which case the Administrator shall credit such payments within one Business Day of such payments being available in cleared funds.

- 4.3 The Mortgages Trustee and the Seller hereby authorise the Administrator, as agent of the Mortgages Trustee and the Seller respectively, to give instructions to the Collection Bank in respect of the Collection Account.
- 4.4 The Seller further authorises the Administrator, as agent of the Seller, to give instructions to each bank or institution in respect of the bank accounts held in the name of Clydesdale with such bank or institution into which payments received from Borrowers under the Mortgage Loans in the Mortgage Loan Portfolio are credited from time to time.
- 4.5 The Seller confirms that it has given the Collection Account Mandate to the Collection Account Bank and irrevocably agrees, with the consent of the Mortgages Trustee, that the Administrator may give instructions to the Collection Bank and operate the Collection Account on behalf of the Seller as contemplated by this Deed.
- 4.6 The Administrator, using its best efforts, agrees with the Mortgages Trustee to instruct the Collection Bank on each Business Day to transfer from the Collection Account to either of the Mortgages Trustee Transaction Accounts and/or the VM Mortgages Trustee Account, all amounts received credited to the Collection Account in respect of the Mortgage Loans during the previous Business Day, and in any event the Administrator shall procure that such amounts are transferred from the Collection Account to either of the

Mortgages Trustee Transaction Accounts within three Business Days of such amounts being credited to the Collection Account.

- 4.7 The Administrator may, notwithstanding Clause 4.2 above, agree such procedures for the payment by a Borrower of (a) overdue amounts and (b) amounts payable on redemption of a Mortgage Loan in whole or in part other than through the Direct Debiting Scheme as would be agreed by a prudent residential mortgage lender acting reasonably.
- 4.8 Where a Borrower permits a Direct Debit to be made to its bank account, the Administrator will endeavour to procure that such Borrower maintains a valid and effective mandate relating to such Direct Debit in relation to each payment due from that Borrower, **provided that** in any case where a Borrower will not permit a Direct Debit to be made to his bank account the Administrator will endeavour to make alternative arrangements acceptable to a prudent residential mortgage lender acting reasonably so that such Borrower nevertheless pays each payment on the due date.
- 4.9 In the event that the Bankers Automated Clearing System ceases to operate for any reason the Administrator will use all reasonable endeavours to make alternative arrangements for the use of the back-up systems available to each Transaction Account Bank, Clydesdale and the Collection Bank.
- 4.10 The Administrator shall use all reasonable endeavours to collect payments due under or in connection with the Mortgage Loans and the Related Security (including instituting proceedings and enforcing any relevant Mortgage Loan, Mortgage or any other Related Security) in accordance with the Administration Procedures.
- 4.11 The Administrator shall keep and maintain records, on a Mortgage Loan by Mortgage Loan basis, as are necessary to enforce each Mortgage Loan and the Related Security and for the purposes of identifying, at any time, any amount due by a Borrower, any amount received from or on behalf of a Borrower and the Current Balance and (if different) the Capital Balance for the time being and from time to time outstanding on a Borrower's Mortgage Account.
- 4.12 If the Administrator, in carrying out its functions as Administrator under this Deed, receives (including in its capacity as agent for the Mortgages Trustee as trustee for the Beneficiaries) any money whatsoever arising from the Mortgage Loans and their Related Security, which belongs to the Mortgages Trustee (as trustee for the Beneficiaries) and is to be paid to the Collection Account pursuant to this Deed or any of the other Transaction Documents or otherwise, it will hold such monies on trust for the Mortgages Trustee and shall keep such money separate from all other monies held by the Administrator and shall, as soon as reasonably practicable and in any event within three Business Days of receipt of the same, pay the monies into the Collection Account.
- 4.13 The Administrator agrees that upon receipt of a written notice from the Mortgages Trustee or the Seller, as the case may be, confirming the termination or resignation of the Collection Account Bank, the Administrator shall no longer provide instructions to the Collection Account Bank unless

requested to do so by the relevant Cash Manager, and shall upon the appointment of a replacement collection account bank, deliver to such replacement collection account bank instructions in accordance with the directions of the Mortgages Trustee or the Seller, as the case may be.

- 4.14 All Non-Trust Amounts received by the Administrator in respect of the Mortgage Loans and their Related Security shall be distributed by the Administrator to the relevant parties to whom such amounts are due and payable.

5. INTEREST RATES

Authority to set Interest Rates

- 5.1 Subject to the provisions of applicable law and regulations and any regulatory undertaking binding on the Administrator or the Issuer from time to time and subject to the provisions of this Clause 5 (*Interest Rates*), each of the Beneficiaries and the Mortgages Trustee grants the Administrator full right, liberty and authority from time to time to determine, in accordance with the applicable Mortgage Deed and Mortgage Loan Conditions, the Mortgage Rate or Mortgage Rates and any other discretionary rate or margin applicable to the Mortgage Loans chargeable to Borrowers from time to time.
- 5.2 In exercising such right, liberty and authority the Administrator undertakes to each of the other parties to this Deed that it shall not at any time, without the prior written consent of the Mortgages Trustee, the Beneficiaries and the Security Trustee, set or maintain the Standard Variable Rate or any other discretionary rate or margin at a level which is higher than the then prevailing Standard Variable Rate or other discretionary rate or margin, as the case may be, offered by the Seller, unless the Administrator is required to do so pursuant to Clause 5.6 herein, and, subject to that requirement, that it shall not change the Standard Variable Rate or other discretionary rate or margin save for the same reasons as the Seller was entitled, under the Mortgage Loan Conditions, to change the then prevailing Standard Variable Rate or other discretionary rate or margin, as the case may be, offered by the Seller prior to the assignment to the Mortgages Trustee of the Mortgage Loans comprised in the Mortgage Portfolio and their Related Security.
- 5.3 Each of the Issuer, the Mortgages Trustee and the Security Trustee shall be bound by any Mortgage Rate or Mortgage Rates and any other discretionary rate or margin determined by the Administrator in accordance with this Clause 5 (*Interest Rates*).

Notification of Mortgage Rate changes

- 5.4 The Administrator shall take all steps rendered necessary by the relevant Mortgage Loan Conditions or applicable law to bring each change in the Mortgage Rate or Mortgage Rates or other discretionary rate or margin and any consequent change in payments that Borrowers are required to make to the attention of the relevant Borrowers and shall, as soon as reasonably practicable after any change in the Mortgage Rate or Mortgage Rates or such other

relevant discretionary rate or margin, provide details of such change to the Mortgages Trustee and the Beneficiaries.

Revenue Shortfalls

- 5.5 The Issuer Cash Manager shall determine on each Payment Calculation Date, having regard to the Issuer Available Revenue Receipts which the Issuer would expect to receive during the immediately succeeding Interest Period, whether or not there is likely to be a Revenue Shortfall during such immediately succeeding Interest Period.
- 5.6 If on any Payment Calculation Date the Issuer Cash Manager determines, having regard to the Issuer Available Revenue Receipts which the Issuer would expect to receive during the immediately succeeding Interest Period, that there will be a Revenue Shortfall in such immediately succeeding Interest Period, it shall give written notice thereof to the Administrator, the Trust Property Cash Manager, the Mortgages Trustee, each Beneficiary and the Security Trustee (as applicable) within one Business Day of such determination of the amount of the Revenue Shortfall. The Administrator shall, as soon as reasonably practicable, determine and notify to the Trust Property Cash Manager, the Mortgages Trustee, each Beneficiary and the Security Trustee (as applicable) the minimum Standard Variable Rate and any other discretionary rate or margin applicable to the Mortgage Loans which would need to be set in relation to the Mortgage Loans in order for no Revenue Shortfall to arise, having regard to the obligations of the Issuer.
- 5.7 While the Mortgages Trustee (or the Trust Property Cash Manager on its behalf) and the Issuer (or the Issuer Cash Manager on its behalf) may notify the Administrator that the Standard Variable Rate and any other discretionary rate or margin applicable to the Mortgage Loans should be increased, notwithstanding this, where Clydesdale has ceased to be the Basis Rate Swap Provider, the Mortgages Trustee (or the Trust Property Cash Manager on its behalf) and the Issuer (or the Issuer Cash Manager on its behalf) will notify the Administrator to set the Standard Variable Rate and any other discretionary rate or margin applicable to the Mortgage Loans at a minimum of the equivalent of Compounded Daily SONIA plus 2.301 per cent. Upon receipt of such notification, the Administrator shall take all steps which are necessary, including publishing any notice which is required in accordance with the Mortgage Loan Conditions, to effect such change in the Standard Variable Rate and any other discretionary rate or margin applicable to the Mortgage Loans.

For the purposes of this Clause 5.7, “Compounded Daily SONIA” shall be calculated by the Administrator using the SONIA Reference Rate for the first day of the relevant Interest Period as reference rate for the calculation of interest for the entire Interest Period (with the resulting percentage rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards).

By way of example, if the determination were required to be made during the Interest Period 19 March to 18 June, the Administrator would use the SONIA

rate applicable for 19 March and compound that rate for the entire Interest Period.

Termination of Authority

- 5.8 The Mortgages Trustee and/or the Beneficiaries and/or (following the delivery of an Enforcement Notice) the Security Trustee may terminate the authority of the Administrator under Clause 5.1 to determine the Mortgage Rates payable by Borrowers on or after the occurrence of any of the following events:
- (a) any Note Event of Default in accordance with Condition 9 (*Events of Default*);
 - (b) any Administrator Termination Event or any event which with the giving of notice and/or lapse of time and/or certification and/or determination would constitute an Administrator Termination Event; or
 - (c) failure by the Administrator to comply with its obligations under Clauses 5.1 and 5.2 above.
- 5.9 Following the termination of the authority of the Administrator to determine the Mortgage Rates pursuant to Clause 5.8 above, the Mortgages Trustee or the successor Administrator shall set the Mortgage Rates in accordance with Clause 5.1 (*Authority to set Interest Rates*).

6. PRODUCT SWITCHES AND FURTHER ADVANCES

- 6.1 The Administrator shall not accept an application, or make an offer, for a Further Advance or a Product Switch without first having received confirmation that the Seller will repurchase the relevant Mortgage Loan(s) together with the Related Security from the Mortgages Trustee in accordance with the terms of the Mortgage Sale Agreement.
- 6.2 Subject to complying with the terms of Clauses 6.1 and 6.4, where the Administrator accepts an application, or makes an offer, for a Product Switch or a Further Advance, the Administrator shall then promptly notify the Seller and the Mortgages Trustee in writing.
- 6.3 Subject to complying with the terms of Clauses 6.1, 6.2 and 6.4, the Administrator may accept requests from, or make offers to, Borrowers for Product Switches and Further Advances **provided that** the Administrator acts in accordance with its then procedure which would be acceptable to a reasonable and prudent residential mortgage lender.
- 6.4 No Further Advance or Product Switch will be made or effected unless and until the Seller has repurchased the relevant Mortgage Loan(s) together with its Related Security from the Mortgages Trustee in accordance with the terms of the Mortgage Sale Agreement.
- 6.5 The Administrator shall not agree to any variation to a Mortgage Loan, or any Further Advance or Product Switch if to do so would cause the Mortgages Trustee to be in contravention of the FSMA.

7. REDEMPTION OF MORTGAGES AND POWER OF ATTORNEY

Authority to Release and Discharge

- 7.1 Upon payment or repayment in full of all sums secured by a Mortgage:
- (a) the Administrator shall procure the discharge of that Mortgage and the other Related Security; and
 - (b) the Administrator is hereby authorised by the Mortgages Trustee and the Beneficiaries to release the relevant Mortgage Loan Documents and Title Deeds to the person or persons entitled thereto.

Power of Attorney

- 7.2 Each of the Seller and the Mortgages Trustee appoints the Administrator as its attorney on its behalf, and in its own or the attorney's name, for the following purposes:
- (a) executing all documents necessary for the purpose of discharging a Mortgage which has been repaid in full and any other Related Security;
 - (b) executing all documents necessary for the sale of a Mortgaged Property as mortgagee or heritable creditor in accordance with the Enforcement Procedures;
 - (c) executing all documents necessary for the purposes of Clause 7.1;
 - (d) executing all documents and doing all such acts and things which in the reasonable opinion of the Administrator are necessary or desirable for the efficient provision of the Services hereunder;
 - (e) executing all documents that may be required to comply with the Seller's and/or the Issuer's obligations (and to exercise their respective rights) under clause 6 (*Warranties, Repurchases and Undertakings*) of the Mortgage Sale Agreement and to perfect the retransfer of any Mortgage Loan and its Related Security to the Seller under that clause; and
 - (f) exercising its rights, powers and discretions under the Mortgage Loans including the right to fix the rate of interest payable under the Mortgage Loans or any related right (but subject, in relation to the right to set the Standard Variable Rate, to the limitations, conditions and qualifications set out in the Mortgage Sale Agreement and the powers of attorney executed pursuant to it),

provided that, for the avoidance of doubt, these Powers of Attorney shall not authorise the Administrator to sell any of the Mortgage Loans and/or their Related Security except as specifically authorised in the Transaction Documents. For the avoidance of doubt, the Security Trustee shall not be liable or responsible for the acts of the Administrator or any failure by the Administrator to act under or in respect of these Powers of Attorney.

8. ADMINISTRATION AND ENFORCEMENT OF MORTGAGE LOANS

8.1 The Mortgages Trustee (as trustee for the Beneficiaries) and each of the Beneficiaries hereby directs the Administrator to administer the Mortgage Loans comprised in the Mortgage Portfolio and carry out its specific obligations under this Deed in accordance with the Administration Procedures.

8.2 The Administrator will, in relation to any default by a Borrower under or in connection with a Mortgage Loan or a Mortgage comprised in the Mortgage Portfolio, comply with the Enforcement Procedures or, to the extent that the Enforcement Procedures are not applicable having regard to the nature of the default in question, take such action as would be expected of a prudent residential mortgage lender acting reasonably in respect of such default, **provided that**:

- (a) the Administrator shall only become obliged to comply with the Enforcement Procedures (to the extent applicable) or to take action as aforesaid after it has become aware of the default;
- (b) it is acknowledged by the Beneficiaries that mortgage lenders generally exercise discretion in pursuing their respective enforcement procedures and that the Administrator may exercise such discretion as would a reasonable and prudent mortgage lender in applying the Enforcement Procedures to any particular defaulting Borrower or taking action as aforesaid, **provided that** in exercising such discretion the interests of the Mortgages Trustee and the Issuer in the Mortgage Portfolio are not materially prejudiced; and
- (c) subject to Clause 8.2(b), the Issuer and the Mortgages Trustee hereby authorise the Administrator to give an indemnity on their behalf to any receiver of any Mortgaged Property if the receiver requires such an indemnity as a condition of his appointment or continuing appointment. The Administrator shall not agree any such indemnity unless it is on terms which would be acceptable to a prudent residential mortgage lender acting reasonably.

8.3 The Administrator, in respect of any actual or alleged breach of any Loan Warranty, shall notify the Mortgages Trustee, the Issuer and the Security Trustee of any actual or alleged breach of a Loan Warranty as soon as it becomes aware of such breach which could have a material adverse effect on any Mortgage Loan or its Related Security.

8.4 The Administrator shall provide the Issuer and/or the Mortgages Trustee with such further information as they, or either of them may request in relation to the circumstances surrounding any enforcement of a Mortgage Loan.

9. REMUNERATION

9.1 On each Distribution Date the Mortgages Trustee (on behalf of and at the direction of the Beneficiaries) shall pay to the Administrator an administration fee of an amount equal to 0.08 per cent. per annum calculated on a *pro rata* basis (each year being assumed to be 365 days) for the immediately preceding

Trust Calculation Period on the Current Balance of the Trust Property as at the Trust Calculation Date in respect of the immediately preceding Trust Calculation Period, or such other amount as may be agreed between the Mortgages Trustee (on behalf of and at the direction of the Beneficiaries) and the Administrator from time to time. No additional remuneration shall be payable to Clydesdale for the performance of its role as the 17g-5 Information Provider.

- 9.2 No sum shall be payable under Clause 9.1 save to the extent that the Mortgages Trustee has sufficient funds to pay such amount from the Mortgages Trustee Available Revenue Receipts in accordance with the Mortgages Trustee Revenue Priority of Payments. Any unpaid balance will be carried forward until the immediately succeeding Distribution Date, and if not paid before such time, will be payable on the final Payment Date of the latest maturing Class of Notes or on the earlier redemption in full of the Notes by the Issuer to the extent of Mortgages Trustee Available Revenue Receipts.
- 9.3 All sums payable by the Mortgages Trustee to the Administrator under this Deed are inclusive of any VAT which is chargeable on the supply or supplies for which such sums (or any part thereof) are the whole or part of the consideration for VAT purposes (irrespective of whether such supply is or such supplies are made to the Mortgages Trustee or another person) – in particular, neither the Mortgages Trustee nor the Beneficiaries shall be obliged to pay any amount in respect of VAT to the Administrator (in addition to the consideration it has agreed to provide) in relation to any supply made by the Administrator under this Deed and section 89 of VATA shall not apply to affect the amount of such sums.

10. COSTS AND EXPENSES

- 10.1 The Mortgages Trustee will on each Distribution Date (on behalf of and at the direction of the Beneficiaries) reimburse, in accordance with the Mortgages Trustee Revenue Priority of Payments, the Administrator and the 17g-5 Information Provider for all out-of-pocket costs, expenses and charges (including any amounts in respect of Irrecoverable VAT due thereon) properly incurred by the Administrator or the 17g-5 Information Provider in the performance of the Services or, as applicable, the 17g-5 Services including without limitation any such costs, expenses or charges not reimbursed to the Administrator or the 17g-5 Information Provider on any previous Distribution Date and the Administrator or, as applicable, the 17g-5 Information Provider shall supply the Mortgages Trustee with (or procure that the Mortgages Trustee is supplied with, as appropriate) an appropriate VAT invoice issued by the person making the supply.
- 10.2 For the avoidance of doubt, the parties confirm that the Administrator shall continue to be entitled to receive and retain in full for its own account the aggregate of all commissions paid by or on behalf of any insurance companies in respect of insurance premium payments to the extent that such commissions are included in such payments as a result of the placing with them by or on behalf of the Administrator of any insurance in relation to any of the Mortgaged Properties. If the receipt of such commissions is held to be part of

the consideration for any supply for VAT purposes by the Administrator to the Mortgages Trustee or the Issuer, the Mortgages Trustee or the Issuer, as the case may be, shall not be obliged to pay any amount in respect of such VAT liability of the Administrator.

11. INFORMATION AND REPORTING

- 11.1 The Administrator shall maintain in adequate form such records as are necessary to enforce each Mortgage Loan and its Related Security, including a Mortgage Account for each Borrower. The Administrator shall keep and maintain records, on a Mortgage Loan by Mortgage Loan basis, so as to enable it to make the calculations and payments more particularly set out in this Deed. The Administrator will provide such records to the Mortgages Trustee or to any person nominated by the Mortgages Trustee at any time upon request.
- 11.2 The Administrator shall provide the Administrator Portfolio Information to the Mortgages Trustee, the Trust Property Cash Manager and the Back-Up Trust Property Cash Manager (if applicable) by no later than close of business on the fourth Business Day of each month.
- 11.3 The Administrator shall provide the following reports to the Mortgages Trustee, the Issuer, the Security Trustee, the Note Trustee, the Issuer Cash Manager, the Trust Property Cash Manager, the Rating Agencies and, if applicable, the Back-Up Issuer Cash Manager and Back-Up Trust Property Cash Manager, within ten Business Days following each Distribution Date:
- (a) the Abridged Monthly Portfolio Report; and
 - (b) the Monthly Portfolio Report,

and the Administrator shall publish such reports on the Clydesdale website at www.virginmoney.com or, should the Administrator's appointment under this Deed be terminated, such other website as may be agreed with the Issuer.

- 11.4 The Administrator shall (in cooperation with the Trust Property Cash Manager and the Issuer Cash Manager), within ten Business Days following each Distribution Date, provide the Seller, the Mortgages Trustee, the Issuer, the Security Trustee, the Note Trustee, the Issuer Cash Manager, the Trust Property Cash Manager, the Rating Agencies and, if applicable, the Back-Up Issuer Cash Manager and Back-Up Trust Property Cash Manager, and any other party as the Mortgages Trustee may direct, with a report in, or substantially in, the form set out in Part A of Schedule 2 (*Form of Monthly Investor Report*) hereto (or in such form as reasonably requested by the Mortgages Trustee and approved by the Beneficiaries, the All Monies Mortgage Trust Beneficiaries and the Rating Agencies, including in an expanded form so as to provide additional information) (the **Monthly Investor Report**). The report shall be sent in electronic form (or such other form as the Mortgages Trustee may reasonably require). The Administrator shall also make such Monthly Investor Report available to the Noteholders by publication on the Clydesdale website at www.virginmoney.com or, should

the Administrator's appointment under this Deed be terminated, such other website as may be agreed with the Issuer.

- 11.5 As soon as reasonably practicable following each Payment Date, the Administrator shall provide the Rating Agencies with information substantially in the form set out in Part B of Schedule 2 (*Information to be provided to the Rating Agencies*).
- 11.6 The Administrator shall provide the Basis Rate Swap Provider under the Basis Rate Swap Agreements with such information at such times as is required under the Basis Rate Swap Agreements, including, without limitation, the information specified in Schedule 3 (*Information to be provided under the Basis Rate Swap Agreements*) hereto. The Issuer shall provide copies of the Basis Rate Swap Agreements to the Administrator on the Closing Date and on any date upon which these agreements are superseded, amended, varied or supplemented.
- 11.7 The Administrator shall prepare and deliver to the Beneficiaries, the Security Trustee, the Mortgages Trustee and/or the Rating Agencies such further information and/or reports whether in writing or otherwise as the Issuer and/or the Rating Agencies may reasonably require, or as the Mortgages Trustee and/or the Security Trustee may require.
- 11.8 The Administrator shall act as the designated reporting entity on behalf of the Issuer for the purposes of complying with any applicable requirements under Article 8b of Regulation (EC) No. 1060/2009 (as amended by Regulation (EU) No. 462/2013) and the corresponding implementing measures from time to time (including the disclosure and reporting requirements under Articles 3 to 7 of Regulation (EU) No. 2015/3).

12. INSURANCES

General

- 12.1 The Administrator shall administer the arrangements for insurance to which the Mortgages Trustee is a party or in which either the Seller or the Mortgages Trustee has an interest and which relate to the Mortgage Loans, the Mortgages, the Mortgaged Properties and/or the business of the Mortgages Trustee including (without limitation) the Insurance Contracts. Neither the Administrator nor the Seller shall amend or cancel any of the Insurance Contracts without the prior written consent of the Mortgages Trustee (except for annual renewals).

Action of Administrator

- 12.2 The Administrator shall not knowingly take or omit to take any action which would:
- (a) result in the avoidance or termination of any of the Insurance Policies in relation to any Mortgage Loans and Mortgages to which any Insurance Policy applies;

- (b) reduce the amount payable on any claim made on behalf of the Mortgages Trustee (as trustee for the Beneficiaries) under any Insurance Policy; or
- (c) invalidate any Insurance Policy.

Submission of Claims

- 12.3 The Administrator shall prepare and submit any claim under the Insurance Policies in accordance with the requirements of the relevant Insurance Policy and otherwise with the usual procedures undertaken by a reasonable and prudent residential mortgage lender on behalf of the Mortgages Trustee as trustee for the Beneficiaries and shall comply with the other requirements of the insurer under the relevant Insurance Policy.

Proceeds

- 12.4 The Administrator shall use its reasonable endeavours to credit to the Collection Account all proceeds received from any claim made under each Insurance Policy in relation to any Mortgage Loan by close of business on the Business Day which immediately follows the day on which such amounts are received or credited by the Administrator (and in any event within three Business Days of such receipt) and which is applied either in whole or in part in repayment of a Mortgage Loan.

Buildings Policies

- 12.5 Upon receipt of notice that any Borrower whose Mortgage Loan is secured by a Mortgage of a leasehold Mortgaged Property has failed to make a payment when due of any sums due under the relevant lease in respect of the insurance of the Mortgaged Property, the Administrator may debit such Borrower's account with the relevant amount which shall then be paid to the relevant landlord.
- 12.6 If the Administrator becomes aware that a Borrower has failed to pay premia due under any Buildings Policy, the Administrator shall take such action as would a reasonable and prudent mortgage lender with a view to ensuring that the relevant Mortgaged Property continues to be insured in accordance with the applicable Mortgage Loan Conditions.

Life Policies

- 12.7 The Administrator shall use its reasonable endeavours to ensure that upon maturity of a Life Policy or on the death of a Borrower, if earlier, all sums which it is agreed between the Seller or the relevant Originator (as the case may be) and the relevant Borrower are due to be paid under the Life Policy are paid by the relevant insurance company in or towards repayment of the Mortgage Loan for which such Life Policy is collateral security and credited to the Collection Account.

13. MORTGAGE LOAN FILES AND TITLE DEEDS

- 13.1 The Administrator shall keep, or cause to be kept, all Mortgage Loan Files, Title Deeds and (where applicable) Insurance Policies and the receipted notices of assignment in safe custody and shall not, without the prior written consent of the Mortgages Trustee, part with possession, custody or control of any of them otherwise than to a sub-contractor or delegate appointed pursuant to Clause 3.7 on a case-by-case basis (who shall (in each case) have the same obligations in relation to the custody of such documents as the Administrator has under this Clause 13.1) or to the Land Registry or (as applicable) the Registers of Scotland or for the purposes of the redemption of Mortgages.
- 13.2 The Mortgage Loan Files and the Title Deeds and any receipted notice of assignment shall be kept by the Administrator in such manner so that a computer record is maintained of their location and they are readily identifiable and retrievable by reference to an account number and identifiable and distinguishable from the title deeds relating to other properties and mortgages in respect of which the Administrator is mortgagee or heritable creditor or administrator.
- 13.3 The Administrator shall deliver the Mortgage Loan Files and Title Deeds in its possession, custody or control or that of its sub-contractors or agents to or to the order of the Mortgages Trustee upon written request made at any time and shall provide access to the Mortgage Loan Files, if any, and the Title Deeds to the Beneficiaries, the Security Trustee and their respective agents and the Mortgages Trustee and its agents at all reasonable times. The Administrator acknowledges that the Mortgage Loan Files and the Title Deeds in its possession, custody or control or that of its sub-contractors or agents will, after execution of the Mortgage Sale Agreement, be held to the order of the Mortgages Trustee on the terms of the Mortgage Sale Agreement and that it has no beneficial interest therein whatsoever and irrevocably waives any rights or lien which it might have therein or to which it might at any time be entitled.
- 13.4 The Administrator will, as often as it does for the Mortgage Loans of which it is sole beneficial owner (or if there are none, as often as would be done by a prudent residential mortgage lender acting reasonably), maintain and store (in a location separate from that in which the original computer tapes are stored) on a disk-based back-up system in an environment conducive to the safe storage of electronic media and which allows the information to be stored in an incorruptible form, information on the Borrowers and the Mortgage Loans and their Related Security, with such information being archived to tape for long-term retention at least annually.
- 13.5 Promptly and in any event within ten Business Days of request, if requested by the Mortgages Trustee, the Administrator will provide to the Mortgages Trustee disks or encrypted hard drives containing information on the Borrowers and the Mortgage Loans and their Related Security (or will provide such information via FTP as appropriate) up-to-date as of the Business Day immediately preceding the most recent Trust Calculation Date.

14. SOFTWARE LICENSING

- 14.1 The Administrator will use all reasonable endeavours to maintain the software licences it requires for the performance of its obligations under this Deed and in particular in respect of all software programmes used in connection with the Mortgage Loans and the Related Security therefor and to the extent that, in order to perform its obligations under this Deed, it is necessary for any software licence to be sub-licensed to the Mortgages Trustee, the Administrator shall make reasonable endeavours to ensure that such sub-licence is granted free of charge for so long as any of the Mortgage Loans are outstanding. For the avoidance of doubt, the Administrator shall not be in breach of its obligations under this Deed if such rights and/or software programmes are not so licensed or sublicensed to the Mortgages Trustee at any time after it has ceased to be the Administrator.

Data Protection

- 14.2 Each party shall comply with the notification requirements under the Data Protection Act 1998 and the data protection principles specified in that Act, and any equivalent or similar legislation, rules, regulations or principles applicable in any other jurisdiction, to the extent that such party receives any Personal Data in respect of the Mortgage Loans and their Related Security.

15. COVENANTS AND WARRANTIES OF ADMINISTRATOR AND 17G-5 INFORMATION PROVIDER

- 15.1 Notwithstanding any other provision of this Deed or any other Transaction Document, the Administrator hereby covenants with and undertakes to each of the Mortgages Trustee, the Beneficiaries and the Security Trustee that it will administer the Mortgage Loans and their Related Security and will perform the Services and its obligations under this Deed: (a) in such manner and with the same level of skill, care and diligence and devoting the same amount of time and attention to the performance of the Services and its obligations under this Deed as would a prudent residential mortgage lender acting reasonably; (b) in the best interests of the Beneficiaries (as determined by the Administrator acting in good faith and in its reasonable judgement); (c) in accordance with applicable law and the instructions of the Mortgages Trustee or the Security Trustee, as the case may be; and (d) to the extent consistent with the foregoing:
- (a) with a view to the timely collection of all scheduled payments under the Mortgage Loans or, if a Mortgage Loan is in default and in the reasonable judgement of the Administrator made in good faith no satisfactory arrangements can be made for the collection of delinquent payments, the maximisation of the recovery on such Mortgage Loan to the Mortgages Trustee, the Beneficiaries and the Security Trustee on a present value basis; and
 - (b) without regard to any relationship the Administrator or any person related to it may have with the Borrowers in its capacity other than that of Administrator under this Deed.

15.2 Subject and without prejudice to Clause 15.1, the Administrator hereby covenants with and undertakes to each of the Mortgages Trustee, the Beneficiaries and the Security Trustee as follows:

- (a) it will comply with any reasonable direction, order and instruction which the Mortgages Trustee or following the service of an Enforcement Notice, any direction, order and instruction which the Security Trustee may from time to time give to it in accordance with the provisions of this Deed;
- (b) it will supply details of any material amendment to the Administration Procedures (as well as the entire Administration Procedures (or manual thereof)) to the Mortgages Trustee, the Rating Agencies and the Security Trustee as soon as reasonably practicable after the same has taken effect and agrees to revert to the procedures in effect immediately prior to such amendment if and when the Security Trustee notifies the Administrator that any amendment to the Administration Procedures is materially prejudicial to the Secured Creditors, unless such amendment:
 - (i) has been implemented at the request or recommendation of:
 - (A) any regulatory or governmental agency or body; or
 - (B) any industry or similar body and such amendment is adopted generally by prudent mortgage lenders; or
 - (ii) is consistent with the administration, arrears and enforcement procedures and policies of a reasonably prudent residential mortgage lender;
- (c) it will not knowingly fail to comply with any legal or regulatory requirement in the performance of the obligations under this Deed;
- (d) it will make all payments required to be made by it pursuant to this Deed on the due date for payment thereof in pounds sterling (or as otherwise required under the Transaction Documents) in immediately available funds for value on such day without set-off (including, without limitation, any fees owed to it) or counterclaim, but subject to any deductions required by law;
- (e) it will notify the Issuer, the Security Trustee and the Mortgages Trustee as soon as it becomes aware of any breach by it of any of its obligations or of any Administrator Termination Event under this Deed;
- (f) it will not amend, terminate or cancel any of the Mortgage Loan Documents applicable to a Mortgage Loan and its Related Security (including, without limitation, the Mortgage Loan Conditions) nor will it capitalise, waive or reschedule any overdue amounts payable in respect of any Mortgage Loan without the prior written consent of the Mortgages Trustee, unless to do so would be in accordance with the Seller's Administration Procedures;

- (g) it will administer the Mortgage Loans and their Related Security in accordance with the relevant Mortgage Loan Conditions, the Administration Procedures and the provisions of this Deed;
- (h) it will use all reasonable endeavours, acting as a prudent residential mortgage lender, to avoid becoming or causing the Mortgages Trustee, the Issuer or the Security Trustee to become a mortgagee or heritable creditor in possession and shall notify the Security Trustee before it knowingly becomes a mortgagee or heritable creditor in possession;
- (i) the Administrator shall obtain and maintain the necessary licences and regulatory approvals and authorisations enabling it to continue administering Mortgage Loans, and shall prepare and submit on behalf of the Mortgages Trustee all relevant applications, notifications and other filings for licences and regulatory approvals in connection with the business of the Mortgages Trustee; and
- (j) unless failure to do so would result in a breach of any relevant obligations of the relevant Borrower, the Administrator will only give its consent (where required under the terms of a Mortgage Loan) to the creation of any second charge, second ranking Standard Security or other financial encumbrance over the Mortgaged Property in favour of a third party if:
 - (i) the giving of consent would be consistent with the Administrator's obligations under Clause 15.1;
 - (ii) the beneficiary of such consent enters into such inter-creditor agreement as the Administrator reasonably requires acting in a manner consistent with its obligations under Clause 15.1; and
 - (iii) the giving of consent is notified by the Administrator to the Rating Agencies within a reasonable time after consent is granted.

15.3 Notwithstanding any other provision of this Deed or any other Transaction Document, the 17g-5 Information Provider hereby covenants with and undertakes to each of the Mortgages Trustee, the Beneficiaries and the Security Trustee that:

- (a) it will not knowingly fail to comply with any legal or regulatory requirements relating directly to the performance of the 17g-5 Services or its obligations under this Deed; and
- (b) it will notify the Mortgages Trustee, the Beneficiaries and the Security Trustee as soon as it becomes aware of any breach by it of any of its obligations under this Deed.

15.4 The covenants and undertakings in Clauses 15.2 and 15.3 shall remain in force until this Deed is terminated but without prejudice to any right or remedy of the Mortgages Trustee and/or the Beneficiaries arising from breach of any such covenants and undertakings prior to the date of termination of this Deed.

- 15.5 The Administrator and (in the case of paragraphs (a) to (g) only) the 17g-5 Information Provider on the date of this Deed makes the following representations and warranties to each of the Mortgages Trustee, the Issuer and the Security Trustee:
- (a) it is a public limited company duly incorporated, validly existing and registered under the laws of the jurisdiction in which it is incorporated, capable of being sued in its own right and not subject to any immunity from any proceedings, and it has the power to own its property and assets and to carry on its business as it is being conducted;
 - (b) it has the power to enter into, perform and deliver, and has taken all necessary corporate and other action to authorise the execution, delivery and performance by it of each of the Transaction Documents to which it is or will be a party, and each such Transaction Document has been duly executed and delivered by it;
 - (c) each Transaction Document to which it is or will be a party constitutes or when executed in accordance with its terms will constitute its legal, valid and binding obligation;
 - (d) the execution by it of each of the Transaction Documents to which it is a party and the exercise by it of its rights and the performance of its obligations under such Transaction Documents will not:
 - (i) result in the existence or imposing of, nor oblige it to create, any Security Interest in favour of any person over all or any of its present or future revenues or assets;
 - (ii) conflict with any document which is binding upon it or any of its assets;
 - (iii) conflict with its constitutional documents; or
 - (iv) conflict with any law, regulation or official or judicial order of any government, governmental body or court, domestic or foreign, having jurisdiction over it;
 - (e) it is not a party to any relevant litigation, arbitration or administrative proceedings and, to its knowledge, no relevant litigation, arbitration or administrative proceedings are pending or threatened against it that would affect its ability to provide the Administration Services or, as applicable, the 17g-5 Services;
 - (f) all governmental consents, licences and other approvals and authorisations required in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, the Transaction Documents have been obtained or effected (as appropriate) and are in full force and effect;
 - (g) no Insolvency Event has occurred in respect of itself; and

- (h) it is incorporated in England and Wales, will act as trustee of the Collection Accounts from the United Kingdom, and is resident in the United Kingdom for United Kingdom tax purposes.

15.6 The Administrator will in performing its obligations under this Deed treat the Issuer's interests in no less favourable position than that of the other Beneficiary under the Mortgages Trust Deed.

16. SERVICES NON-EXCLUSIVE

Nothing in this Deed shall prevent the Administrator from rendering services similar to those provided for in this Deed to other persons, firms or companies or from carrying on business similar to or in competition with the business of the Mortgages Trustee.

17. TERMINATION

Administrator Termination Events

17.1 If any of the following events (each an *Administrator Termination Event*) occurs:

- (a) the Administrator defaults in making any payment under this Deed on the due date and such default continues unremedied for a period of 20 Business Days after the Administrator becomes aware of such default;
- (b) the Administrator defaults in the performance or observance of any of its other covenants, undertakings and obligations under this Deed or any of the other Transaction Documents which in the opinion of the Security Trustee is materially prejudicial to the interests of the Noteholders and (except where, in the opinion of the Security Trustee, such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned will be required) such default continues unremedied for a period of 60 days after the Administrator becomes aware of such event **provided however that** where the relevant default occurs as a result of a default by any person to whom the Administrator has sub-contracted or delegated part of its obligations hereunder, such default shall not constitute an Administrator Termination Event if within such 60 day period the Administrator terminates the relevant sub-contracting or delegation arrangements and indemnifies the Mortgages Trustee, the Issuer and the Security Trustee against the consequences of such default;
- (c) the Administrator becomes subject to an Insolvency Event; or
- (d) the Administrator fails to obtain or maintain the necessary licences or regulatory approval enabling it to continue administering Mortgage Loans,

then the Issuer, the Mortgages Trustee or, after the delivery of an Enforcement Notice, the Security Trustee shall deliver to the Issuer, the Back-Up Administrator Facilitator and the Security Trustee as soon as reasonably practicable but in any event within five Business Days of becoming aware

thereof a notice of any Administrator Termination Event or any event which with the giving of notice or lapse of time or certification would constitute the same. Such notification shall specify which event in this Clause 17.1 has occurred and the cause of such Administrator Termination Event (or any event which the giving of notice or lapse of time or certification would constitute an Administrator Termination Event), a description of the details of such Administrator Termination Event and, if relevant, a reference to the provision in this Deed or the other Transaction Documents which the Administrator has breached.

- 17.2 If, following the occurrence of an Administrator Termination Event, the Issuer, the Mortgages Trustee or, following delivery of an Enforcement Notice, the Security Trustee so requests in writing, the Administrator shall (if, in the Administrator's own opinion, it is able to do so) continue to provide the Administration Services under this Deed until a successor Administrator is appointed and such successor Administrator has assumed performance of all of the Administration Services.
- 17.3 The appointment of the successor Administrator under this Deed may not be voluntarily terminated by the Administrator.

17g-5 Termination Events

- 17.4 If any of the following events (each a *17g-5 Termination Event*) occurs:
- (a) the 17g-5 Information Provider defaults in the performance or observance of its other covenants, undertakings and obligations under this Deed which in the opinion of the Security Trustee is materially prejudicial to the interests of the Noteholders and (except where, in the opinion of the Security Trustee, such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned will be required) such default continues unremedied for a period of 60 days after the 17g-5 Information Provider becomes aware of such event **provided however that** where the relevant default occurs as a result of a default by any person to whom the 17g-5 Information Provider has sub-contracted or delegated part of its obligations hereunder, such default shall not constitute an 17g-5 Termination Event if within such 60 day period the 17g-5 Information Provider terminates the relevant sub-contracting or delegation arrangements and indemnifies the Mortgages Trustee, the Issuer and the Security Trustee against the consequences of such default; or
 - (b) the 17g-5 Information Provider becomes subject to an Insolvency Event,
- then the Issuer, the Mortgages Trustee or, after the delivery of an Enforcement Notice, the Security Trustee shall terminate all of the rights and obligations of the 17g-5 Information Provider under this Deed by notice in writing to the 17g-5 Information Provider.

Following such termination, the Issuer shall use its reasonable endeavours to appoint a successor 17g-5 Information Provider, **provided that** if the Issuer

or, following the delivery of an Enforcement Notice, the Security Trustee so requests in writing, the 17g-5 Information Provider shall continue to provide the 17g-5 Services under this Deed until a successor 17g-5 Information Provider is appointed and such successor 17g-5 Information Provider has assumed performance of all of the 17g-5 Services.

Resignation

- 17.5 In addition to the circumstances specified in Clause 17.1, the appointment of the Administrator under this Deed may be terminated upon the expiry of not less than 12 months' notice of termination given by the Administrator to each of the Mortgages Trustee, the Beneficiaries and the Security Trustee **provided that** a substitute administrator shall be appointed (who may be the Back-Up Administrator, if a Back-Up Administrator has been appointed) who fulfils the criteria set out at Clause 19.2 below, such appointment to be effective not later than the date of termination of the Administrator's appointment pursuant to this Clause 17.5 (and the Administrator shall notify the Rating Agencies in writing of the identity of such substitute administrator), and the Administrator shall not be released from its obligations under this Deed until such substitute administrator has entered into a new agreement substantially on the same terms as this Deed and (if there are any Notes then outstanding) the rights of the Issuer under such agreement are charged in favour of the Security Trustee on terms satisfactory to the Security Trustee.
- 17.6 In addition to the circumstances specified in Clause 17.4, the appointment of the 17g-5 Information Provider under this Deed may be terminated upon the expiry of not less than 12 months' notice of termination given by the 17g-5 Information Provider to each of the Issuer, the Beneficiaries and the Security Trustee (or such shorter period as the parties may otherwise agree) **provided that** the 17g-5 Information Provider shall continue to provide the 17g-5 Services under this Deed until a successor 17g-5 Information Provider is appointed and such successor 17g-5 Information Provider has assumed performance of all of the 17g-5 Services.

Termination by Administrator

- 17.7 This Deed may be terminated by the Administrator if the Mortgages Trustee or the Seller fails to pay any amount due to the Administrator pursuant to this Deed and such failure continues unremedied for a period of 60 days after the earlier of the Mortgages Trustee or the Seller, as applicable, becoming aware of such failure and receipt by the Mortgages Trustee or the Seller, as applicable, of written notice (and such notice shall also be provided to the Issuer, the Security Trustee and the Rating Agencies) of such failure, **provided that** the termination rights of the Administrator under this Clause 17.7 shall not apply in respect of any failure by the Mortgages Trustee to pay any such amount on any Distribution Date following a Disruption Period.

Joint Termination by the Seller and the Issuer

- 17.8 In addition to the circumstances specified in Clause 17.1 and 17.5, the appointment of the Administrator under this Deed may be jointly terminated

by the Seller and the Issuer (with the prior written consent of the Security Trustee) upon the expiry of not fewer than six months' notice of termination given by each of the Seller and the Issuer jointly to the Administrator **provided that** a substitute administrator (who may be the Back-Up Administrator, if a Back-Up Administrator has been appointed) shall be appointed who fulfils the criteria set out at Clause 19.2 below, such appointment is to be effective not later than the date of termination of the Administrator's appointment pursuant to this Clause 17.8 (*Joint Termination by the Seller and the Issuer*) (and the Administrator shall notify the Rating Agencies in writing of the identity of such substitute administrator), and such termination shall not be effective until such substitute administrator has entered into a new agreement substantially on the same terms as this Deed and (if there are any Notes then outstanding) the rights of the Issuer thereunder are charged in favour of the Security Trustee on terms satisfactory to the Security Trustee.

- 17.9 In addition to the circumstances specified in Clauses 17.4 and 17.6, the appointment of the 17g-5 Information Provider under this Deed may be jointly terminated by the Seller and the Issuer (with the prior written consent of the Security Trustee) upon the expiry of not fewer than six months' notice of termination given by each of the Seller and the Issuer jointly to the 17g-5 Information Provider **provided that** such termination shall not be effective unless and until a substitute 17g-5 information provider has been appointed by the Issuer with respect to the 17g-5 Services and entered into a new agreement substantially on the same terms as this Deed with respect to the 17g-5 Services.

Automatic Termination

- 17.10 This Deed and the appointment of the Administrator or the 17g-5 Information Provider hereunder shall terminate automatically when each of the Beneficiaries no longer has any further interest in the Trust Property.

Effect of Termination

- 17.11 On and after termination of the appointment of the Administrator or the 17g-5 Information Provider pursuant to this Clause 17 (*Termination*) and the assumption by the delegate or substitute Administrator of the Administration Services or, as applicable, the assumption by the successor 17g-5 Information Provider of the 17g-5 Services, all authority and power of the retiring Administrator or, as applicable, the retiring 17g-5 Information Provider under this Deed shall be terminated and of no further effect and the retiring Administrator or, as applicable, the retiring 17g-5 Information Provider shall not thereafter hold itself out in any way as the agent of the Beneficiaries or the Mortgages Trustee in relation to any of the transactions contemplated pursuant to the Transaction Documents.
- 17.12 Termination of the appointment of the retiring Administrator or the retiring 17g-5 Information Provider under this Deed shall be without prejudice to any liability of the Beneficiaries or the Mortgages Trustee due to the retiring Administrator or, as applicable, the retiring 17g-5 Information Provider

incurred before the date of such termination or *vice versa*. The retiring Administrator or, as applicable, the retiring 17g-5 Information Provider shall have no right of set-off or lien in respect of such amounts against amounts held by it on behalf of the Beneficiaries or the Mortgages Trustee.

- 17.13 Upon termination of the appointment of the Administrator pursuant to this Clause 17 (*Termination*), the retiring Administrator shall forthwith deliver (and in the meantime hold on trust for, and to the order of, the Mortgages Trustee) to the Mortgages Trustee or as it shall direct the Mortgage Loan Files, the Title Deeds, all books of account, papers, records, registers, correspondence, documents, manuals and computer and data records in its possession or under its control relating to the affairs of or belonging to the Beneficiaries and/or the Mortgages Trustee and the Mortgage Loans, their Related Security, any monies then held by the retiring Administrator on behalf of the Beneficiaries and/or the Mortgages Trustee and any other assets of the Beneficiaries or the Mortgages Trustee in a form agreeable to the retiring Administrator and the Mortgages Trustee which accords with the standard practice of the electronic data processing industry at which time the event occurs and shall take such further action as the Mortgages Trustee may direct to facilitate the performance of the Administration Services by any other delegate or substitute Administrator.
- 17.14 On termination of the appointment of the Administrator or the retiring 17g-5 Information Provider under the provisions of this Clause 17 (*Termination*), the retiring Administrator or the retiring 17g-5 Information Provider shall be entitled to receive all fees and other money accrued up to the date of termination but shall not be entitled to any other or further compensation. Such monies so receivable by the retiring Administrator or the retiring 17g-5 Information Provider shall be paid by the Mortgages Trustee on the dates on which they would otherwise have fallen due hereunder. For the avoidance of doubt such termination shall not affect the retiring Administrator's or the retiring 17g-5 Information Provider's rights to receive payment of all amounts due to it from the Mortgages Trustee other than under this Deed.
- 17.15 Without prejudice to the generality of the foregoing, the retiring Administrator shall co-operate fully with any delegate or substitute administrator in ensuring that all computer records and files can be transferred in a compatible form to the computer system of the other such delegate or substitute administrator and in explaining the file layouts and the form of magnetic tapes generally.
- 17.16 Upon the appointment of a delegate or substitute Administrator pursuant to this Clause 17 (*Termination*) or Clause 19 (*Successor Administrator*) below, the Seller and/or the retiring Administrator, as necessary, shall forthwith:
- (a) deliver any power of attorney in favour of the delegate or substitute Administrator necessary to enable the delegate or substitute Administrator to perform the Administration Services; and
 - (b) take such further action as the Issuer or the Mortgages Trustee or, after the delivery of an Enforcement Notice, the Security Trustee shall

reasonably direct to enable the Administration Services to be performed by the delegate or substitute Administrator.

18. DOWNGRADE OF ADMINISTRATOR

- 18.1 Upon the occurrence of a Ratings Downgrade in respect of the Administrator, the Mortgages Trustee and the Administrator, with the assistance of the Back-Up Administrator Facilitator, shall either:
- (a) use reasonable endeavours to appoint a back-up administrator (the ***Back-Up Administrator***) within 60 calendar days of such Ratings Downgrade who will agree, upon invocation as administrator following termination of this Agreement pursuant to Clause 17 (*Termination*), to enter into an agreement on substantially the same terms as this agreement, or on such terms as are satisfactory to the Security Trustee and the Mortgages Trustee, **provided that** the Security Trustee shall not have any liability to appoint a back-up administrator in any event; or
 - (b) take such other action, which may be no action, which the relevant Rating Agency (at its discretion) confirms is sufficient in order to maintain the then current rating of the Rated Notes.
- 18.2 If a Back-Up Administrator cannot be appointed within 60 calendar days following a Ratings Downgrade in respect of the Administrator then the Mortgages Trustee and the Administrator, with the assistance of the Back-Up Administrator Facilitator, shall use all reasonable endeavours to enter into a back-up administration agreement with a Back-Up Administrator as soon as possible thereafter.
- 18.3 If, following the appointment of a Back-Up Administrator, a Ratings Upgrade in respect of the Administrator occurs, the Administrator, the Issuer or (following the service of an Enforcement Notice) the Security Trustee, as the case may be, may, upon the expiry of not less than 3 months' notice in writing given to the Back-Up Administrator, terminate the appointment of the Back-Up Administrator.

19. SUCCESSOR ADMINISTRATOR

- 19.1 Upon the occurrence of an Administrator Termination Event, the Back-Up Administrator Facilitator shall use its best efforts to:
- (a) identify and, thereafter, appoint an alternative successor Administrator (which may be the Back-Up Administrator, if a Back-Up Administrator has been appointed) on behalf of the Mortgages Trustee which satisfies the criteria set out in Clause 19.2 below; and
 - (b) if the Rating Agencies are willing to provide such an affirmation, obtain an affirmation from the Rating Agencies that the delegation of the Administration Services to such successor Administrator will not adversely affect the then current rating of the Rated Notes.
- 19.2 The alternative successor Administrator shall:

- (a) satisfy the then applicable criteria of the Rating Agencies;
 - (b) have experience of administering mortgage loans secured on residential properties in England, Wales and Scotland;
 - (c) enter into a deed substantially on the same terms as this Deed (or on such terms as are satisfactory to the Issuer, the Mortgages Trustee and the Security Trustee) with the Issuer, the Mortgages Trustee, the Seller and the Security Trustee pursuant to which it is appointed as successor Administrator and is required to perform services equivalent to the Administration Services; and
 - (d) enter into such agreement for fees which the Seller certifies to the Issuer, the Mortgages Trustee and the Security Trustee are consistent with those payable generally at the relevant time for the provision of such services.
- 19.3 The Mortgages Trustee shall notify the Rating Agencies promptly of the delegation of any of the Administration Services to any successor Administrator.
- 19.4 The outgoing Administrator shall use reasonable endeavours to ensure that the successor Administrator shall execute such documentation (including, without limitation, acceding to the Collection Account Declaration of Trust) necessary in order to assume the rights and become subject to the obligations of the Administrator under the Collection Account Declaration of Trust.
- 19.5 The Issuer shall, promptly following the execution of the deed required pursuant to Clause 19.2(c) execute a charge of its interest in such agreement in favour of the Security Trustee in the terms of the Deed of Charge *mutatis mutandis*, to the satisfaction of the Security Trustee.
- 19.6 The Mortgages Trustee shall pay to the Back-Up Administrator Facilitator for its assumption of such role and for any services provided pursuant to Clause 19.1 above such fee as is set out in the Back-Up Administrator Facilitator Fee Letter, which shall be paid to the Back-Up Administrator Facilitator monthly on each Distribution Date in the manner contemplated by and in accordance with the Mortgages Trustee Revenue Priority of Payments and, if not paid earlier, shall be payable in full on the final Distribution Date or on any earlier Distribution Date following an Enforcement Notice having been served on the Issuer by the Note Trustee.

20. SECURITY TRUSTEE

Nothing herein contained shall impose any obligation or liability on the Security Trustee to assume or perform any of the obligations or liabilities of the Issuer, the Seller, the Administrator, the Back-Up Administrator Facilitator or the 17g-5 Information Provider hereunder or render it liable for any breach thereof. The Security Trustee has agreed to become a party to this Deed for the purpose of taking the benefit of, and assuming obligations under, the provisions of this Deed expressly stated to be for the benefit of or to be

assumed by the Security Trustee, for the avoidance of doubt (including, all future rights and obligations created pursuant to this Deed) and for the better preservation and enforcement of its rights and the rights of the Secured Creditors under the Deed of Charge and hereunder but shall have no responsibility for any of the obligations of nor assume any liabilities to, any other party to this Deed. The parties to this Deed acknowledge that the rights and obligations of the Security Trustee under this Deed are governed by the Deed of Charge and the provisions for indemnifying the Security Trustee contained therein shall apply mutatis mutandis to this Deed.

21. FURTHER ASSURANCE

- 21.1 The parties hereto agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Deed.
- 21.2 Without prejudice to the generality of Clause 21.1, the Issuer, the Mortgages Trustee, the Security Trustee and the Seller shall forthwith give to the Administrator or the 17g-5 Information Provider such further powers of attorney or other written authorisations or mandates and instruments as are necessary to enable the Administrator to perform the Services or, to enable the 17g-5 Information Provider to perform the 17g-5 Services and the other duties and obligations on its part set out in this Deed.

22. FORCE MAJEURE

- 22.1 Neither the Administrator nor the 17g-5 Information Provider shall be obliged to perform any of the Services, the 17g-5 Services or any of its other obligations under this Deed to the extent that, but only for so long as, it is prevented from doing so by any future law or regulation, any future act of governmental authority, act of God, war, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, accident or mechanical and electrical breakdown.
- 22.2 Each of the Administrator and the 17g-5 Information Provider shall use its best endeavours to provide the Services or, as applicable, the 17g-5 Services as soon as it is reasonably practicable after the events specified in Clause 22.1 above have ceased to apply.
- 22.3 Each of the Administrator and the 17g-5 Information Provider shall notify the Issuer if it becomes unable to perform any of the Services or the 17g-5 Services as a result of any of the events listed in Clause 22.1 above.

23. ASSIGNMENT

- 23.1 The Mortgages Trustee, the Issuer and the Seller may not assign or transfer any of their respective rights and obligations under this Deed without the prior written consent of the Security Trustee, the Administrator and the 17g-5 Information Provider (such consent not to be unreasonably withheld) except that the Issuer may assign its rights hereunder to the Security Trustee without such consent by way of (but only by way of) the Deed of Charge.

- 23.2 The Administrator or the 17g-5 Information Provider may not assign or transfer any of its rights under this Deed without the prior written consent of the Security Trustee except as provided in this Deed.

24. PAYMENTS

All payments to be made pursuant to this Deed shall be made in sterling in immediately available funds without exercising or seeking to exercise any right of set-off as may otherwise exist and shall be deemed to be made when they are received by the payee and shall be accounted for accordingly unless failure to receive any payment is due to an error by the payee's bank.

25. CONFIDENTIALITY

Each party to this Deed agrees at all times, including after the Final Discharge Date, that it shall keep confidential and will not disclose to any person, firm or company whatsoever any information relating to the business, finances or other matters of a confidential nature of any party to the Transaction Documents, which it may have obtained as a result of the execution or performance of any Transaction Document, **provided however that** the provisions of this Clause 25 (*Confidentiality*) shall not apply:

- (a) to the disclosure of any information to the Security Trustee or the Note Trustee or to any other person who is a party to any of the Transaction Documents as expressly permitted by the Transaction Documents;
- (b) to the disclosure of any information by such party to any of its Affiliates **provided that** before any such disclosure, the party shall make the relevant employees of the Affiliate aware of their obligations of confidentiality under the relevant Transaction Document and shall at all times procure compliance with such obligations by such employees;
- (c) to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the wrongful conduct of the recipient;
- (d) to the extent that such disclosure is required pursuant to any law or order of any court or pursuant to any direction or requirement (whether or not having the force of law) of any central bank or any governmental or other regulatory or taxation authority including any industry guidelines or industry best practice adopted by issuers of residential mortgage backed securities such as the Issuer;
- (e) to the disclosure of any information to professional advisers (including, without prejudice to the generality of the foregoing, consultants, auditors or lawyers) who receive the same under a duty of confidentiality;
- (f) to the disclosure of any information with the consent of the parties hereto;

- (g) to the disclosure to the Rating Agencies (or any of them) of such information as may be requested by any of them for the purposes of setting or reviewing the rating assigned to the Notes (or any of them) and the corresponding disclosure of such information to those persons who are entitled to view the 17g-5 Information Provider's Website;
- (h) to any disclosure for the purposes of collecting in or enforcing the Trust Property or any of it;
- (i) in the case of the Security Trustee or the Note Trustee, in connection with transferring or purporting to transfer its rights and obligations to a successor Security Trustee or Note Trustee, respectively; and
- (j) to the extent that the recipient needs to disclose the same to any of the employees of the Seller **provided that** before any such disclosure the Seller shall make the relevant employees of the Seller aware of its obligations of confidentiality under the relevant Transaction Document and shall at all times procure compliance with such obligations by such employees.

26. ENTIRE AGREEMENT

- 26.1 This Deed and the schedules together constitute the entire agreement and understanding between the parties in relation to the subject matter of this Deed and cancel and replace any other agreement or understanding in relation to such subject matter.
- 26.2 Each party to this Deed agrees that:
- (a) it has not entered into this Deed in reliance upon any representation, warranty or undertaking of any other party which is not expressly set out or referred to in this Deed; and
 - (b) except in respect of an express representation or warranty under any of the Transaction Documents, it shall not have any claim or remedy (whether in equity, contract or tort, under the Misrepresentation Act 1967 or in any other way) in respect of any misrepresentation or breach of warranty by any other party or in respect of any untrue statement by any other party, regardless of whether such misrepresentation, breach or untrue statement was made, occurred or was given prior to the execution of any of the Transaction Documents.
- 26.3 This Clause 26 (*Entire Agreement*) shall not exclude any liability for fraudulent misrepresentation.
- 26.4 Nothing in this Clause 26 shall have the effect of limiting or restricting any liability of a Transaction Party arising as a result of any wilful default, fraud, illegal dealing, negligence or material breach of this Deed or breach of trust by such person.

27. OBLIGATIONS AS CORPORATE OBLIGATIONS

No party shall have any recourse against nor shall any personal liability attach to any shareholder, officer, agent, employee or director of the Issuer in his capacity as such, by any Proceedings or otherwise, in respect of any obligation, covenant, or agreement of the Issuer contained in this Deed.

28. CONTINUATION OF OBLIGATIONS

Except to the extent that they have been performed and except where specifically provided otherwise, the warranties, representations, indemnities, and obligations contained in this Deed remain in force from the date on which they were expressed to take effect and thereafter until the Final Discharge Date.

29. AMENDMENTS

No amendment or waiver of any provision of this Deed nor consent to any departure by any of the parties therefrom shall in any event be effective unless the same shall be in writing and signed by each of the parties hereto and, in the case of any such amendment waiver or consent in relation to Clause 11.4 (*Information and Reporting*) and Schedule 3 (*Information to be provided under the Basis Rate Swap Agreements*) only, each Basis Rate Swap Provider. In the case of a waiver or consent, such waiver or consent shall be effective only in the specific instance and as against the party or parties giving it for the specific purpose for which it is given.

30. WAIVERS

The respective rights of each of the parties to this Deed are cumulative and may be exercised as often as each considers appropriate and are in addition to their respective rights under the general law. No failure on the part of any party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies in this Deed are cumulative and not exclusive of any remedies provided by law.

31. NOTICES

The provisions of clause 22 (*Notices*) of the Deed of Charge shall apply to this Deed in respect of the parties hereto as if set out in this Deed in full, *mutatis mutandis*.

32. THIRD PARTY RIGHTS

32.1 Subject to Clause 32.2 below and Clause 11.4 (*Information and Reporting*), a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.

32.2 Each Basis Rate Swap Provider may enforce the terms of Clause 11.6 (*Information and Reporting*), subject to and in accordance with, this Clause 32 and Clause 36 (*Jurisdiction*) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

33. SEVERABILITY

Where any provision in or obligation under this Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Deed, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

34. COUNTERPARTS

This Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

35. GOVERNING LAW

This Deed and any non-contractual obligation arising out of or in connection with this Deed shall be governed by, and interpreted in accordance with, English law.

36. JURISDICTION

Submission to Jurisdiction

36.1 Each party agrees that the English courts (except if otherwise set out in this Deed) shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Deed (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (a) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Deed; and (b) any non-contractual obligation arising out of or in connection with this Deed. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

Inconvenient Forum and Enforcement Abroad

36.2 Each party:

- (a) waives any objection to the choice of or submission to the English courts on the grounds of inconvenient forum or otherwise as regards proceedings in connection with this Deed or any non-contractual obligation arising out of or in connection with this Deed; and

- (b) agrees that a judgment, declaration or order (whether interim or final) of an English court in connection with this Deed or any non-contractual obligation arising out of or in connection with this Deed is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

Schedule 1 The Services

1. In order to fulfil its obligations under Clauses 4 (*Collection of Payments*) and 5 (*Interest Rates*) of this Deed, the Services shall include (but not be limited to) the Administrator performing the following services:
 - (a) keeping records (written or computerised)/books of account/documents for the Mortgages Trustee in relation to the Mortgage Loans and their Related Security and keeping all key loan details in computerised form;
 - (b) keeping records for all taxation purposes including VAT;
 - (c) notifying relevant Borrowers of any changes in their payments;
 - (d) assisting the auditors of the Mortgages Trustee and providing information to them upon reasonable request;
 - (e) providing a redemption statement to a Borrower or any person acting on the Borrower's behalf, in each case upon written request or otherwise at the discretion of the Administrator;
 - (f) notifying relevant Borrowers of any other matter or thing which the applicable Mortgage Loan Conditions or offer conditions require them to be notified of in the manner and at the time required by the relevant Mortgage Loan Conditions;
 - (g) subject to the provisions of this Deed, taking all reasonable steps to recover all sums due to the Mortgages Trustee including without limitation by the institution of proceedings and/or enforcement of any Mortgage Loan or any Related Security;
 - (h) taking all other action and doing all other things which it would be reasonable to expect a prudent residential mortgage lender acting reasonably to do in administering its Mortgage Loans, including monitoring performance of the Mortgage Loans and the Borrowers and monitoring and taking such action as is necessary in relation to Mortgage Loans in arrears;
 - (i) keeping a Mortgage Account for each Mortgage Loan which shall record all proceeds received in respect of that Mortgage Loan and all amounts debited to such Mortgage Account;
 - (j) if required by the relevant Mortgage Loan Conditions but otherwise at its discretion, preparing and sending on request an annual statement to Borrowers in relation to each calendar year in the agreed form;
 - (k) arranging for the renewal and continuation at all times of the Insurance Contracts;
 - (l) taking such steps as are necessary to ensure that rights of set-off do not arise as between a Borrower and the Seller;

- (m) providing the reports and other information which it is required to provide under this Deed;
- (n) maintaining adequate insurance against loss or damage to any documents or information held under this Deed; and
- (o) where any overpayment in respect of a non-Flexible Mortgage Loan has been made in error, refunding the amount of such overpayment to the relevant Borrower at any time prior to 31 December of the year in which such overpayment was made and such amounts will be released from the Segregated Trust and paid to the Seller for such purposes.

Schedule 2**Part A
Form of Monthly Investor Report****Gosforth Mortgages Trustee 2017-1 Limited****Monthly Report**

Date of Report..... [•]

Mortgages

Number of Mortgages in Pool..... [•]

Current Balance of Mortgages £[•]

Balance of mortgages at previous report date..... £[•]

Closing Trust Assets (excluding cash available for distribution) £[•]

Number of redraws in period [•]

Value of redraws in period..... £[•]

Shares

Issuer Share £[•]

Issuer Share Percentage [•]%

Seller Share £[•]

Seller Share Percentage [•]%

Minimum Seller Share (amount) £[•]

Minimum Seller Share (% of Total) [•]%

Trust Principal Cash ReconciliationPrincipal in the Mortgages Trustee Transaction Accounts, the VM
Mortgages Trustee Account and held in Permitted Investments £[•]

Allocated:

To Issuer..... £[•]

To Seller, net of Mandatory Seller Cash Contribution £[•]

Mandatory Seller Cash Contribution £[•]

Asset/Liability Reconciliation

Issuer Share £[•]

Principal in the Issuer Transaction Accounts, the VM Issuer Account
and held in Permitted Investments £[•]Principal in the Mortgages Trustee Transaction Accounts, the VM
Mortgages Trustee Account and held in Permitted Investments
allocated to Issuer £[•]

Issuer allocated losses	£[•]
Total	£[•]
Note Balance	£[•]
Difference	£[•]

Collections

Scheduled principal.....	£[•]
Unscheduled principal	£[•]
Interest.....	£[•]

Buybacks in Period

Mandatory	£[•]
Voluntary	£[•]
Total	£[•]

Replenishments

Number of New Mortgage Loans	[•]
Current Balance of New Mortgage Loans	£[•]
Trust Replenishment Ledger balance at previous report date.....	£[•]
Mandatory Seller Cash Contribution	£[•]
Non-Mandatory Seller Cash Contribution	£[•]
Replenishment	£[•]
Trust Replenishment Ledger balance.....	£[•]

VM Mortgages Trustee Account

VM Mortgages Trustee Account balance	£[•]
VM Mortgages Trustee Permitted Cash Amount	£[•]

VM Issuer Account

VM Issuer Account balance	£[•]
VM Issuer Permitted Cash Amount	£[•]

Arrears Analysis of Non Repossessed Mortgages

	<u>Number</u>	<u>Principal</u>	<u>Arrears</u>	<u>By</u> <u>Number</u>	<u>By</u> <u>Principal</u>
Fewer than 1 month	[•]	[•]	[•]	[•]%	[•]%

	<u>Number</u>	<u>Principal</u>	<u>Arrears</u>	<u>By Number</u>	<u>By Principal</u>
1-2 months	[•]	[•]	[•]	[•]%	[•]%
2-3 months	[•]	[•]	[•]	[•]%	[•]%
3-6 months	[•]	[•]	[•]	[•]%	[•]%
6-9 months	[•]	[•]	[•]	[•]%	[•]%
9-12 months	[•]	[•]	[•]	[•]%	[•]%
12 months+.....	[•]	[•]	[•]	[•]%	[•]%
Total	[•]	[•]	[•]	[•]%	[•]%

No accounts had arrears capitalised during the period for debt management purposes. There were £ arrears capitalised for technical reasons during the period.

Properties in Possession

	<u>Number</u>	<u>Principal</u>	<u>Cumulative Number</u>
Brought Forward.....	[•]	[•]	N/A
Monthly Interest Charged in Month	N/A	[•]	N/A
Repossessed	[•]	[•]	N/A
Relinquished	[•]	[•]	N/A
Sold	[•]	[•]	N/A
Carried Forward.....	[•]	[•]	N/A
Average Time from Possession to Sale	[•]	N/A	N/A
Total Principal Loss (since inception)	[•]	N/A	[•]
Total Principal Loss (current quarter).....	[•]	N/A	[•]
Number of accounts experiencing loss since inception	[•]	N/A	N/A
Loss Severity (since inception).....	N/A	N/A	[•]
Loss Severity (current quarter)	N/A	N/A	[•]
Average loss on accounts experiencing a loss since inception	N/A	N/A	[•]
Cumulative balance of possessed loans since transaction close.....	N/A	N/A	[•]
Cumulative balance of sold possessions since transaction close.....	N/A	N/A	[•]

Key Pool Statistics**Principal Payment Rate (PPR)**

	<u>Monthly PPR</u>	<u>Annualised</u>
Current month	[•]%	[•]%
3 month average	[•]%	[•]%

Constant Prepayment Rate (CPR)

	<u>Monthly CPR</u>	<u>Annualised</u>
Current month	[•]%	[•]%
3 month average	[•]%	[•]%

Constant Default Rate (CDR)

	<u>Monthly CDR</u>	<u>Annualised</u>
Current month	[•]%	[•]%
3 month average	[•]%	[•]%

Other Key Metrics

Non Verified (by value)	[•]%
Average Weighted Mortgage Yield over Compounded Daily SONIA ¹ (including swap payments)	[•]%
VM Current Existing Borrowers' SVR.....	[•]%
Effective Date of Change of SVR.....	[•]
WA Seasoning	[•]
WA Remaining Term.....	[•]

¹ For the purposes of this calculation, "Compounded Daily SONIA" shall be calculated by the Administrator using (a) the SONIA Reference Rate applicable from the beginning of the relevant Interest Period to final day of the preceding month and (b) the SONIA Reference Rate applicable on the final day of the preceding month for the remainder of the Interest Period (with the resulting percentage rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards). By way of example, if the determination were required to be made for the 28 February Monthly Investor Report, the Administrator would make the calculation using the actual SONIA Reference Rates applicable for 19 December to 28 February with the relevant rate for 28 February assumed to prevail to 18 March.

Stratification Tables

Indexed LTV Ratio	Current Balance	% of Total	Count	% of Total
0% to 25%	[•]	[•]%	[•]	[•]%
25% to 50%	[•]	[•]%	[•]	[•]%
50% to 55%	[•]	[•]%	[•]	[•]%
55% to 60%	[•]	[•]%	[•]	[•]%
60% to 65%	[•]	[•]%	[•]	[•]%
65% to 70%	[•]	[•]%	[•]	[•]%
70% to 75%	[•]	[•]%	[•]	[•]%
75% to 80%	[•]	[•]%	[•]	[•]%
80% to 85%	[•]	[•]%	[•]	[•]%
85% to 90%	[•]	[•]%	[•]	[•]%
90% to 95%	[•]	[•]%	[•]	[•]%
95% to 100%	[•]	[•]%	[•]	[•]%
100%+	[•]	[•]%	[•]	[•]%
Total	[•]	[•]%	[•]	[•]%

Maximum Indexed LTV	[•]%
Minimum Indexed LTV	[•]%
Weighted average Indexed LTV	[•]%

LTV Levels Breakdown	Current Balance	% of Total	Count	% of Total
0% - 25%	[•]	[•]%	[•]	[•]%
25% - 50%	[•]	[•]%	[•]	[•]%
50% - 55%	[•]	[•]%	[•]	[•]%
55% - 60%	[•]	[•]%	[•]	[•]%
60% - 65%	[•]	[•]%	[•]	[•]%
65% - 70%	[•]	[•]%	[•]	[•]%
70% - 75%	[•]	[•]%	[•]	[•]%
75% - 80%	[•]	[•]%	[•]	[•]%
80% - 85%	[•]	[•]%	[•]	[•]%
85% - 90%	[•]	[•]%	[•]	[•]%
90% - 95%	[•]	[•]%	[•]	[•]%
95% - 100%	[•]	[•]%	[•]	[•]%
100% +	[•]	[•]%	[•]	[•]%
Total	[•]	[•]%	[•]	[•]%

LTV Levels Breakdown	Current Balance	% of Total	Count	% of Total
Maximum LTV	[•]	%		
Minimum LTV	[•]	%		
Weighted average LTV	[•]	%		

Geographic Area	Current Balance	% of Total	Count	% of Total
East Anglia.....	[•]	[•]%	[•]	[•]%
East Midlands.....	[•]	[•]%	[•]	[•]%
Greater London	[•]	[•]%	[•]	[•]%
North	[•]	[•]%	[•]	[•]%
North West	[•]	[•]%	[•]	[•]%
South East	[•]	[•]%	[•]	[•]%
South West.....	[•]	[•]%	[•]	[•]%
Wales.....	[•]	[•]%	[•]	[•]%
West Midlands	[•]	[•]%	[•]	[•]%
Yorkshire & Humberside	[•]	[•]%	[•]	[•]%
Scotland.....	[•]	[•]%	[•]	[•]%
Total	[•]	[•]%	[•]	[•]%

Employment Status	Current Balance	% of Total	Count	% of Total
Full Time.....	[•]	[•]%	[•]	[•]%
Part Time.....	[•]	[•]%	[•]	[•]%
Retired.....	[•]	[•]%	[•]	[•]%
Self Employed.....	[•]	[•]%	[•]	[•]%
Other	[•]	[•]%	[•]	[•]%
Total	[•]	[•]%	[•]	[•]%

Repayment Method	Current Balance	% of Total	Count	% of Total
Interest Only.....	[•]	[•]%	[•]	[•]%
Repayment	[•]	[•]%	[•]	[•]%
Total	[•]	[•]%	[•]	[•]%

The above table is based upon loan elements in accordance with the replenishment trigger requirements.

Switches from repayment to interest only in [•] totalled £[•]

Product Breakdown	Current Balance	% of Total	Count	% of Total
Fixed	[•]	[•]%	[•]	[•]%
Variable.....	[•]	[•]%	[•]	[•]%
Tracker	[•]	[•]%	[•]	[•]%
Total	[•]	[•]%	[•]	[•]%

Month/Year in which fixed rate period ends	Current Balance	% of Total	Count	% of Total
20[•]/Jun.....	[•]	[•]%	[•]	[•]%
20[•]/Jul.....	[•]	[•]%	[•]	[•]%
20[•]/Aug	[•]	[•]%	[•]	[•]%
20[•]/Sep	[•]	[•]%	[•]	[•]%
20[•]/Oct.....	[•]	[•]%	[•]	[•]%
20[•]/Nov	[•]	[•]%	[•]	[•]%
20[•]/Dec	[•]	[•]%	[•]	[•]%
20[•]/Jan	[•]	[•]%	[•]	[•]%
20[•]/Feb	[•]	[•]%	[•]	[•]%
20[•]/Mar.....	[•]	[•]%	[•]	[•]%
20[•]/Apr	[•]	[•]%	[•]	[•]%
20[•]/May	[•]	[•]%	[•]	[•]%
20[•]/Jun.....	[•]	[•]%	[•]	[•]%
20[•]/Jul.....	[•]	[•]%	[•]	[•]%
20[•]/Aug	[•]	[•]%	[•]	[•]%
20[•]/Sep	[•]	[•]%	[•]	[•]%
20[•]/Oct.....	[•]	[•]%	[•]	[•]%
20[•]/Nov	[•]	[•]%	[•]	[•]%
20[•]/Dec	[•]	[•]%	[•]	[•]%
Total	[•]	[•]%	[•]	[•]%

Month/Year in which tracker rate period ends	Current Balance	% of Total	Count	% of Total
20[•]/Jun.....	[•]	[•]%	[•]	[•]%
20[•]/Jul.....	[•]	[•]%	[•]	[•]%

Month/Year in which tracker rate period ends	Current Balance	% of Total	Count	% of Total
20[•]/Aug	[•]	[•]%	[•]	[•]%
20[•]/Sep	[•]	[•]%	[•]	[•]%
20[•]/Oct.....	[•]	[•]%	[•]	[•]%
20[•]/Nov	[•]	[•]%	[•]	[•]%
20[•]/Dec.....	[•]	[•]%	[•]	[•]%
20[•]/Jan	[•]	[•]%	[•]	[•]%
20[•]/Feb	[•]	[•]%	[•]	[•]%
20[•]/Mar.....	[•]	[•]%	[•]	[•]%
20[•]/Apr	[•]	[•]%	[•]	[•]%
20[•]/May	[•]	[•]%	[•]	[•]%
20[•]/Jun.....	[•]	[•]%	[•]	[•]%
20[•]/Jul.....	[•]	[•]%	[•]	[•]%
20[•]/Aug	[•]	[•]%	[•]	[•]%
20[•]/Sep	[•]	[•]%	[•]	[•]%
20[•]/Oct.....	[•]	[•]%	[•]	[•]%
20[•]/Nov	[•]	[•]%	[•]	[•]%
20[•]/Dec.....	[•]	[•]%	[•]	[•]%
Total	[•]	[•]%	[•]	[•]%

Current Balance Band	Current Balance	% of Total	Count	% of Total
0 to 25,000	[•]	[•]%	[•]	[•]%
25,001 to 50,000	[•]	[•]%	[•]	[•]%
50,001 to 75,000	[•]	[•]%	[•]	[•]%
75,001 – 100,000.....	[•]	[•]%	[•]	[•]%
100,001 – 125,000.....	[•]	[•]%	[•]	[•]%
125,001 – 150,000.....	[•]	[•]%	[•]	[•]%
150,001 – 175,000.....	[•]	[•]%	[•]	[•]%
175,001 – 200,000.....	[•]	[•]%	[•]	[•]%
200,001 – 225,000.....	[•]	[•]%	[•]	[•]%
225,001 – 250,000.....	[•]	[•]%	[•]	[•]%
250,001 – 300,000.....	[•]	[•]%	[•]	[•]%
300,001 – 350,000.....	[•]	[•]%	[•]	[•]%
350,001 – 400,000.....	[•]	[•]%	[•]	[•]%
400,001 – 450,000.....	[•]	[•]%	[•]	[•]%
450,001 – 500,000.....	[•]	[•]%	[•]	[•]%
500,001 +	[•]	[•]%	[•]	[•]%

<u>Current Balance Band</u>	<u>Current Balance</u>	<u>% of Total</u>	<u>Count</u>	<u>% of Total</u>
Total.	[•]	[•]%	[•]	[•]%
Maximum loan.....	£[•]			
Minimum loan.....	£[•]			
Average loan.....	£[•]			

Structure and Liabilities Details

Notes – issued DD/MM/YYYY

Class	Reg S ISIN/ 144a ISIN	Original balance	Outstand -ing at DD/MM/ YY	Repaid	Outstand ing at DD/MM/ YY	£ Equivalent	Rating Fitch / Moody's (1)	Reference Rate for interest paid	Margin	Step-Up Margin	Interest payments made on DD/MM/ YY
Class A1a	[•]	US\$[•]	\$[•]	\$0	\$[•]	£[•]	[AAA(sf) /Aaa(sf)]	[•]%	Up to and excluding the Step- Up Date, [•]% p.a.	From and including the Step-Up Date, [•] % p.a.	[•]
Class A1b	[•]	£[•]	£[•]	£0	£[•]	£[•]	[AAA(sf) /Aaa(sf)]	[•]%	Up to and excluding the Step- Up Date, [•]% p.a.	From and including the Step-Up Date, [•] % p.a.	[•]
Class A2	[•]	£[•]	£[•]	£0	£[•]	£[•]	[AAA(sf) /Aaa(sf)]	[•]%	Up to and excluding the Step- Up Date, [•]% p.a.	From and including the Step-Up Date, [•] % p.a.	[•]
Class M	[•]	£[•]	£[•]	£0	£[•]	£[•]	[AAAsf / Aa2(sf)]	[•]%	Up to and excluding the Step- Up Date [•]% p.a.	From and including the Step-Up Date [•]% p.a.	[•]
Class Z	[•]	£[•]	£[•]	£0	£[•]	£[•]	Not Rated	[•]%	N/A	N/A	[•]
Total						£[•]					

- Ratings quoted are both as at time of issuance and current.
- The legal final maturity date is 19 December 2059. Actual maturity will depend on the rate of redemption of the mortgage loans.
- The Class A1 Notes and the Class A2 Notes are scheduled amortisation and the remaining Notes are pass through amortisation with a bullet on the step-up date of 19 September 2022 other than the Class Z Notes which have no step-up.
- The Notes are listed on the London Stock Exchange.
- The reference rate for the Class A1a Notes is 3 month US\$ LIBOR (interpolated for 1 and 3 month US\$ LIBOR in respect of the first Payment Date).
- The reference rate for the Class A1b Notes, the Class A2 Notes, the Class M Notes and the Class Z Notes is Compounded Daily SONIA.

Clydesdale Bank plc confirms that it continues to retain a material net economic interest of not less than 5 per cent. in the securitisation in accordance with the text of Article 405(1) of Regulation (EU) No.575/2013 (as amended), Article 51 of Regulation (EU) No 231/2013 (referred to as the Alternative Investment Fund Managers Regulation) and Article 254 of Regulation (EU) No. 35/2015. This interest comprises an interest in the first loss tranche pursuant to paragraph (d) of Article 405(1) which is satisfied by Clydesdale Bank plc holding the Class Z Notes.

Clydesdale Bank plc confirms that it continues to retain an economic interest in the credit risk of the Mortgage Loans sold to the Mortgages Trustee in accordance with Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

Initial Investors in the Notes at the Closing Date

Privately placed with investors which are not affiliates to the Originator	£[•]
Retained by a member of the Originator's Group	£[•]
Publicly placed with investors which are not in the Originator's Group	£[•]
Total Notes Issued	£[•]

£[•] Principal value of the notes originally retained by a member of the Originator's Group were sold on [•]

Or There have been no notes originally retained by a member of the Originator's Group sold since the Closing Date.

These balances represent the Sterling Equivalent of the notes issued at the Original Exchange Rate.

Replenishment Test Table	Value After Replenishment
Following the addition of the New Mortgage Loans to the Portfolio, the weighted average Current LTV Ratio of all Mortgage Loans in the Mortgage Portfolio will not exceed 65 per cent.	[•]
Following the addition of the New Mortgage Loans to the Portfolio, the outstanding Current Balance of any Mortgage Loans in the Mortgage Portfolio (including the relevant Further Advances) with an Original LTV ratio (calculated by dividing the original principal balance of the Mortgage Loan by the Original Valuation) of more than 85 per cent. will not exceed 15 per cent. of the aggregate Current Balance of the Mortgage Loans in the Mortgage Portfolio	[•]
Following the addition of the New Mortgage Loans to the Portfolio, the outstanding Current Balance of the interest-only parts of the Mortgage Loans in the Mortgage Portfolio will not exceed 15 per cent. of the aggregate Current Balance of the Mortgage Loans in the Mortgage Portfolio	[•]
Following the addition of the New Mortgage Loans to the Portfolio, the weighted average portfolio yield is not less than Compounded Daily SONIA ² + 1.301 per cent. (the SONIA rate applicable to the Basis Rate Swap(s)), after taking into account of the Basis Rate Swap	[•]
Following the addition of the New Mortgage Loans to the Portfolio, the outstanding Current Balance of the Mortgage Loans in the Mortgage Portfolio where the primary borrower's employment status is classified as self-employed will not exceed 30 per cent. of the aggregate Current Balance of the Mortgage Loans in the Mortgage Portfolio	[•]
The Issuer has, where required, entered into appropriate hedging arrangements in respect of the New Mortgage Loans	YES/NO

² For the purposes of this calculation, "Compounded Daily SONIA" shall be calculated by the Administrator using (a) the applicable SONIA rate applicable from the beginning of the relevant Interest Period to final day of the preceding month and (b) the SONIA Reference Rate applicable on the final day of the preceding month for the remainder of the Interest Period (with the resulting percentage rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards). By way of example, if the determination were required to be made for a replenishment in April, the Administrator would make the calculation using the actual SONIA rates applicable for 19 March to 31 March with the relevant rate for 31 March assumed to prevail for the remainder of the Interest Period.

Credit Enhancement	Liquidity Reserve Fund
Required Amount.....	£[•]
Balance brought forward.....	£[•]
Drawings this period.....	£[•]
Top-up this period.....	£[•]
Balance carried forward.....	£[•]

Note Enhancement	Source of enhancement	%
Notes		
A notes	M and Z notes and excess spread.....	[•]%
M notes	Z notes and excess spread.....	[•]%
Z notes	Excess spread.....	[•]%

Triggers

Whether a Seller Share Event is continuing	[YES/NO]
Pass-Through Trigger Event	[YES/NO]

Transaction Parties

Main Parties to the Structure

	Role	S&P			Ratings		Fitch	
		ST	LT	ST	Moody's	ST	LT	
Clydesdale Bank plc	Seller	[•]	[•]	[•]	[•]	[•]	[•]	
	Administrator							
	Cash manager							
	Basis Rate Swap Provider							
	VM Mortgages Trustee Account Bank							
	VM Issuer Account Bank							
Citicorp Trustee Company Limited	Note trustee	[•]	[•]	[•]	[•]	[•]	[•]	
	Security trustee							
Citibank N.A., London Branch	Principal paying agent	[•]	[•]	[•]	[•]	[•]	[•]	
Citibank N.A., London Branch	First Issuer Transaction Account Bank ⁽¹⁾ / First Mortgages Trustee Transaction Account Bank ⁽²⁾	[•]	[•]	[•]	[•]	[•]	[•]	
BNP Paribas Securities Services, London Branch	Second Issuer Transaction Account Bank ⁽¹⁾ / Second Mortgages Trustee Transaction Account Bank ⁽²⁾	[•]	[•]	[•]	[•]	[•]	[•]	
Lloyds Bank plc	Currency Swap Provider ⁽³⁾	[•]	[•]	[•]	[•]	[•]	[•]	

- (1) If an Issuer Account Bank ceases to have (i) neither issuer default ratings of at least F1 (short-term) nor A (long-term) by Fitch and (ii) bank deposit ratings of at least P-1 (short-term) and A3 (long-term) by Moody's the consequences may include a requirement to replace the Issuer Account Bank or obtain a guarantee of its obligations.
- (2) If a Mortgages Trustee Account Bank ceases to have (i) neither issuer default ratings of at least F1 (short-term) nor A (long-term) by Fitch and (ii) a long term bank deposit rating of at least A3 by Moody's the consequences may include a requirement to replace the Mortgages Trustee Account Bank or obtain a guarantee of its obligations.
- (3) If the Currency Swap Provider ceases to have (i) neither a short term rating of at least F1 by Fitch nor a long term rating of at least A by Fitch; or (ii) a counterparty risk assessment of at least A3(cr) by Moody's, the consequences may include a requirement to post collateral or obtain a guarantee of its obligations or procure a replacement Currency Swap Provider.

Swaps	Paid	Received
Payments made on [•]		
Basis Swap.....	£[•]	£[•]
US\$ Currency Swap.....	£[•]	\$[•]
Collateral Posted as at [•]		
	Cash	Securities
Collateral posted on Basis Swap.....	£[•]	£[•]
Collateral posted on US\$ Currency Swap	£[•]	£[•]

Basis swap

Under the Basis Rate Swap, on each Payment Date (subject to the amounts being paid net of one another), the Issuer will pay an amount equal to the product of:

- (a) the balance of the Performing Mortgage Loans in the Mortgage Portfolio for the related calculation period; and
- (b) the weighted average interest rate in respect of the Performing Mortgage Loans for the related calculation period,

and the Basis Rate Swap Provider will pay an amount equal to the product of:

- (a) the balance of the Performing Mortgage Loans in the Mortgage Portfolio for the related calculation period; and
- (b) Compounded Daily SONIA plus a blended spread based on margins of [•] for Fixed Rate Mortgage Loans, [•] for Tracker Rate Mortgage Loans and [•] for Standard Variable Rate Mortgage Loans.

Issuer Priorities of Payments

Issuer Available Principal Receipts

(a) The Mortgages Trustee Available Principal Receipts paid by the Mortgages Trustee to the Issuer during the period from (but excluding) the immediately preceding Payment Date to (and including) that Payment Date; plus	£[•]
b) Any amounts already standing to the credit of the Issuer Principal ledger; less	£[•]
(c) The amount of any VM Issuer Principal Receipts Reduction; plus	£[•]
(d) Any VM Issuer Account Recovered Amount, to the extent that such amount is applied to reduce any Issuer Principal Receipts Reduction; plus	£[•]
(e) All Issuer Available Revenue Receipts which are to be applied on that Payment Date to credit any Principal Deficiency Ledger for any Class of Notes issued by the Issuer.	£[•]
Total	£[•]

Issuer Pre-Acceleration Principal Priority of Payments

The amounts paid to each party on the payment date on [•] pursuant to Schedule 3 to the Deed of Charge, are as follows:

- | | |
|--|------|
| (i) To make up a shortfall in items (i) to (vii) and item (ix) of the Issuer Pre-Acceleration Revenue Priority of Payments | £[•] |
| (ii)(a) Prior to a Pass-Through Trigger Event, to redeem: | |
| (I) the Class A1a Notes in an amount not exceeding the applicable Class A1a Target Amortisation Amount; and | £[•] |
| (II) the Class A1b Notes in an amount not exceeding the applicable Class A1b Target Amortisation Amount | £[•] |
| (ii)(b) Following a Pass-Through Trigger Event, to redeem: | |
| (I) the Class A1a Notes until the Sterling Equivalent Principal Amount Outstanding of the Class A1a Notes is zero; and | £[•] |
| (II) the Class A1b Notes until the Sterling Equivalent Principal Amount Outstanding of the Class A1b Notes is zero | £[•] |
| (iii)(a) On each Payment Date on or following the Class A1 Sterling Equivalent Redemption Date, but prior to a Pass-Through Trigger Event, to redeem the Class A2 Notes in an amount not exceeding the applicable Class A2 Target Amortisation Amount | £[•] |
| (iii)(b) Following a Pass-Through Trigger Event, to redeem the Class A2 Notes until the Sterling Equivalent Principal Amount Outstanding of the Class A2 Notes is zero | £[•] |
| (iv) Following a Pass-Through Trigger Event to redeem the Class M Notes until the Class M Notes have been redeemed in full | £[•] |
| (v) If any Class A1a Notes remain outstanding following the Class A1 Sterling Equivalent Redemption Date, after the application of any Principal Excess Amounts relating to that Class of Non-Sterling Notes, to redeem the applicable Class of Non-Sterling A1a Notes until the Principal Amount Outstanding of such Non-Sterling Class A1a Notes has been redeemed in full | £[•] |
| (vi) Following a Pass-Through Trigger Event to redeem the Class Z Notes until the Class Z Notes have been redeemed in full | £[•] |
| (vii) Following a Pass-Through Trigger Event, the remainder, if any, in payment of Deferred Contribution due to the Mortgages Trustee pursuant to the terms of the Mortgages Trust Deed | £[•] |

Issuer Pre-Acceleration Revenue Priority of Payments

Issuer Available Revenue Receipts

(a) All amounts received by the Issuer in accordance with the Mortgages Trustee Revenue Priority of Payments, in each case during the period from (but excluding) the immediately preceding Payment Date to (and including) that Payment Date; plus	£[•]
(b) Amounts to be received by the Issuer under the Basis Rate Swap Agreements from (but excluding) the immediately preceding Payment Date to (and including) the relevant Payment Date (other than (i) swap collateral standing to the credit of or to be credited to the Issuer Swap Collateral Account; (ii) any early termination amount received by the Issuer under any Basis Rate Swap Agreement to the extent used to purchase any replacement basis rate swap on or prior to the Payment Date following the Payment Date immediately following the termination of such Basis Rate Swap Agreement; and (iii) any amount received by the Issuer by way of any premium paid by any replacement basis rate swap provider which shall be applied to pay any termination payment under such basis rate swap being replaced); plus	£[•]
(c) Interest payable to the Issuer on the Issuer Transaction Accounts and the VM Issuer Account and income received from any Permitted Investments which has been or will be received on or before the relevant Payment Date; plus	£[•]
(d) Amounts standing to the credit of the Liquidity Reserve Fund (including the proceeds of any Further Subordinated Loan) (except that such amounts shall not be used to pay item (viii) in the Issuer Pre-Acceleration Revenue Priority of Payments); less	£[•]
(e) The amount of any VM Issuer Revenue Receipts Reduction; plus	£[•]
(f) Any VM Issuer Account Recovered Amount, to the extent that such amount is applied to reduce any VM Issuer Revenue Receipts Reduction; plus	£[•]
(g) The amount of Issuer Available Principal Receipts (if any) which are to be applied on the relevant Payment Date to pay items (i) to (vii) and item (ix) of the Issuer Pre-Acceleration Revenue Priority of Payments.	£[•]
Total	£[•]

The amounts paid to each party on the payment date on [•] pursuant to Schedule 3 to the Deed of Charge, are as follows:

Note Trustee and Security Trustee	£[•]
Paying Agents and Agent Bank	£[•]
3rd party creditors	£[•]
Corporation tax	£[•]
Issuer Cash Manager, Holdings, Corporate Services Provider, Issuer Transaction Account Banks and the Issuer Swap Collateral Account Banks	£[•]
Basis rate swap provider	£[•]

GBP Equivalent of Interest amounts due to the Class A Notes	£[•]
Replenishment of Principal Deficiency sub-Ledger for Class A Notes	£[•]
Interest amounts due to the Class M Notes	£[•]
Replenishment of the Liquidity Reserve Fund up to the Liquidity Reserve Required Amount	£[•]
Replenishment of Principal Deficiency sub-Ledger for Class M Notes	£[•]
Retained profit of the Issuer	£[•]
Interest amounts due to the Class Z Notes	£[•]
Replenishment of Principal Deficiency sub-Ledger for Class Z Notes	£[•]
Termination payments to the Currency Swap Provider	£[•]
Termination payments to the Basis Rate Swap Provider	£[•]
Interest due on the subordinated loan from Clydesdale Bank plc	£[•]
Principal on the subordinated loan from Clydesdale Bank plc	£[•]
Payment of Deferred Contribution to the Mortgages Trustee	£[•]

[There were no interest shortfalls in the period.]

Mortgages Trustee Ledgers

	<u>Revenue</u>	<u>Principal</u>
Brought forward [•] 20[•]	[•]	[•]
Movement	[•]	[•]
Carried forward [•] 20[•]	[•]	[•]

Issuer Ledgers

	<u>Revenue</u>	<u>Principal</u>	<u>Issuer Profit</u>	<u>Class A PDL</u>	<u>Class M PDL</u>	<u>Class Z PDL</u>
Brought forward [•] 20[•]	[•]	[•]	[•]	[•]	[•]	[•]
Movement	[•]	[•]	[•]	[•]	[•]	[•]
Carried forward [•] 20[•]	[•]	[•]	[•]	[•]	[•]	[•]

Confirmation of the Beneficiaries and the All Monies Mortgage Beneficiaries

On the basis of the information set out in this Monthly Investor Report we hereby direct you to continue to administer the Mortgage Portfolio in the manner contemplated by the Administration Agreement/we hereby direct you to take the following actions with respect to the administration of the Mortgage Portfolio with effect from the date hereof:

[list any applicable actions/amendments to Administration Procedures] (delete as applicable)

Signed by a duly authorised representative of)
GOSFORTH FUNDING 2017-1 PLC)
acting in its capacity as a Beneficiary)

Signed by a duly authorised representative of)
GOSFORTH MORTGAGES TRUSTEE)
2017-1 LIMITED)
acting in its capacity as an All Monies)
Mortgage Beneficiary)

Signed by a duly authorised representative of)
CLYDESDALE BANK PLC)
acting in its capacity as a Beneficiary and)
an All Monies Mortgage Beneficiary)

Part B
Information to be Provided to the Rating Agencies

1. Loan Modifications - number and value - for (a) loans modified while in arrears and (b) loans modified while not in arrears.

For the last quarter and since inception.

2. Loan Repurchases - number and value

For the last quarter and since inception.

3. Cash Borrow-backs - number and value

For the last quarter and since inception.

4. Non-cash Borrow-backs - number and value

For the last quarter and since inception.

5. Loan-by-loan pool tapes with the following column headings:

Account Number
 SPV Reference
 Secured Amount Awarded
 Current Balance
 Valuation at Most Recent Lending
 Interest Rate
 Monthly Payment
 Property Type
 Occupancy
 Tenure
 Direct Debit
 Employment Status
 First Income
 Second Income
 Consumer Credit Regulated
 Shared Ownership
 Current Arrears
 Repayment Type
 Original Completion Date
 Further Advance
 Staff Account
 Freedom
 Promise
 Postcode
 Geographic Location
 Asset Class
 Previously in SPV
 Mortgage Term Flexible
 Current Balance Unsecured
 Company Indicator
 Amount in Advance

Indexed Valuation
 Last Completion Date - Further
 Non Income Verified
 Interest Rate Band
 F9 Category
 Roll Date
 Current LTV
 Current LTV Band
 Indexed LTV
 Indexed LTV Band
 Remaining Term
 Remaining Term Band
 Seasoning
 Seasoning Band
 Current Balance Band
 Income Multiples
 Income Multiple Band
 Amount Loan in Arrears
 Months in Arrears
 Months in Arrears Band
 BTL_FLAG
 Purpose
 First Time Buyer
 Right to Buy
 Original Valuation

6. A table explaining each variant in the F9 Category field.
7. Cumulative List of defaulted loans with the following column headings, completed on a best endeavours basis:

Loan ID
 Origination Date
 Original Loan Balance
 Valuation at Origination
 Valuation type
 Property Region
 New Build? Or Year of construction
 Purchase / Remortgage (PR, RM)
 Self Cert flag (SC / FT / Verified)
 BTL or Owner Occupied (BTL / OO)
 Repayment Type (Rep / Full IO, Part IO)
 First time buyer
 Adverse Credit Flag
 Borrowers Age at origination
 Date of first arrears
 Principal Balance at Sale
 Interest Arrears
 Foreclosure costs
 Revised Property Valuation

Type of possession
Date Of possession
Date Of Sale (If applicable)
Sale Price
Net Sale Proceeds
Principal Loss
Total Loss

Schedule 3
Information to be Provided under the Basis Rate Swap Agreements

The Administrator shall provide the Monthly Investor Report, at the times and in the manner in which such report is provided pursuant to Clause 11.4 hereto together with a loan data-tape (in “Bank of England” format) containing at least the following fields:

Field Number	Field Name
AR1	Pool Cut-off Date
AR2	Pool Identifier
AR3	Loan Identifier
AR7	Borrower Identifier
AR8	Property Identifier
AR56	Maturity Date
AR66	Original Balance
AR67	Current Balance
AR69	Repayment Method
AR70	Payment Frequency
AR107	Interest Rate Type
AR108	Current Interest Rate Index
AR109	Current Interest Rate
AR110	Current Interest Rate Margin
AR113	Interest Revision Date 1
AR170	Number Months in Arrears

Schedule 4
Form of NRSRO Certification

To: [Name and Address of 17g-5 Information Provider]
 (the *17g-5 Information Provider*)

Date: [•]

GOSFORTH FUNDING 2017-1 PLC

**US\$[CLASS A1A NOMINAL] CLASS A1a MORTGAGE BACKED
 FLOATING RATE NOTES DUE [FINAL MATURITY DATE]
 £[CLASS A1B NOMINAL] CLASS A1b MORTGAGE BACKED FLOATING
 RATE NOTES DUE [FINAL MATURITY DATE]
 £[CLASS A2 NOMINAL] CLASS A2 MORTGAGE BACKED FLOATING
 RATE NOTES DUE [FINAL MATURITY DATE]
 £[CLASS M NOMINAL] CLASS M MORTGAGE BACKED FLOATING
 RATE NOTES DUE [FINAL MATURITY DATE]
 £[CLASS Z NOMINAL] CLASS Z MORTGAGE BACKED FIXED RATE
 NOTES DUE [FINAL MATURITY DATE]
 being together, the Notes**

1. In accordance with the requirements for obtaining certain information pursuant to an agreement (the *Administration Agreement*) dated [Closing Date] and made between, amongst others, Clydesdale Bank plc, Gosforth Mortgages Trustee 2017-1 Limited, Gosforth Funding 2017-1 plc, Citicorp Trustee Company Limited (in its capacity as Security Trustee) and Clydesdale Bank plc (in its capacity as 17g-5 Information Provider), the undersigned hereby certifies and agrees as below:
2. The undersigned is a nationally recognised statistical rating organisation (*NRSRO*) and:
 - (a) has provided the Issuer with the appropriate certifications under Exchange Act Rule 17g-5(e);
 - (b) has access to the website of the 17g-5 Information Provider maintained for the purposes of the transaction contemplated by the Administration Agreement (the *17g-5 Information Provider's Website*); and
 - (c) agrees to keep any information obtained from the 17g-5 Information Provider's Website confidential.

The undersigned agrees that each time it accesses the 17g-5 Information Provider's Website, the undersigned is deemed to have recertified that the representations contained herein remain true and correct.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorised signatory, as of the day and year first written above.

Nationally Recognised Statistical Rating
Organisation

Name: _____

Title: _____

Company: _____

Phone: _____

E-mail: _____

Schedule 5

The 17g-5 Services

1. The 17g-5 Information Provider shall make available solely to any NRSRO that delivers a NRSRO Certification to the 17g-5 Information Provider any and all 17g-5 Information to the extent that such items are delivered to it:
 - (a) via electronic mail at ord@structuredfn.com (or such other address as the 17g-5 Information Provider shall specify by written notice to the other parties hereto) or any other delivery method established and approved by the 17g-5 Information Provider; and
 - (b) in an electronic format readable and uploadable (that is not locked or corrupted) on the 17g-5 Information Provider's system (provided, however, if such information is not in electronic format readable and uploadable (that is not locked or corrupted), then the 17g-5 Information Provider shall immediately notify the applicable delivering party thereof, whereupon such party shall promptly deliver the subject information in such format).
2. The 17g-5 Information shall be made available by the 17g-5 Information Provider on the 17g-5 Information Provider's Website (or such other website as the 17g-5 Information Provider may notify the parties hereto in writing). The 17g-5 Information Provider shall post 17g-5 Information on the same Business Day of receipt provided that such 17g-5 Information is received by 12:00 p.m. (London time) or, if received after 12:00 p.m. (London Time), on the next Business Day. The 17g-5 Information Provider shall have no obligation or duty to verify, confirm or otherwise determine whether any 17g-5 Information received by it is accurate, complete or conforms to the transactions described in the Transaction Documents. If any 17g-5 Information is delivered or posted in error, the 17g-5 Information Provider may remove it from the 17g-5 Information Provider's Website. The 17g-5 Information Provider has not obtained and shall not be deemed to have obtained actual knowledge of any 17g-5 Information only by receipt and posting to the 17g-5 Information Provider's Website. Access will be provided by the 17g-5 Information Provider to the Rating Agencies, and to any NRSRO upon receipt of a NRSRO Certification (which certification may be submitted electronically via the 17g-5 Information Provider's Website).
3. The 17g-5 Information Provider shall provide a mechanism to notify each NRSRO that has provided NRSRO Certifications each time the 17g-5 Information Provider posts any 17g-5 Information to the 17g-5 Information Provider's Website.
4. The 17g-5 Information Provider shall not be responsible or have any liability for any act, omission or delay attributable to the failure of any other party to a Transaction Document to deliver on a timely basis information to be posted on the 17g-5 Information Provider's Website or for any error or defect in the information supplied by any such party.
5. In no event shall the 17g-5 Information Provider, in its capacity as the 17g-5 Information Provider, be deemed to have any knowledge of the contents,

accuracy, or completeness of any information or communication posted on the 17g-5 Information Provider's Website and assumes no responsibility therefor. The 17g-5 Information Provider shall not be liable for the use or improper dissemination of the information posted on the 17g-5 Information Provider's Website or the information posted thereon.

6. The 17g-5 Information Provider's obligations in respect of Rule 17g-5 or any other law or regulation related thereto shall be limited to the specific obligations contained in this Deed and the 17g-5 Information Provider makes no representation or warranty as to the compliance of any party to a Transaction Document with Rule 17g-5 or any other law or regulation related thereto.
7. The 17g-Information Provider's obligation to maintain the 17g-5 Information Provider's Website shall not be governed by Rule 17g-5 or any other law or regulation related thereto, but shall solely be governed by this Deed, and the 17g-5 Information Provider makes no representation or warranty as to the compliance of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

IN WITNESS WHEREOF the parties have executed this Deed as a deed the day and year first before written.

Seller, Administrator, Issuer Cash Manager and 17g-5 Information Provider

EXECUTED as a **DEED** by)
CLYDESDALE BANK PLC)

Signature of Authorised
Signatory

Name of Authorised Signatory

In the presence of:

Signature of witness

Name of witness

Address of witness

Occupation of witness

Mortgages Trustee

EXECUTED as a **DEED** by)
GOSFORTH MORTGAGES)
TRUSTEE 2017-1 LIMITED)

Signature of director

Name of director

Signature of director

Name of director

Issuer

EXECUTED as a **DEED** by)
GOSFORTH FUNDING 2017-1 PLC)

Signature of director

Name of director

Signature of director

Name of director

Back-Up Administrator Facilitator

EXECUTED as a **DEED** by)
LAW DEBENTURE CORPORATE)
SERVICES LIMITED)

Signature of director

Name of director

Signature of secretary

Name of secretary

Security Trustee

EXECUTED as a DEED by)
CITICORP TRUSTEE)
COMPANY LIMITED)

Signature of authorised attorney

Name of authorised attorney

In the presence of:

Signature of witness

Name of witness

Address of witness

Occupation of witness