

DATED 25 JANUARY 2018, AS AMENDED AND RESTATED  
ON \_\_\_\_ APRIL 2021

WEST BROMWICH BUILDING SOCIETY  
AS MORTGAGE ADMINISTRATOR, ORIGINATOR AND ORIGINATOR  
BENEFICIARY

KENRICK NO. 3 PLC  
AS ISSUER

CITICORP TRUSTEE COMPANY LIMITED  
AS TRUSTEE

LINK MORTGAGE SERVICES LIMITED  
AS BACK-UP MORTGAGE ADMINISTRATOR

AND

MAPLES FIDUCIARY SERVICES (UK) LIMITED  
AS BACK-UP MORTGAGE ADMINISTRATOR FACILITATOR

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MORTGAGE ADMINISTRATION AGREEMENT

IN RELATION TO

KENRICK NO. 3 PLC  
£350,000,000 CLASS A MORTGAGE BACKED  
FLOATING RATE NOTES DUE 2054  
£33,100,000 CLASS B MORTGAGE BACKED  
FLOATING RATE NOTES DUE 2054

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**THIS MORTGAGE ADMINISTRATION AGREEMENT** is made on 25 January 2018 and amended and restated on \_\_\_\_ April 2021.

**BETWEEN:**

- (1) **WEST BROMWICH BUILDING SOCIETY** a building society incorporated under the Building Societies Act 1986 (registered number 651B) whose principal office is at 2 Providence Place, West Bromwich, B70 8AF as ("**Mortgage Administrator, Originator and Originator Beneficiary**");
- (2) **KENRICK NO. 3 PLC** (registered number 11001450) whose registered office is at 11<sup>th</sup> Floor, 200 Aldersgate Street, London EC1A 4HD as ("**Issuer**");
- (3) **CITICORP TRUSTEE COMPANY LIMITED**, (registered number 235914) whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB as ("**Trustee**");
- (4) **LINK MORTGAGE SERVICES LIMITED**, (registered number 00912411) whose registered office is at 6<sup>th</sup> Floor, 65 Gresham Street, London EC2V 7NQ as ("**Back-Up Mortgage Administrator**"); and
- (5) **MAPLES FIDUCIARY SERVICES (UK) LIMITED**, (registered number 9422850) whose registered office is at 11<sup>th</sup> Floor, 200 Aldersgate Street, London EC1A 4HD as ("**Back-Up Mortgage Administrator Facilitator**").

**WHEREAS:**

- (A) The Mortgage Administrator carries on the business of, *inter alia*, administering mortgage loans secured on residential properties within England and Wales.
- (B) West Bromwich Building Society (in its capacity as Originator Trustee) has agreed to hold the beneficial interest in the Mortgage Loans and their Related Security on trust for the Issuer and the Originator Beneficiary in accordance with the Originator Trust Deed.
- (C) The Mortgage Administrator has agreed to provide administration and management services to the Issuer and the Originator Beneficiary on the terms and subject to the conditions contained in this Agreement (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time) in relation to, *inter alia*, the Mortgage Loans and their Related Security.

**IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 Unless otherwise defined in this Agreement or the context requires otherwise, words and expressions used in this Agreement have the meanings and constructions ascribed to them in the Master Definitions Schedule set out in Schedule 1 of the incorporated terms memorandum which is dated on or about the date of this Agreement and signed for the purpose of identification by each of the Transaction Parties (as such words and constructions for this Agreement may be amended, varied or supplemented from time

to time with the consent of the parties to this Agreement) (the "**Incorporated Terms Memorandum**").

- 1.2 Save as expressly provided herein, any warranties or undertakings provided under this Agreement are made to each other party to this Agreement.
- 1.3 The Common Terms apply to this Agreement and shall be binding on the parties to this Agreement.
- 1.4 If there is any conflict between the provisions of the Common Terms and the provisions of this Agreement, the provisions of this Agreement shall prevail, save for where any provision of this agreement relates to VAT, in which case the VAT provisions of the Common Terms shall prevail.
- 1.5 For the purpose of this Agreement, Part 1, Paragraph 1 (*Further Assurance*) of the Common Terms applies to this Agreement as if set out in full in this Agreement, and as if the Mortgage Administrator, Back-Up Mortgage Administrator and the Back-Up Mortgage Administrator Facilitator were Obligors and the Issuer and the Trustee were each an Obligee for the purposes of such Paragraph.
- 1.6 This Agreement and all matters arising from or connected with it are governed by English law in accordance with Paragraph 25 (*Governing Law*) of the Common Terms. Paragraph 26 (*Jurisdiction*) of the Common Terms applies to this Agreement as if set out in full in this Agreement.

## 2. **APPOINTMENT OF MORTGAGE ADMINISTRATOR**

- 2.1 Subject to Clause 2.3, Clause 4.3 and Clause 17 (*Delegation*), each of the Issuer and the Originator Beneficiary (according to and to the extent of its respective interests) hereby appoints the Mortgage Administrator as its lawful agent in its name and on its behalf to administer the Mortgage Loans and their Related Security, to provide certain other administration and management services, to exercise its respective rights, powers and discretions and to perform its duties, under and in relation to the Mortgage Loans and their Related Security in accordance with the Originator's Policy. The Mortgage Administrator in each case hereby accepts such appointment on the terms and subject to the conditions of this Agreement.
- 2.2 For the avoidance of doubt and in connection with the rights, powers and discretions conferred under Clause 2.1, during the continuance of its appointment hereunder, the Mortgage Administrator shall, subject to the terms and conditions of this Agreement, the Mortgage Conditions and the Originator Trust Deed, have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the administration of the Mortgage Loans and their Related Security or the exercise of such rights, powers and discretions, **provided however that** neither the Issuer nor its directors shall be required or obliged at any time to enter into any transaction or to comply with any directions which the Mortgage Administrator may give with respect to the operating and financial policies of the Issuer and the Mortgage Administrator hereby acknowledges that all powers to determine such policies (including the determination of whether or not any particular policy is for the benefit of the Issuer) are, and shall at all times remain, vested in the

Issuer (and its directors) and none of the provisions of this Agreement shall be construed in a manner inconsistent with this proviso.

2.3 Notwithstanding any express or implied provision to the contrary in this Agreement, the activities of the Mortgage Administrator shall be subject to the overall direction and control of the Issuer. The exercise of any discretion, right, power or authority by the Mortgage Administrator shall be subject to not having received any contrary instruction from the Issuer or the Trustee.

2.4 The appointment of the Mortgage Administrator pursuant to Clause 2.1 is conditional upon the issue of the Notes having taken place and shall take effect upon and from the Closing Date automatically without any further action on the part of any person **provided that** if the issue of the Notes has not occurred by the Closing Date the appointment of the Mortgage Administrator as agent of the Issuer under Clause 2.1 shall not take effect.

### 3. THE ADMINISTRATION SERVICES

#### 3.1 General

(a) The duty of the Mortgage Administrator shall be to provide the services set out in this Agreement including Schedule 1 (*The Services*) hereto in relation to the Mortgage Loans and their Related Security held on trust by the Originator Trustee for the Issuer and the Originator Beneficiary (the "**Mortgage Administration Services**").

(b) If and when the Mortgage Administrator is requested to confirm or state the capacity in which it is administering and servicing the Mortgage Loans, their Related Security and related matters pursuant to this Agreement by any Borrower or any third party not being a party to this Agreement and to whom the Mortgage Administrator is obliged by law to disclose such information, the Mortgage Administrator shall confirm or state that it is acting in its capacity as administrator of the Mortgage Loans, their Related Security and related matters as agent for and on behalf of the Issuer and the Originator Beneficiary on the terms and conditions of this Agreement and not on its own behalf.

#### 3.2 Sub-contracts

(a) The Mortgage Administrator may sub-contract or delegate the performance of all or any of its powers and obligations under this Agreement to a Sub-contractor, **provided that** such sub-contracting or delegation would not prevent the Mortgage Administrator or the Issuer from complying in all material respects with any law, statute, judgment, decree, order, licence, authorisation, rule, order and **provided further that** (subject to paragraph (b) of this Clause 3.2):

(i) the prior written consent of the Issuer or, after the delivery of an Enforcement Notice, the Trustee to the proposed arrangement (including, if the Issuer or the Trustee, as applicable, considers it necessary, approving any contract which sets out the terms on which

such arrangements are to be made) has been obtained and written notification has been given to each of the Rating Agencies;

- (ii) where the arrangements involve the custody or control of any Customer Files and/or Title Deeds (to the extent held in physical form) relating to the Mortgage Loans for the purpose of performing any delegated Mortgage Administration Services the Sub-contractor has provided a written acknowledgement in form and substance acceptable to the Issuer and the Trustee to the effect that any such Customer Files and/or Title Deeds (to the extent held in physical form) are and will be held to the order of the Issuer or, after delivery of an Enforcement Notice, the Trustee;
  - (iii) where the arrangements involve or may involve the receipt by the Sub-contractor of monies belonging to the Issuer which are referable to the Issuer's interest in the Originator Trust Property which are (pursuant to this Agreement or any other Transaction Document) to be paid into the Transaction Account, the Sub-contractor has executed a declaration that any such monies are held on trust for the Issuer;
  - (iv) any such Sub-contractor has executed a written waiver of any Encumbrance arising in connection with such delegated Mortgage Administration Services (to the extent that such Encumbrance relates to the Mortgage Portfolio or any amount referred to in (iii) above);
  - (v) where any Sub-contractor holds any assets of the Issuer and/or the Trustee, as the case may be, it will acknowledge the Issuer's and/or the Trustee's ownership of such assets, as the case may be, and the creation of the Security;
  - (vi) neither the Originator Beneficiary, the Issuer nor the Trustee shall have any liability for any costs, charges, fees or expenses payable to or incurred by such Sub-contractor or arising from the entering into, the continuance or the termination of any such arrangement;
  - (vii) any such Sub-contractor shall have confirmed to the Mortgage Administrator, the Issuer and the Trustee that it has, and shall maintain, all requisite consents, authorisations, approvals, licences, and orders, including without limitation the necessary authorisations and permissions under the FSMA and the DPA Registration, to enable it to fulfil its obligations under or in connection with any such arrangement;
  - (viii) the Mortgage Administrator uses reasonable skill and care in the selection of such Sub-contractor; and
  - (ix) the Mortgage Administrator procures that such Sub-contractor complies with all reasonable directions of the Issuer or the Trustee.
- (b) The proviso in paragraph (a)(i) of Clause 3.2 shall not apply:
- (i) to the engagement by the Mortgage Administrator of:

- (A) any receiver, solicitor, insurance broker, valuer, surveyor, accountant, estate agent, insolvency practitioner, auctioneer, bailiff, sheriff officer, field agent, tracing agent, property management agent, licensed conveyancer, qualified conveyancer or other professional adviser acting as such; or
- (B) any locksmith, builder or other contractor acting as such in relation to a Property,

in any such case being a person or persons whom the Mortgage Administrator would be willing to appoint in respect of its own mortgages in connection with the performance by the Mortgage Administrator of any of its obligations or functions or in connection with the exercise of its powers under this Agreement; or

- (ii) to any delegation to any wholly-owned subsidiary of WBBS from time to time.
- (c) The Issuer and/or the Trustee may by notice in writing require the Mortgage Administrator to assign to the Issuer any rights which the Mortgage Administrator may have against any Sub-contractor arising from the performance of services by such person relating to any matter contemplated by this Agreement and the Mortgage Administrator acknowledges that such rights assigned to the Issuer will be exercised by the Issuer subject to the terms of the Transaction Documents.
- (d) Notwithstanding any sub-contracting or delegation of the performance of its obligations under this Agreement (including any delegation pursuant to Clause 17 (*Delegation*)), the Mortgage Administrator shall not thereby be released or discharged from any liability hereunder and shall remain responsible for the performance of all of the obligations of the Mortgage Administrator under this Agreement, and the performance or non-performance or the manner of performance of any Sub-contractor of any of the Mortgage Administration Services shall not affect the Mortgage Administrator's obligations under this Agreement and any breach in the performance of the Mortgage Administration Services by such Sub-contractor shall be treated as a breach of this Agreement by the Mortgage Administrator.

### **3.3 Liability of Mortgage Administrator**

- (a) The Mortgage Administrator shall indemnify the Issuer on demand on an after-tax basis for any Liability suffered or incurred by it in respect of the negligence, bad faith, fraud or wilful default of the Mortgage Administrator in carrying out its functions as Mortgage Administrator under this Agreement or the other Transaction Documents or as a result of a breach by the Mortgage Administrator of the terms and provisions of this Agreement or the other Transaction Documents to which the Mortgage Administrator is a party (in its capacity as Mortgage Administrator) in relation to such functions.
- (b) For the avoidance of doubt, the Mortgage Administrator shall not be liable in respect of any loss, liability, claim, expense or damage suffered or incurred by

the Issuer, the Originator Beneficiary, the Trustee or any other person as a result of the proper performance of the Mortgage Administration Services by the Mortgage Administrator save to the extent that such Liability is suffered or incurred as a result of a Breach of Duty or as a result of a breach by the Mortgage Administrator of the terms and provisions of this Agreement or the other Transaction Documents in relation to such functions.

- (c) The Mortgage Administrator shall have no liability for any obligation of a Borrower under any Mortgage Loan or any Related Security and nothing herein shall constitute a guarantee, or similar obligation, by the Mortgage Administrator of any Mortgage Loan, Mortgage or any Borrower.
- (d) Save as otherwise provided in this Agreement, the Mortgage Administrator shall have no liability for the obligations of the Issuer under any of the Transaction Documents or otherwise or in respect of any payment due and payable by the Issuer and nothing herein shall constitute a guarantee or similar obligation, by the Mortgage Administrator of the Issuer in respect of any such obligations or payments.

#### **4. STANDARD VARIABLE RATE**

- 4.1 Each of the Issuer and the Originator Beneficiary hereby grants the Mortgage Administrator full right, liberty and authority from time to time, in accordance with the relevant Mortgage Terms, to determine and set the Standard Variable Rate chargeable to Borrowers from time to time. Subject to Clause 4.3, the Mortgage Administrator will not at any time, without the prior consent of the Issuer, set or maintain the Standard Variable Rate at a rate which is higher or lower than the Originator's then prevailing variable base rate which applies to loans beneficially owned by the Originator which are not included in the Mortgage Portfolio and the Issuer, the Originator and the Originator Beneficiary shall be bound by the Standard Variable Rate set in accordance with this Agreement.
- 4.2 The Mortgage Administrator shall take the steps required by the relevant Mortgage Terms and applicable law (including, without limitation, the Guidance Note on Interest Variation Terms issued by the Office of Fair Trading in February 2000 and the Financial Services Authority's Statement of Good Practice on Fairness of Terms in Consumer Contracts published May 2005 and any successor guidelines or applicable additional guidelines) to bring each change in such rate or rates of interest to the attention of the relevant Borrowers, whether due to a change in the Standard Variable Rate or as a consequence of any provisions of the Mortgage Terms. All costs arising in relation to such a notification of a change in such rate or rates of interest shall be borne by the Mortgage Administrator.
- 4.3 If the Mortgage Administration Services have been delegated to a delegate Mortgage Administrator and such delegate Mortgage Administrator has been notified that an Insolvency Event has occurred in respect of WBBS, the delegate Mortgage Administrator shall (subject to Applicable Law and the Mortgage Conditions) ensure that the Standard Variable Rate is set at a rate greater than or equal to Compounded Daily SONIA plus 2 per cent. (or, where a SONIA Modification has occurred, the benchmark rate applicable to the Notes following such SONIA Modification plus 2 per cent.).



- 4.4 The Issuer may, with the prior written consent of the Trustee, instruct the Mortgage Administrator to cease determining and setting the Standard Variable Rate on or after the occurrence of a Mortgage Administrator Delegation Event, in which case the Issuer or the Back-Up Mortgage Administrator (in its capacity as delegate Mortgage Administrator) shall set the Standard Variable Rate in accordance with this Clause 4 (*Standard Variable Rate*).

## 5. ADMINISTRATION OF MORTGAGES

### 5.1 Direct Debiting Scheme

- (a) For the purposes of collecting amounts due from Borrowers under the Mortgage Loans and their Related Security in accordance with this Agreement the Mortgage Administrator will unless otherwise agreed in writing with the Issuer:
- (i) act, or procure that another person approved in writing by the Issuer (such approval not to be unreasonably withheld) (the "**Third Party Collection Agent**") acts, as collection agent for the Issuer and the Originator Beneficiary under the Direct Debiting Scheme and remains a member of the Direct Debiting Scheme or any scheme which replaces the Direct Debiting Scheme;
  - (ii) subject to paragraphs (b) and (c) of this Clause 5.1, deliver to the BACS or to the Collection Account Bank such instructions as may be necessary from time to time for the debit of the account of each Borrower in respect of which there is a direct debit mandate (the date of such delivery being the "**D.D. Date**") with the Monthly Payment due from such Borrower and for the credit of such amount to the Collection Account, and for the amount of such Monthly Payment that it is notified or is aware comprises Issuer Revenue and Issuer Principal Receipts to be debited from the Collection Account and credited to the Transaction Account on the day after the D.D. Date or, if such day is not a Business Day, the following Business Day;
  - (iii) subject to paragraphs (b) and (c) of this Clause 5.1, deliver to the Collection Account Bank or BACS (as appropriate) instructions for the debit of the account of each Borrower in respect of which there is a direct debit mandate where the Monthly Payment due and owing from such Borrower on the relevant D.D. Date has not been received in full on the relevant D.D. Date by the Mortgage Administrator and where the instructions for the debit of the account of the relevant Borrower for such Monthly Payment have been returned to the Mortgage Administrator marked "insufficient funds" within ten Business Days of receipt by the Mortgage Administrator of any such returned instructions;
  - (iv) subject to paragraphs (b) and (c) of this Clause 5.1, deliver to the Collection Account Bank or BACS (as appropriate) such other instructions for the debit of the account of each Borrower in respect of which there is a direct debit mandate in accordance with the Direct

Debiting Scheme as may be appropriate for the recovery of sums due by such Borrower;

- (v) comply in all material respects with the requirements from time to time of the Direct Debiting Scheme including "*The Originator's Guide and Rules to the Direct Debiting Scheme*" as amended from time to time; and
  - (vi) take all such other steps as are reasonably appropriate, including in particular the preparation and administration of appropriate computer tapes in connection with BACS, to ensure that all monies received from Borrowers that comprise Issuer Revenue during banking hours on any particular day are credited on the next Business Day to the Transaction Account.
- (b) The Mortgage Administrator may agree with a Borrower that the Direct Debiting Scheme shall not apply to Monthly Payments to be made by such Borrower, provided, subject to paragraph (d) of this Clause 5.1, that: (i) alternative payment arrangements are made which are intended to ensure timely payment of Monthly Payments due from the Borrower in respect of a Mortgage Loan or its Related Security; and (ii) the alternative arrangements are made at the instigation of the Borrower or by the Mortgage Administrator in accordance with the procedures which would be adopted by a Prudent Mortgage Lender.
- (c) The Mortgage Administrator may, notwithstanding the proviso to paragraph (b) of this Clause 5.1, agree such procedures for the payment by a Borrower of: (i) overdue amounts; and (ii) amounts payable on redemption of a Mortgage in whole or in part, other than through the Direct Debiting Scheme, as would be agreed by a Prudent Mortgage Lender.
- (d) The Mortgage Administrator shall, notwithstanding the proviso to paragraph (b) of this Clause 5.1, use its reasonable endeavours to credit or procure that the Originator credits an amount equal to the Monthly Payments which it is notified or is aware comprise Issuer Revenue and Issuer Principal Receipts made by a Borrower under a payment arrangement other than the Direct Debiting Scheme to the Transaction Account (having debited such amount from the Collection Account) as follows:
- (i) where the Borrower pays by standing order, by close of business on the Business Day following the day on which such amount is received by the Mortgage Administrator;
  - (ii) where the Borrower pays in cash, by transfer payment from another account of the Originator or by cheque, where reference to the relevant Borrower is provided or payments are made by way of paying-in book, by close of business on the Business Day which immediately follows the day on which such amount is received by the Mortgage Administrator or the Originator; and

- (iii) where the Borrower pays by cheque where a reference to the relevant Borrower is not provided, by close of business on the next Business Day after notification from the Originator of the identity of the Borrower.
- (e) Where a Borrower permits a direct debit to be made from his bank account, the Mortgage Administrator will endeavour to procure that such Borrower maintains a valid and effective mandate relating to such direct debit in relation to each Monthly Payment due from that Borrower to be paid to the Collection Account, **provided that** in any case where a Borrower will not permit a direct debit to be made to his bank account, the Mortgage Administrator will endeavour to make alternative arrangements acceptable to a Prudent Mortgage Lender so that such Borrower nevertheless pays each Monthly Payment within the month in which it falls due.
- (f) In the event that BACS ceases to operate for any reason, the Mortgage Administrator will use reasonable endeavours to make alternative arrangements for the use of the back up systems available to the Collection Account Bank.
- (g) If at any time the Mortgage Administrator receives notice, whether under the Direct Debiting Scheme or otherwise, that any amount (or part thereof), which was paid in or credited pursuant to Clause 5.1 and which has been transferred from the Collection Account to the Transaction Account has not been received as cleared funds or has otherwise been recalled, the Mortgage Administrator shall notify the Cash Manager and instruct the Cash Manager forthwith to debit the Transaction Account and credit the Collection Account for the whole or any part of such amount (such amount hereinafter referred to as the "shortfall"); **provided that** no debit from the Transaction Account for the credit of the Collection Account in respect of any shortfall may be made on or after a Calculation Date in respect of the relevant period between that Calculation Date and the next Interest Payment Date unless sufficient funds are available after providing or making provision for all payments to be made by the Issuer under the relevant Payments Priorities on the next succeeding Interest Payment Date. After that Interest Payment Date the Issuer shall transfer, or procure on its behalf the transfer, from the Transaction Account to the Collection Account, of an amount equal to such shortfall subject to it having sufficient funds available to it, failing which the Mortgage Administrator shall deduct an amount equal to such shortfall from payments otherwise due on a daily basis from the Originator Trustee to the Issuer in respect of Issuer Principal Receipts and Issuer Revenue Receipts received under the Mortgage Loans.

## 5.2 Administration and Enforcement of Mortgages

- (a) The Mortgage 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 is not materially prejudicial to the interests of the Issuer, **provided that**:
  - (i) the Mortgage 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;
  - (ii) it is acknowledged by the Issuer that mortgage lenders generally exercise discretion in pursuing their respective enforcement procedures and that the Mortgage Administrator may exercise such discretion as would a 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 interest of the Issuer in the Mortgage Portfolio is not materially prejudiced. For the avoidance of doubt, nothing in this Clause 5.2 is intended to inhibit the fair treatment of the Borrowers and in performing its obligations hereunder, the Mortgage Administrator shall have due regard to the legal and regulatory requirements relating to the fair treatment of Borrowers in default; and
  - (iii) in any case where any of the relevant Building Policies require exact compliance with certain enforcement procedures, the Mortgage Administrator shall use all reasonable endeavours to obtain the prior written consent of the relevant company for any deviation by the Mortgage Administrator from such enforcement procedures.

## 5.3 Records

The Mortgage Administrator shall keep and maintain records in relation to each of the Mortgage Loans and the Related Security comprised in the Mortgage Portfolio for the purposes of identifying amounts paid by each Borrower, any amount due from a Borrower and the Current Balance (and, if different, the total balance) from time to time outstanding on a Borrower's Mortgage Account and such other records as would be kept by a Prudent Mortgage Lender. The Mortgage Administrator will provide such information to the Issuer and/or the Trustee or to their order at any time upon reasonable prior written notice subject to the Mortgage Administrator being reasonably capable of providing such information without significant additional cost and subject to the provisions of the DPA and other applicable legislation from time to time and **provided that** no duty of confidence and no industry code of practice will or may be breached thereby.

## 5.4 Significant Deposit Loan

On each Calculation Date, the Mortgage Administrator (or if the Mortgage Administrator is not WBBS, the Originator) shall identify any Mortgage Loans that

were Significant Deposit Loans as at the first day of the immediately preceding Calculation Period, and shall determine that any such Mortgage Loan is a Significant Deposit Loan.

## **6. FURTHER ADVANCES**

### **6.1 Authority to agree Further Advances**

- (a) Prior to the earlier of (a) the Step-Up Date, (b) the occurrence of an Insolvency Event in respect of WBBS and (c) the occurrence and continuation of an Event of Default, and subject to the provisions of the applicable Mortgage Conditions, any applicable law and regulations and any Regulatory Direction binding on the Mortgage Administrator or the Issuer from time to time and subject to the following provisions of this Clause 6.1 (*Authority to agree Further Advances*), the Mortgage Administrator may accept an application from, or make an offer to, or grant (at the request of a Borrower) any Further Advance in respect of any Mortgage Loan to a Borrower.
- (b) In accepting such applications from, making such offers to, or granting (at the request of a Borrower) any Further Advance in respect of any Mortgage Loan to a Borrower, the Mortgage Administrator will at all times act as a Prudent Mortgage Lender and the consent of the Issuer need not be obtained except where any variations are not in accordance with the practices of a Prudent Mortgage Lender acting reasonably or where the variations are, in the opinion of the Mortgage Administrator, not in the best interests of the Issuer.
- (c) For the avoidance of doubt, neither the Mortgage Administrator nor the Originator shall accept an application from, or make any offer to, a Borrower for a Further Advance if it would result in the Issuer arranging or advising in respect of, administering (servicing) or entering into a Regulated Mortgage Contract or agreeing to carry on any of these activities if the Issuer would be required to be authorised under the FSMA to do so.
- (d) Subject to complying with the terms of this Clause 6 (*Further Advances*), where the Mortgage Administrator accepts an application from, or makes an offer to, a Borrower (which is accepted) of a Further Advance, the Mortgage Administrator shall then notify: (i) the Originator (other than where the Originator and the Mortgage Administrator are both WBBS); and (ii) the Issuer in writing.
- (e) For the avoidance of doubt, where the Mortgage Administrator sends any offer contemplated by this Clause 6 (*Further Advances*), it shall do so pursuant to its appointment under this Agreement.

### **6.2 Notification to Borrowers of Further Advances**

The Mortgage Administrator shall take all steps required by the relevant Mortgage Conditions or applicable law to bring each Further Advance and any consequent changes in payments Borrowers are required to make to the attention of the relevant Borrowers and shall upon receipt of a request from the Trustee, notify the Trustee of any changes in the payments in relation to those Mortgage Loans.

### 6.3 Further Advance Conditions

On each relevant Further Advance Satisfaction Date, the Originator or, failing whom, the Mortgage Administrator will determine whether each Further Advance satisfies the Further Advance Conditions set out in Schedule 3 (*Further Advance Conditions*).

### 6.4 Notification of breach of Further Advance Conditions

If, on the last Business Day of the Advance Period, any of the Further Advance Conditions are not satisfied in respect of a Further Advance, the Originator or the Mortgage Administrator (on behalf of the Originator) shall deliver a Notice of Non-Satisfaction of Further Advance Conditions to the Issuer in accordance with clause 5.4 (*Notice of Non-Satisfaction of Further Advance Conditions*) of the Originator Trust Deed and Clause 21 (*Breach of Originator Asset Warranty, Product Switch or Further Advance*) shall apply.

## 7. PRODUCT SWITCHES

### 7.1 Authority to agree Product Switches

- (a) Prior to the earlier of (a) the Step-Up Date, (b) the occurrence of an Insolvency Event in respect of the Originator and (c) the occurrence and continuation of an Event of Default and subject to the provisions of the applicable Mortgage Conditions, applicable law and regulations and any Regulatory Direction binding on the Mortgage Administrator or the Issuer from time to time and subject further to the following provisions of this Clause 7 (*Product Switches*), the Mortgage Administrator shall have full right, liberty and authority from time to time, at the request of a Borrower, to vary certain of the financial terms and conditions of any Mortgage Loan from time to time including:
  - (i) to amend the principal repayment on a Mortgage Loan;
  - (ii) to amend the interest rate basis from fixed to floating rate and vice versa;
  - (iii) to amend the Mortgage Conditions applicable to a Mortgage Loan so that they are replaced with the Mortgage Conditions applicable to any different type of mortgage product offered by the Originator (other than a buy-to-let mortgage product); and
  - (iv) to make adjustments to the Related Security from time to time.
- (b) In exercising such right, liberty and authority the Mortgage Administrator will act as a Prudent Mortgage Lender and the consent of the Issuer need not be obtained except where any variations are not in accordance with the practices of a Prudent Mortgage Lender acting reasonably or where the variations are, in the opinion of the Mortgage Administrator, not in the best interests of the Issuer.
- (c) Subject to Clause 7.3 below, in exercising such right, liberty and authority the Mortgage Administrator undertakes to each of the other parties to this Deed

that it shall ensure that, subsequent to any Product Switch made in respect of any Mortgage Loan, any Converted Loan and the Mortgage Portfolio will continue to comply in all respects with the Product Switch Conditions and that, as a result of such Product Switch, the Converted Loan would not breach any Originator Asset Warranties were such warranties to be made on the date of the Product Switch.

- (d) For the avoidance of doubt, any changes, where made by the Mortgage Administrator in accordance with the practice of a Prudent Mortgage Lender and where the Mortgage Administrator considers that such changes would be in the best interests of the Originator Trust Beneficiaries, do not result in a Product Switch if such changes relate to:
  - (i) an addition or release of a party to the Mortgage Loan;
  - (ii) any variation agreed with a Borrower to prevent, control or manage arrears on the Mortgage Loan; or
  - (iii) any variation imposed by statute,

provided that such change would not breach any Originator Asset Warranties were such warranties to be made on the date of such change.

- (e) For the avoidance of doubt, neither the Mortgage Administrator nor the Originator shall make an offer to a Borrower for a Product Switch if it would result in the Issuer arranging or advising in respect of, administering (servicing) or entering into a Regulated Mortgage Contract or agreeing to carry on any of these activities if the Issuer would be required to be authorised under the FSMA to do so.
- (f) Subject to complying with the terms of this Clause 6 (*Product Switches*), where the Mortgage Administrator sends an offer of or agrees to a Product Switch the Mortgage Administrator shall then notify: (i) the Originator (save where the Originator and the Mortgage Administrator are both WBBS); and (ii) the Issuer in writing.
- (g) For the avoidance of doubt, where the Mortgage Administrator sends any offer contemplated by this Clause 7 (*Product Switches*), it shall do so pursuant to its appointment under this Agreement.

## **7.2 Notification to Borrowers of Product Switches**

The Mortgage Administrator shall take all steps required by the relevant Mortgage Conditions or applicable law to bring each Product Switch and any consequent changes in payments Borrowers are required to make to the attention of the relevant Borrowers and shall upon receipt of a request from the Trustee, notify the Trustee of any changes in the payments in relation to those Mortgage Loans.

## **7.3 Product Switch Conditions**

The Mortgage Administrator shall determine whether a Product Switch has caused a breach of the Product Switch Conditions set out in paragraphs 1 to 14 (excluding

paragraph 9) of Schedule 4 (*Product Switch Conditions*) on the last day in each month during which a Product Switch has occurred. The Mortgage Administrator shall determine whether a Product Switch has caused a breach of the Product Switch Condition set out in paragraph 9 of Schedule 4 (*Product Switch Conditions*) on the day on which the Fixed Rate Swap is next reset following the date of the Product Switch.

#### **7.4 Notification of breach of Product Switch Conditions**

If the Mortgage Administrator determines that any of the Product Switch Conditions are breached under Clause 7.3 (*Product Switch Conditions*) as a result of such Product Switch, the Mortgage Administrator shall promptly notify the Issuer of a breach and Clause 21 (*Breach of Originator Asset Warranty, Product Switch or Further Advance*) shall apply.

### **8. REDEMPTION OF MORTGAGES**

- 8.1 Upon repayment in full of all sums due in relation to a Mortgage Loan secured by a Mortgage and/or other Related Security comprised in the Mortgage Portfolio, the Mortgage Administrator shall, and is hereby authorised by the Issuer and the Originator Beneficiary to, execute a receipt or discharge or relevant Land Registry Form DS1 of such Mortgage and any such other or further instrument or deed of satisfaction regarding such Mortgage and/or the Related Security as it considers to be necessary or advisable, to implement an Electronic Notification of Discharge to the Land Registry and to release the relevant Title Deeds, if held in physical form, to the person or persons entitled thereto.
- 8.2 The Mortgage Administrator undertakes that prior to any actual release by it of the relevant Title Deeds it will take reasonable and appropriate steps to satisfy itself that the relevant Title Deeds are being released to the person or persons entitled thereto.
- 8.3 The Mortgage Administrator shall procure that if, upon completion of any Enforcement Procedures, an amount in excess of all sums due by the relevant Borrower is recovered or received, the balance, after discharge of all sums due by the Borrower, is paid to the person or persons next entitled thereto.

### **9. COSTS AND EXPENSES**

- 9.1 The Issuer will on each Interest Payment Date reimburse, in accordance with the Payments Priorities, the Mortgage Administrator for all reasonable out-of-pocket costs, expenses and charges properly incurred by the Mortgage Administrator in the performance of the Mortgage Administration Services including any such costs, expenses or charges not reimbursed to the Mortgage Administrator on any previous Interest Payment Date.
- 9.2 The Mortgage Administrator will use reasonable endeavours to recover from the relevant Borrowers all costs and expenses incurred by the Mortgage Administrator which are properly recoverable from those Borrowers under the relevant Mortgage Conditions.



## **10. INFORMATION**

### **10.1 Maintenance of Records**

- (a) Subject to Clause 15 (*Data Protection*), the Mortgage Administrator shall keep the Customer Files relating to the Mortgage Portfolio in safe custody and shall take appropriate technical and organisational measures against the unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data. The Mortgage Administrator shall maintain in an adequate form such records as are necessary to enforce each Mortgage comprised in the Mortgage Portfolio and, where relevant, any other Related Security.
- (b) A duplicate of any computer records held by the Mortgage Administrator which contain information relating to the Mortgage Loans and the Related Security shall be lodged by the Mortgage Administrator on a daily basis at the offices of the Originator and shall also be delivered to the Back-Up Mortgage Administrator in accordance with the terms of the Back-Up Mortgage Administration Agreement or at such other locations as may be selected by the Mortgage Administrator, so long as such location is a location separate from that in which the original computer records are stored and in an environment conducive to the safe storage of electronic media, such records to be held to the order of the Issuer and to be replaced by a revised duplicate as and when the original records are revised. The Mortgage Administrator shall keep the Customer Files and duplicate computer records.

### **10.2 Use of I.T. systems**

- (a) The Mortgage Administrator covenants that at the date hereof in respect of the software which is used by the Mortgage Administrator in providing the Mortgage Administration Services, it shall for the duration of this Agreement:
  - (i) ensure that it has in place all necessary licences and/or consents from the respective licensor or licensors (if any) of such software; and
  - (ii) except in so far as it would breach any other of its legal obligations, grant to any person to whom it may sub-contract or delegate the performance of all or any of its powers and obligations under this Agreement and/or to such person as the Issuer elects as a substitute mortgage administrator in accordance with the terms of this Agreement a licence to use any proprietary software together with any updates which may be made thereto from time to time.
- (b) The Mortgage Administrator shall use reasonable endeavours to maintain in working order the information technology systems used by the Mortgage Administrator in providing the Mortgage Administration Services.
- (c) The Mortgage Administrator shall pass to any person to whom it may sub-contract or delegate the performance of all or any of its powers and obligations under this Agreement and/or to such person as the Issuer and the Originator Beneficiary elect as a substitute mortgage administrator in

accordance with the terms of this Agreement, the benefit of any warranties in relation to the software, insofar as the same are capable of assignment.

### 10.3 Access to Books and Records

Subject to all applicable laws, the Mortgage Administrator shall permit the Issuer and/or the Originator Trustee and/or the Originator Beneficiary and/or the Trustee and any other person nominated by the Issuer (to whom the Mortgage Administrator has no reasonable objection) upon reasonable prior written notice during normal office hours to have access, or procure that such person or persons are granted access, to all books of record and account (including, for the avoidance of doubt, the Title Deeds and Customer Files) relating to the administration of the Mortgage Loans and their Related Security comprised in the Mortgage Portfolio and related matters in accordance with this Agreement.

### 10.4 Information Covenants

- (a) The Mortgage Administrator shall promptly (and no later than four Business Days prior to each Calculation Date or, if later, the first Business Day of the relevant calendar month) provide the Cash Manager and the Back-Up Cash Manager with a Mortgage Administrator Report in respect of the related Calculation Period and such other information on the Mortgage Portfolio as is required to enable the Cash Manager to comply with its obligations to calculate the Net Revenue, Available Issuer Revenue and Available Issuer Principal and to make any other determinations on each Calculation Date and to prepare the Monthly Investor Reports in accordance with the terms of the Cash Management Agreement.
- (b) The Mortgage Administrator shall notify the Rating Agencies as soon as reasonably practicable (and in any event, within 30 calendar days of the amendment or request for information) in writing of the details of: (i) any material amendment to the Transaction Documents of which it is aware; and (ii) any other information relating to its mortgage business (or, in respect of any delegate Mortgage Administrator, its mortgage administration business) and financial condition as the Rating Agencies may reasonably request in connection with the ratings of the Notes and other matters contemplated by the Transaction Documents to which it is a party, in particular, to facilitate an annual review if required by the Rating Agencies of the Mortgage Portfolio, **provided that** such request does not adversely interfere with the Mortgage Administrator's day to day provision of the Mortgage Administration Services under the other terms of this Agreement.
- (c) The Mortgage Administrator shall, at the prior written request of the Issuer and/or the Trustee and at the request of the Originator (where WBBS is no longer the Mortgage Administrator), furnish the Issuer and/or the Trustee and/or the Originator (as appropriate) and the Rating Agencies with such other information relating to its role as Mortgage Administrator as it may be reasonable for the Issuer and/or the Trustee and/or the Originator (as appropriate) to request in connection with the ratings of the Notes and other matters contemplated by the Transaction Documents, in particular, to facilitate an annual review if required by the Rating Agencies of the Mortgage Portfolio

(**provided that** such request does not adversely interfere with the Mortgage Administrator's day to day provision of the Mortgage Administration Services under the other terms of this Agreement).

- (d) The Mortgage Administrator shall, by the end of each calendar month in which there is an Interest Payment Date, provide Moody's with updated data on the Mortgage Portfolio in Moody's preferred format from time to time.

## 11. REMUNERATION

The Issuer shall pay to the Mortgage Administrator for its Mortgage Administration Services hereunder an administration fee (the "**Mortgage Administration Fee**") which:

- (a) shall be 0.15 per cent. per annum calculated by reference to the aggregate Current Balance of all Mortgage Loans in the Mortgage Portfolio as at the last day of the immediately preceding Calculation Period **provided that** where the Mortgage Administrator is to cease performance of the Mortgage Administration Services pursuant to Clause 17 (*Delegation*) and a delegate Mortgage Administrator is to be appointed, the Mortgage Administration Fee will be calculated on the same or different terms as agreed with such delegate Mortgage Administrator; and
- (b) shall be paid to the Mortgage Administrator in arrear on each Interest Payment Date in accordance with the Payments Priorities.

## 12. INSURANCES

- 12.1 The Mortgage Administrator will administer the arrangements for insurance to which the Issuer is a party or in which either the Originator Beneficiary or the Issuer has an interest and which relate to the Mortgage Loans and the Mortgages or the business of the Issuer (including any Insurance Policies). In particular, but without limitation, the Mortgage Administrator shall promptly notify the Issuer and the Trustee of the existence of any insurance policies relating to the Mortgage Loans and/or any Related Security to which the Originator (in any capacity) is a party or in which it has an interest.
- 12.2 The Mortgage Administrator shall use its reasonable endeavours to credit to the Transaction Account all proceeds received from any claim made under any insurance policy in relation to any Mortgage Loan or its Related Security which comprise Issuer Revenue and Issuer Principal Receipts by close of business on the Business Day which immediately follows the day on which such amounts are received or credited by the Mortgage Administrator and which is to be applied either in whole or in part in repayment of a Mortgage Loan.

## 13. INSURANCE POLICIES

- 13.1 The Mortgage Administrator shall not knowingly take any action or omit to take any action which would result in the avoidance or termination of any applicable Insurance Policy or would reduce the amount payable on any claim thereunder.

- 13.2 Upon receipt of notice that any Borrower whose Mortgage Loan is secured by a mortgage of a leasehold Property has failed to make a payment when due of any sums due under the relevant lease in respect of the insurance of the property, the Mortgage Administrator may debit that Borrower's account with the relevant amount which shall then be paid to the relevant landlord or to the relevant insurance company together with notice of such payment to the landlord.
- 13.3 If the Mortgage Administrator becomes aware that a Borrower or WBBS has failed to pay premiums due under any Insurance Policy, the Mortgage Administrator shall take such action as would a Prudent Mortgage Lender with a view to ensuring that the relevant Property continues to be insured in accordance with the applicable Mortgage Terms or the Alternative Insurance Recommendations.
- 14. TITLE DEEDS AND CUSTOMER FILES**
- 14.1 The Mortgage Administrator shall keep the Title Deeds and Customer Files relating to the Mortgage Portfolio in safe custody and shall not without the prior written consent of the Issuer part with possession, custody or control of them otherwise than to a Sub-contractor appointed pursuant to Clause 3.2 (*Sub-contracts*) or to a solicitor, licensed conveyancer, qualified conveyancer or authorised practitioner, subject to receipt from such third party of an undertaking to hold such Title Deeds, Customer Files and receipts of notes of assignment to the order of the Mortgage Administrator (who in turn will hold them to the order of the Issuer and the Originator Beneficiary).
- 14.2 The Title Deeds and Customer Files relating to the Mortgage Portfolio shall be kept in such manner so that a computer record is maintained of their location and they are identifiable and retrievable by reference to an account number and pool identifier and distinguishable from the title deeds and customer files relating to other properties and mortgages in respect of which the Mortgage Administrator is mortgagee or mortgage administrator.
- 14.3 The Mortgage Administrator shall provide access or procure that access is provided to the Title Deeds, Customer Files and other records relating to the administration of the Mortgage Loans and Mortgages in the Mortgage Portfolio to the Issuer, the Originator Beneficiary, the Trustee and their respective agents at all reasonable times and upon reasonable prior written notice. The Mortgage Administrator acknowledges that the Title Deeds and Customer Files relating to the Mortgage Portfolio in its possession, custody or control will be held to the order of the Issuer and the Originator Beneficiary and that it has, in its capacity as Mortgage Administrator, no beneficial interest therein and the Mortgage Administrator irrevocably waives any rights or any Security Interest which it might have therein or to which it might at any time be entitled.
- 14.4 The Mortgage Administrator shall, forthwith on the delegation of the Mortgage Administration Services pursuant to Clause 17 (*Delegation*), deliver the Title Deeds and Customer Files in its possession, custody or control or that of its Sub-contractors or agents to or to the order of the Back-Up Mortgage Administrator or, if the Back-Up Mortgage Administrator is unable to be appointed as delegate Mortgage Administrator, such other person as the Issuer elects as a delegate Mortgage Administrator in accordance with the terms of this Agreement.

- 14.5 The Mortgage Administrator undertakes that it will use all reasonable efforts to obtain as soon as reasonably practicable the title number to each Property in respect of which a Mortgage is registered at the Land Registry to the extent that such title number does not appear in the Appendix to the Originator Trust Deed.

## 15. DATA PROTECTION

- 15.1 The Issuer, the Originator Beneficiary and the Mortgage Administrator shall each comply with the DPA and the General Data Protection Regulation in connection with any personal data processed in connection with this Agreement.
- 15.2 The Mortgage Administrator shall not, in its capacity as Mortgage Administrator, process personal data relating to the Mortgage Loans and the related Borrowers other than for the purposes of administering and/or managing the Mortgage Portfolio. This Clause 15.2 does not, however, prevent the Originator from making such use of that personal data as is compatible with its obligations under the DPA or the General Data Protection Regulation in its capacity as Originator.
- 15.3 To the extent that the Mortgage Administrator or any Sub-contractor of the Mortgage Administrator, in connection with this Agreement, processes personal data as a data processor on behalf of the Issuer as data controller, the Mortgage Administrator shall only process that personal data on the instructions of the Issuer. The Issuer hereby instructs the Mortgage Administrator (and authorises the Mortgage Administrator to instruct its Sub-contractors) to take such steps in the processing of that personal data as are reasonably necessary to the performance of the Mortgage Administrator's obligations under this Agreement.
- 15.4 To the extent that the Mortgage Administrator or any Sub-contractor of the Mortgage Administrator, in connection with this Agreement, processes personal data on behalf of the Issuer, whether as a data processor or as a joint data controller, the Mortgage Administrator shall:
- (a) implement appropriate technical and organisational measures to protect that personal data from unauthorised or unlawful processing or accidental loss, destruction or damage, and ensure that, having regard to the state of technological development and the cost of implementing any measures, those measures ensure a level of security appropriate to the harm that might result from unauthorised or unlawful processing or accidental loss, destruction or damage and the nature of those personal data;
  - (b) take reasonable steps to ensure the reliability of any of its employees who have access to that personal data;
  - (c) not transfer that personal data outside the European Economic Area without the written consent of the Issuer; and
  - (d) in the event of the exercise by data subjects of any of their rights under the DPA, inform the Issuer as soon as possible and provide such reasonable assistance as the Issuer may require in connection with such exercised rights.

15.5 The Mortgage Administrator shall ensure that any Sub-contractor to which it delegates any of its obligations under this Agreement involving the processing of personal data:

- (a) complies with the Mortgage Administrator's obligations under this Clause 15 as if it were party to this Agreement in place of the Mortgage Administrator; and
- (b) is subject to a written contract imposing on the Sub-contractor obligations substantially the same as those obligations of the Mortgage Administrator.

15.6 Terms defined in the DPA have the same meanings when used in this Clause 15.

## **16. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE MORTGAGE ADMINISTRATOR**

16.1 The Mortgage Administrator represents and warrants that there are no authorisations, permissions, approvals, licences, orders, notifications or consents required as appropriate for the Mortgage Administrator to enter into or to perform the obligations under this Agreement or to render this Agreement legal, valid, binding, enforceable and admissible in evidence other than those already obtained, which are in full force and effect and are not subject to any conditions.

16.2 The Mortgage Administrator hereby covenants with and undertakes to each of the Issuer and the Trustee that without prejudice to any of its specific obligations hereunder it will:

- (a) administer the Mortgage Loans and their Related Security as if it were the only beneficial owner of the Mortgage Portfolio;
- (b) provide the Mortgage Administration Services in such manner and with the same level of skill, care and diligence as would a Prudent Mortgage Lender;
- (c) comply with any proper directions, orders and instructions which the Issuer may from time to time give to it in accordance with the provisions of this Agreement and any other Relevant Transaction Document;
- (d) keep in force all licences, approvals, authorisations, permissions and consents which may be necessary in connection with the performance of the Mortgage Administration Services and prepare and submit on a timely basis all necessary applications and requests for any further approval, authorisation, consent, registration or licence required in connection with the performance of the Mortgage Administration Services and including without limitation, any DPA Registrations and authorisations and permissions under the FSMA;
- (e) comply with any legal and regulatory requirements in the performance of the Mortgage Administration Services, including without limitation any rules of the FCA (if applicable);
- (f) make all payments or transfers required to be made by it pursuant to this Agreement on the due date for payment thereof in sterling (or as otherwise required under the Transaction Documents) in immediately available funds for

value on such day without set-off (including, without limitation, in respect of any fees owed to it) or counterclaim but subject to any deductions required by law;

- (g) all times comply with and perform all its obligations under the Relevant Transaction Documents;
- (h) not terminate, repudiate, rescind, discharge any Relevant Transaction Documents or agree to vary, novate, amend, modify or waive any material provisions of any Relevant Transaction Document, save to the extent permitted by the Relevant Transaction Document, or with the prior written consent of the Trustee;
- (i) forthwith upon becoming aware of any legal proceedings instituted against it by any of its creditors which may have a material and adverse impact on its ability to perform its obligations under the Relevant Transaction Documents, notify the Issuer and the Trustee in writing of such event;
- (j) provide all reasonable co-operation to any delegate Mortgage Administrator appointed pursuant to Clause 17 (*Delegation*); and
- (k) comply with all reasonable directions of the Issuer or the Trustee.

16.3 The covenants of the Mortgage Administrator in Clause 16.2 shall remain in force until this Agreement is terminated but without prejudice to any right or remedy of the Issuer and/or the Trustee arising from breach of any such covenant prior to the date of termination of this Agreement.

16.4 The Mortgage Administrator hereby makes the representations and warranties to each of the Issuer and the Trustee that are specified in Schedule 2 (*Mortgage Administrator Representations and Warranties*) hereto. The Mortgage Administrator warrants and undertakes to the Issuer and the Trustee that it has made all proper inquiries to ascertain and to verify the representations and warranties in Schedule 2 (*Mortgage Administrator Representations and Warranties*).

## 17. DELEGATION

17.1 If any of the following events ("**Mortgage Administrator Delegation Events**") shall occur:

- (a) the Mortgage Administrator defaults in payment or transfer of any amount due to be paid or transferred by it under this Agreement and such default remains unremedied for 30 days after the earlier of the Mortgage Administrator becoming aware of such default and the receipt of written notice by the Mortgage Administrator from the Issuer, the Originator or, following the delivery of an Enforcement Notice, the Trustee requiring the default to be remedied; or
- (b) the Mortgage Administrator fails to comply with any of its other covenants or obligations under this Agreement where such failure is materially prejudicial to the interests of the Noteholders and is not remedied for 30 days after the earlier of the Mortgage Administrator becoming aware of such default and the

receipt of written notice by the Mortgage Administrator from the Issuer, the Originator or, following the delivery of an Enforcement Notice, the Trustee requiring the default to be remedied; or

- (c) the occurrence of an Insolvency Event in relation to the Mortgage Administrator,

then the Mortgage Administrator shall:

- (i) deliver to the Issuer, the Back-Up Mortgage Administrator, the Back-Up Mortgage Administrator Facilitator and the Trustee as soon as reasonably practicable but in any event within three Business Days of becoming aware thereof a notice of any Mortgage Administrator Delegation 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 has occurred and the cause of such Mortgage Administrator Delegation Event (or any event, which giving of notice or lapse of time or certification would constitute a Mortgage Administrator Delegation Event), a description of the details of such Mortgage Administrator Delegation Event and, if relevant, a reference to the provision in this Agreement or the other Transaction Documents which the Mortgage Administrator has breached; and
- (ii) subject to Clause 17.3, delegate the performance of the Mortgage Administration Services (other than the Excluded Services) to the Back-Up Mortgage Administrator in accordance with the terms of this Agreement and the Back-Up Mortgage Administration Agreement by delivery of a written notice to the Back-Up Mortgage Administrator within three Business Days of the occurrence of such event.

17.2 References in the Transaction Documents to the Mortgage Administrator will, following the appointment of the Back-Up Mortgage Administrator as delegate Mortgage Administrator, be deemed to be references to the Back-Up Mortgage Administrator in its capacity as delegate Mortgage Administrator.

17.3 If, prior to or upon the delegation of the Mortgage Administrator's appointment under this Agreement pursuant to Clause 17.1:

- (a) an Insolvency Event has occurred and is continuing in relation to the Back-Up Mortgage Administrator; or
- (b) the Back-Up Mortgage Administrator is unable to be appointed as delegate Mortgage Administrator,

then the Mortgage Administrator shall not delegate the Mortgage Administration Services to the Back-Up Mortgage Administrator and shall instead delegate the Mortgage Administration Services to such alternative delegate Mortgage Administrator as is identified by the Issuer with the assistance of the Back-Up Mortgage Administrator Facilitator in accordance with Clauses 18 (*Delegated Mortgage Administrator*) and 19 (*Back-Up Mortgage Administration Facilitator*).



- 17.4 If, following the occurrence of a Mortgage Administrator Delegation Event, the Issuer or the Trustee so requests in writing, the Mortgage Administrator shall (if, in the Mortgage Administrator's own opinion, it is able to do so) continue to provide the Mortgage Administration Services under this Agreement until a delegate Mortgage Administrator is appointed and such delegate Mortgage Administrator has assumed performance of all of the Mortgage Administration Services.
- 17.5 The appointment of the Mortgage Administrator under this Agreement may not be voluntarily terminated by the Mortgage Administrator.
- 17.6 On and after the delegation of the Mortgage Administration Services (other than, in the event that such delegation is made to the Back-Up Mortgage Administrator, the Excluded Services) and the assumption by the delegate Mortgage Administrator of the Mortgage Administration Services (other than, in the event that such delegation is made to the Back-Up Mortgage Administrator, the Excluded Services) pursuant to this Clause 17 (*Delegation*), the Mortgage Administrator shall not perform any of the Mortgage Administration Services.
- 17.7 Upon the appointment of a delegate Mortgage Administrator pursuant to this Clause 17 (*Delegation*), the Originator and/or the Mortgage Administrator shall forthwith:
- (a) deliver any power of attorney in favour of the delegate Mortgage Administrator necessary to enable the delegate Mortgage Administrator to perform the services due to be performed by the Mortgage Administrator under this Agreement;
  - (b) deliver to the delegate Mortgage Administrator or as it shall direct the Customer Files, the Title Deeds, all books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the Mortgage Loans and Related Security; and
  - (c) take such further action as the Issuer or, after the delivery of an Enforcement Notice, the Trustee shall reasonably direct to enable the services due to be performed by the Mortgage Administrator under the Mortgage Administration Agreement to be performed by the delegate Mortgage Administrator.
- 17.8 Termination of this Agreement shall be without prejudice to the liabilities of the Issuer to the Mortgage Administrator or the liabilities of the Mortgage Administrator to the Issuer or the Trustee incurred before the date of such termination. The Mortgage Administrator shall have no right of set-off or any lien in respect of such amounts against amounts held by it on behalf of the Issuer.
- 17.9 This Agreement shall terminate at such time as the Issuer has no further interest in any of the Mortgage Loans or the Mortgages which have been comprised in the Mortgage Portfolio.
- 17.10 On the delegation of the performance of the Mortgage Administration Services under the provisions of this Clause 17 (*Delegation*), WBBS as Mortgage Administrator shall be entitled to receive all fees and other monies accrued up to the date of termination but shall not be entitled to any other or further compensation. Such monies so receivable by WBBS as Mortgage Administrator shall be paid by the Issuer on the

dates on which they would otherwise have fallen due hereunder. For the avoidance of doubt, such delegation shall not affect WBBS' rights as Mortgage Administrator to receive payment of all amounts (if any) due to it from the Issuer other than under this Agreement.

- 17.11 Prior to the delegation of the performance of the Mortgage Administration Services becoming effective pursuant to Clause 17 (*Delegation*), the Mortgage Administrator, the Originator, the Issuer and any delegate mortgage administrator or the Back-Up Mortgage Administrator, as the case may be, shall each co-operate to obtain the agreement of the Borrowers to a new bank mandate permitting the Issuer or such substitute mortgage administrator or the Back-Up Mortgage Administrator to operate the Direct Debiting Scheme.
- 17.12 Any provision of this Agreement which is stated to continue after termination of the Agreement shall remain in full force and effect notwithstanding termination.

## **18. DELEGATE MORTGAGE ADMINISTRATOR**

- 18.1 Upon the occurrence of a Mortgage Administrator Delegation Event in circumstances where the Back-Up Mortgage Administrator cannot assume the performance of the Mortgage Administration Services (other than the Excluded Services), the Issuer and/or the Back-Up Mortgage Administrator Facilitator shall use its best efforts to identify and, thereafter, appoint an alternative delegate Mortgage Administrator in accordance with the provisions of this Clause.
- 18.2 The alternative delegate Mortgage Administrator must:
- (a) have experience of administering mortgage loans secured on residential properties in England and Wales;
  - (b) enter into an agreement with the Issuer, the Originator Beneficiary and the Trustee to agree its appointment as delegate Mortgage Administrator and perform the Mortgage Administration Services at fees which are consistent with those payable generally at the relevant time for the provision of mortgage loan services; and
  - (c) be approved in writing by the Trustee prior to its appointment.
- 18.3 The Issuer shall use all reasonable efforts to:
- (a) identify a delegate Mortgage Administrator which satisfies the then applicable criteria of the Rating Agencies; and
  - (b) if available, obtain an affirmation from the Rating Agencies that the delegation of the Mortgage Administration Services to such delegate Mortgage Administrator will not adversely affect the then current rating of the Class A Notes.
- 18.4 The Issuer shall notify the Rating Agencies promptly of the delegation of any of the Mortgage Administration Services to any delegate Mortgage Administrator.

- 18.5 The Issuer shall, promptly following the execution of the agreement required pursuant to 18.2(b) execute a charge of its interest in such agreement in favour of the Trustee in the terms of the Deed of Charge *mutatis mutandis*, to the satisfaction of the Trustee.

**19. BACK-UP MORTGAGE ADMINISTRATOR FACILITATOR**

- 19.1 Following the occurrence of a Mortgage Administrator Delegation Event in circumstances where the Back-Up Mortgage Administrator cannot be appointed as delegate Mortgage Administrator, the Back-Up Mortgage Administrator Facilitator shall use best efforts to identify, on behalf of the Issuer and the Originator Beneficiary a suitable delegate Mortgage Administrator in accordance with Clause 17 (*Delegation*) and/or Clause 18 (*Delegate Mortgage Administrator*), as the case may be.

- 19.2 If any of the following events occur:

- (a) the Mortgage Administration Services have been delegated to the Back-Up Mortgage Administrator;
- (b) default is made by the Back-Up Mortgage Administrator in the performance or observance of any of its other covenants and obligations under the Back-Up Mortgage Administration Agreement, which is materially prejudicial to the interests of the Noteholders (which determinations shall be conclusive and binding on all other Secured Creditors), and such default continues unremedied for a period of 30 days after the earlier of the Back-Up Mortgage Administrator becoming aware of such default and receipt by the Back-Up Mortgage Administrator of written notice from the Issuer, the Originator and/or the Trustee requiring the same to be remedied;
- (c) it becomes or it will become unlawful for the Back-Up Mortgage Administrator to perform or comply with any of its obligations under the Back-Up Mortgage Administration Agreement;
- (d) the occurrence of an Insolvency Event in relation to the Back-Up Mortgage Administrator;
- (e) the Back-Up Mortgage Administrator gives notice of its resignation; or
- (f) the appointment of the Back-Up Mortgage Administrator is otherwise terminated,

then the Back-Up Mortgage Administrator Facilitator shall use its best efforts to identify, on behalf of the Issuer, the Originator Beneficiary and the Trustee, a successor Back-Up Mortgage Administrator.

- 19.3 The successor Back-Up Mortgage Administrator must:

- (a) have experience of administering mortgage loans secured on residential properties in England and Wales;
- (b) enter into an agreement with the Issuer, the Originator Beneficiary and the Trustee substantially on the terms of the Back-Up Mortgage Administration

Agreement, and at fees which are consistent with those payable generally at the relevant time for acting as a back-up mortgage administrator; and

- (c) be approved in writing by the Trustee prior to its appointment.

19.4 The Issuer shall use its best efforts to:

- (a) within 60 days of the occurrence of any of the events set out in Clause 19.2 appoint a successor Back-Up Mortgage Administrator which satisfies the then applicable criteria of the Rating Agencies; and
- (b) if available, obtain an affirmation from the Rating Agencies that the appointment of such successor Back-Up Mortgage Administrator will not adversely affect the then current rating of the Class A Notes.

19.5 The Issuer shall notify the Rating Agencies promptly of the appointment of any successor Back-Up Mortgage Administrator.

19.6 The Issuer shall pay to the Back-Up Mortgage Administrator Facilitator for its assumption of such role as such and for any services provided pursuant to Clause 19.1 or 19.2, such fee as is set out in the Back-Up Mortgage Administrator Facilitator Fee Letter, which shall be paid to the Back-Up Mortgage Administrator Facilitator quarterly in arrear on each Interest Payment Date in the manner contemplated by and in accordance with the relevant Payments Priorities and, if not paid earlier, shall be payable in full on the Final Maturity Date or on any earlier date on which an Enforcement Notice is served on the Issuer by the Trustee.

**20. REPLACEMENT OF COLLECTION ACCOUNT BANK**

If an Insolvency Event occurs with respect to the Collection Account Bank, the Mortgage Administrator shall immediately notify the Issuer and the Trustee of such occurrence and use commercially reasonable endeavours to either: (i) find a replacement collection account bank with at least the Required Rating; or (ii) to the extent possible, use reasonable endeavours to take such other remedial measures as may be required by the relevant criteria of the Rating Agencies at such time, in each case and in any event within thirty (30) Business Days of the occurrence of such Insolvency Event.

**21. BREACH OF ORIGINATOR ASSET WARRANTY, PRODUCT SWITCH OR FURTHER ADVANCE**

On any day when the Mortgage Administrator is notified or becomes aware of: (i) a breach of any Originator Asset Warranty; (ii) a Mortgage Loan being a Significant Deposit Loan; (iii) a Product Switch having been made in breach of the Product Switch Conditions; and/or (iv) a Further Advance having been made in breach of the Further Advance Conditions or any representation or warranty was materially untrue in respect of a Further Advance or if there are insufficient Issuer Principal Receipts available to the Issuer to pay any Further Advance Consideration, the Mortgage Administrator will notify the Originator and the Issuer (or, after service of an Enforcement Notice, the Trustee) as soon as practicable upon it being notified or becoming aware of such matter and will provide such reasonable assistance required

in order for the Originator to reacquire the beneficial interest in the relevant Mortgage Loan or Mortgage Loans and its or their Related Security in accordance with the Originator Trust Deed.

## **22. FIXED RATE SWAP AGREEMENT**

- 22.1 The Mortgage Administrator shall, in a timely manner, provide the Calculation Agent (as such term is defined in the Fixed Rate Swap Agreement) under the Fixed Rate Fixed Rate Swap Agreement with such information as the Calculation Agent may require to perform the calculations to be performed by it under the Fixed Rate Swap Agreement.
- 22.2 If prior to the date of the earlier of either: (a) the reduction of the aggregate Principal Amount Outstanding of the Notes to zero; or (b) the service of an Enforcement Notice, the Fixed Rate Swap Agreement is terminated, then the Mortgage Administrator (on behalf of the Issuer and the Trustee as applicable) shall purchase, but shall not be required to expend its own funds in so doing, new hedges against the possible variance between the Fixed Rate Loans and the SONIA based rate, on terms acceptable to the Issuer with a replacement fixed rate swap provider which, in the determination of the Mortgage Administrator, will not cause the then current rating of any applicable Notes to be downgraded. The Mortgage Administrator shall apply any early termination payment received from the Fixed Rate Swap Provider pursuant to the Fixed Rate Swap Agreement (including, for the avoidance of doubt, any net amount due to the Issuer under the Fixed Rate Swap Agreement in respect of the early termination date and discharged by way of application of the relevant amount of the Swap Collateral held by the Issuer in the Swap Collateral Account in accordance with the Fixed Rate Swap Agreement) to purchase a replacement fixed rate swap without regard to the Payments Priorities.

## **23. MISCELLANEOUS**

- 23.1 Subject to Clause 23.2, in the event that the funds available to the Issuer on any Interest Payment Date are not sufficient to satisfy in full the aggregate amount payable to the Mortgage Administrator by the Issuer on such Interest Payment Date then the amount payable to the Mortgage Administrator on such Interest Payment Date shall be reduced by the amount of the shortfall and such shortfall shall (subject always to the provisions of this Clause 23 (*Miscellaneous*)) be payable on the immediately succeeding Interest Payment Date in accordance with the relevant Payments Priorities.
- 23.2 In the event that:
- (a) after redemption in full of the Notes; or
  - (b) after service of a Enforcement Notice and payment of all other prior claims,
- the remaining sums available to the Issuer or remaining proceeds of enforcement are insufficient to satisfy in full the outstanding fees or other claims of the Mortgage Administrator, such fees shall be reduced by the amount of the deficiency.

**IN WITNESS WHEREOF** the parties have caused this Agreement to be executed the day and year first before written.

## **SCHEDULE 1**

### **THE SERVICES**

In addition to the Mortgage Administration Services set out in the body of this Agreement, the Mortgage Administrator shall:

- (a) keep records and books of account for the Issuer in relation to the Mortgage Loans and their Related Security comprised in the Mortgage Portfolio;
- (b) keep records for all taxation purposes and VAT;
- (c) notify relevant Borrowers of any change in their Monthly Payments;
- (d) assist the Auditors of the Issuer and provide information to them upon reasonable prior written request;
- (e) provide a redemption statement upon the request of a Borrower or the Borrower's Solicitor, licensed conveyancer or qualified conveyancer;
- (f) notify relevant Borrowers of any other matter or thing which the applicable Mortgage Conditions or Offer Conditions require them to be notified of, in the manner and at the time required by the relevant Mortgage Terms;
- (g) be entitled to accept applications from, or make offers to, relevant Borrower for Further Advances and Product Switches and perform all associated functions in connection with any Further Advance or Product Switch;
- (h) subject to the provisions of this Agreement (including without limitation under Clause 5.2) take all reasonable steps to recover all sums due to the Issuer and/or the Originator Beneficiary including, without limitation, by the institution of proceedings and/or the enforcement of any Mortgage Loan comprised in the Mortgage Portfolio or any Related Security, actions against Valuers/Solicitors, claims under Insurance Policies and against/at the Land Registry;
- (i) take all other action and do all other things which it would be reasonable to expect a Prudent Mortgage Lender to do in administering its loans and their related security;
- (j) act as collection agent for the Originator Beneficiary and the Issuer under the Direct Debiting Scheme in accordance with the provisions of this Agreement;
- (k) on behalf of the Issuer, use all reasonable endeavours to obtain any Swap Tax Credit as soon as is reasonably practicable and it shall, upon request by the Fixed Rate Swap Provider, supply such Fixed Rate Swap Provider with a reasonably detailed explanation of its calculation of the amount of any such Swap Tax Credit and of the date on which the same is received in accordance with the Fixed Rate Swap Agreement and, in the event that any Swap Tax Credit is obtained, notify the Cash Manager of such amount;
- (l) take such action as may be required to resolve complaints from Borrowers and comply with relevant directions of the Financial Ombudsman Service, the FCA or the Office of Fair Trading; and

- (m) arrange (or, where WBBS is the Mortgage Administrator, procure that the Originator arranges) for the Monthly Investor Report to be published on the EuroABS website at <http://www.euroabs.com>, Bloomberg, Intex Solutions and Moody's Structured Finance Portal.



## SCHEDULE 2

### MORTGAGE ADMINISTRATOR REPRESENTATIONS AND WARRANTIES

The Mortgage Administrator (in such capacity) makes the following representations and warranties to each of the Issuer and the Trustee:

1. **Status:** It is a building society duly incorporated, validly existing and registered under the laws of England and Wales, 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.
2. **Powers and Authority:** 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 in its capacity as Mortgage Administrator, and each such Transaction Document has been duly executed and delivered by it.
3. **Legal Validity:** The obligations expressed to be assumed by the Mortgage Administrator under the Transaction Documents to which it is expressed to be a party are legal and valid obligations, binding on it and enforceable against it in accordance with their respective terms, except:
  - (a) as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally;
  - (b) as such enforceability may be limited by the effect of general principles of equity; and
  - (c) obligations relating to stamp duties may be void by virtue of Section 117 of the Stamp Act 1891.
4. **Non-Conflict:** The execution by it of each of the Transaction Documents to which it is a party in its capacity as Mortgage Administrator and the exercise by it of its rights and the performance of its obligations under such Transaction Documents will not:
  - (a) conflict with any document which is binding upon it or any of its assets;
  - (b) conflict with its constitutional documents; or
  - (c) conflict with any law, regulation or official or judicial order of any government, governmental body or court, domestic or foreign, having jurisdiction over it.
5. **No Litigation:** It is not a party to any material litigation, arbitration or administrative proceedings and, to its knowledge, no material litigation, arbitration or administrative proceedings are pending or threatened against it.
6. **Consents and Licences:** 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.

7. **Solvency:** No Insolvency Event has occurred in respect of the Mortgage Administrator and the Mortgage Administrator is not insolvent.

### **SCHEDULE 3**

#### **FURTHER ADVANCE CONDITIONS**

1. The Advance Date falls prior to the Step-Up Date;
2. the Advance Date falls prior to the occurrence of an Insolvency Event in respect of WBBS;
3. no Event of Default has occurred and is continuing;
4. the Further Advance Loan, its Related Security and the circumstances of the Borrower on the Advance Date comply with the Lending Criteria;
5. the mortgage documentation relating to such Further Advance Loan and its Related Security constitutes legal, valid and binding obligations of the relevant Borrower, provider of security or insurance company (as the case may be) except that enforceability may be limited by bankruptcy, insolvency or other similar laws of general applicability affecting the enforcement of creditors' rights generally and the courts' discretions in relation to equitable remedies;
6. at the time of the proposed Further Advance, the relevant Borrower is not, so far as the Mortgage Administrator is aware, in material breach (including, without limitation, non-payment of any amounts due) of any of the conditions of the relevant Borrower's Mortgage Loan and such conditions will be satisfied immediately prior to the making of such Further Advance;
7. on the date immediately following the proposed Advance Date, there is no deficiency recorded in the Class A Principal Deficiency Sub-Ledger;
8. the amount standing to the credit of the General Reserve Fund is equal to the General Reserve Fund Required Amount;
9. the Further Advance Loan, if it is a Fixed Rate Loan, is included in the notional amount of the Fixed Rate Swap when the Fixed Rate Swap is next reset;
10. on the last day of the immediately preceding Calculation Period the aggregate Current Balances of all Mortgage Loans that were three months or more in arrears on such date did not exceed 3.0 per cent. of the aggregate Current Balances of all Mortgage Loans on such date;
11. the resulting weighted average original LTV of all Mortgage Loans, including the relevant Further Advance, does not exceed 75 per cent.;
12. the Further Advance Loan does not have a current LTV greater than 90 per cent.; and
13. the aggregate amount of Further Advances does not exceed 5 per cent. of the Principal Amount Outstanding of the Notes as at the Closing Date.

**SCHEDULE 4**  
**PRODUCT SWITCH CONDITIONS**

1. The conversion of the Mortgage Loan occurs prior to the Step-Up Date;
2. the conversion of a Mortgage Loan occurs prior to an Insolvency Event in respect of WBBS;
3. no Event of Default has occurred and is continuing;
4. the Converted Loan, its Related Security and the circumstances of the Borrower at the time the conversion is made comply with the Lending Criteria;
5. the mortgage documentation relating to such Converted Loan and its Related Security constitutes legal, valid and binding obligations of the relevant Borrower, provider of security or insurance company (as the case may be) except that enforceability may be limited by bankruptcy, insolvency or other similar laws of general applicability affecting the enforcement of creditors' rights generally and the courts' discretions in relation to equitable remedies;
6. at the time of the proposed conversion, the relevant Borrower is not, so far as the Mortgage Administrator is aware, in material breach (including, without limitation, non-payment of any amounts due) of any of the conditions of the relevant Borrower's Mortgage Loan and such conditions will be satisfied immediately prior to the making of such conversion;
7. on the date immediately following the proposed date of conversion, there is no deficiency recorded in the Class A Principal Deficiency Sub-Ledger;
8. the amount standing to the credit of the General Reserve Fund is equal to the General Reserve Fund Required Amount;
9. the Converted Loan is (if, following the Product Switch, it is a Fixed Rate Loan) included in the notional amount of the Fixed Rate Swap when the Fixed Rate Swap is next reset;
10. on the last day of the immediately preceding Calculation Period the aggregate Current Balances of all Mortgage Loans that were three months or more in arrears on such date did not exceed 3.0 per cent. of the aggregate Current Balances of all Mortgage Loans on such date;
11. the Converted Loan does not have a maturity date which is later than the date which is two years prior to the Final Maturity Date;
12. the conversion of the Mortgage Loan into the Converted Loan would not result in such Mortgage Loan being a Fixed Rate Loan at the end of the Product Period that extends past April 2028 being five years plus one Interest Payment Date after the Step-Up Date;
13. the Converted Loan is not a RTB Loan, an offset mortgage loan, an interest only mortgage loan, a help to buy mortgage loan or a buy-to-let mortgage loan; and

14. the Converted Loan does not have a current LTV greater than 80 per cent..

The Product Switch Conditions set out in paragraph 1 to 14 (excluding paragraph 9) above shall be tested on the last day in each month during which a Product Switch has occurred. The Product Switch Condition set out in paragraph 9 above shall be tested on the day on which the Fixed Rate Swap is next reset following the date of the conversion.

**SCHEDULE 5**  
**FORM OF MORTGAGE ADMINISTRATOR REPORT**

**Date: [•]**

Principal Receipts: £[•]

Principal Losses: £[•]

Interest Receipts: £[•]

Third Party Expenses: £[•]

Fixed Rate Loan Balance: £[•]

## EXECUTION PAGE

### Mortgage Administrator, Originator and Originator Beneficiary

**SIGNED** by a duly authorised representative )  
for and on behalf of )  
**WEST BROMWICH BUILDING SOCIETY** ) \_\_\_\_\_  
  
Signature

### Issuer

**SIGNED** by )  
MaplesFS UK Corporate Director No.1 Limited )  
as director for and on behalf of )  
**KENRICK NO. 3 PLC** ) \_\_\_\_\_  
  
Signature

### Trustee

**EXECUTED** by a duly authorised representative )  
for and on behalf of )  
**CITICORP TRUSTEE COMPANY LIMITED** ) \_\_\_\_\_  
  
Signature

### Back-Up Mortgage Administrator

**SIGNED** for and on behalf of )  
**LINK MORTGAGE SERVICES** )  
**LIMITED** )  
by its Authorised Signatory ) \_\_\_\_\_  
  
Signature

### Back-Up Mortgage Administrator Facilitator

**SIGNED** by a )  
duly appointed representative for and on behalf of )  
**MAPLES FIDUCIARY SERVICES** )  
**(UK) LIMITED** )  
 ) \_\_\_\_\_  
  
Signature