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**EXECUTION VERSION**

# **CASH MANAGEMENT AGREEMENT**

**30 MARCH 2021**

**YORKSHIRE BUILDING SOCIETY  
as Cash Manager**

**and**

**BRASS NO.10 PLC  
as Issuer**

**and**

**U.S. BANK TRUSTEES LIMITED  
as Security Trustee**

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**THIS CASH MANAGEMENT AGREEMENT** is made on 30 March 2021

**BETWEEN:**

- (1) **YORKSHIRE BUILDING SOCIETY**, a building society incorporated under the Building Societies Act 1986 (as amended) of England and Wales, whose registered address is at Yorkshire House, Yorkshire Drive, Bradford, West Yorkshire BD5 8LJ (**YBS** and acting in its capacity as the **Cash Manager** pursuant to this Agreement);
- (2) **BRASS NO.10 PLC**, (registered number 13122354), a public limited company incorporated under the laws of England and Wales whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (the **Issuer**); and
- (3) **U.S. BANK TRUSTEES LIMITED** (registered number 02379632), a private limited company incorporated under the laws of England and Wales whose registered office is at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR (acting in its capacity as the **Security Trustee**, which expression shall include such persons and all other persons for the time being acting as security trustee (or co-trustee) under the Deed of Charge).

**WHEREAS:**

- (A) On the Closing Date the Issuer will issue the Notes.
- (B) The Cash Manager agrees to provide cash management services to the Issuer and the Security Trustee on the terms and subject to the conditions contained in this Agreement.

**IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

The master definitions and construction schedule made between, amongst others, the parties hereto and dated on or about the date hereof (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto) (the **Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Agreement 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 Agreement, including the Recitals hereto and this Agreement shall be construed in accordance with the interpretation provisions set out in **Clause 2** (Interpretation and Construction) of the Master Definitions and Construction Schedule.

**2. APPOINTMENT OF CASH MANAGER**

**2.1 Appointment**

Until termination of the appointment of the Cash Manager pursuant to **Clause 13** (Termination), the Issuer hereby appoints the Cash Manager as its lawful agent to provide the Cash Management Services set out in this Agreement. The Cash Manager hereby accepts such appointment on the terms and subject to the conditions of this Agreement.

**2.2 Duties prescribed by Transaction Documents**

For the avoidance of doubt and in connection with the powers conferred under **Clause 2.1** (Appointment), save as expressly provided elsewhere in this Agreement nothing in this Agreement

shall be construed so as to give the Cash Manager any powers, rights, authorities, directions or obligations other than as specified in this Agreement or any of the other Transaction Documents to which it is a party, except the Cash Manager shall have full power, authority and right to do or cause to be done any and all things which it considers necessary, desirable or incidental to the exercise of its rights, powers and discretions and obligations contained in this Agreement. The Cash Manager authorises those persons (or such other persons as are agreed in writing between the Cash Manager and the Issuer) listed in **Schedule 4** (Authorised Signatories) hereto to operate and manage the Bank Accounts.

### **2.3 Appointment conditional upon issuance of Notes**

The appointment made pursuant to **Clause 2.1** (Appointment) 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 30 June 2021, or such later date as the Issuer, the Arranger and the Joint Lead Managers may agree, this Agreement shall cease to be of further effect.

## **3. SERVICES**

### **3.1 General**

- (a) The Cash Manager shall provide the services set out in this Agreement (including the Schedules hereto) (such services, the **Cash Management Services**).
- (b) The Cash Manager will act upon the direction of the Security Trustee (given in accordance with the terms and provisions of the Deed of Charge) upon the earliest to occur of (i) service of a Note Acceleration Notice on the Issuer; (ii) enforcement or realisation of the Security; and (iii) the commencement of winding-up proceedings against the Issuer.

### **3.2 Sub-Contracts**

- (a) The Cash Manager may sub-contract or delegate the performance of all or any of its powers and obligations under this Agreement to any party whom it reasonably believes is capable of, and experienced in, performing the functions to be given to it provided that (but subject to **Clause 3.2(b) below**):
  - (i) where the arrangements involve or may involve the receipt by the sub-contractor or delegate of monies belonging to the Issuer which, in accordance with this Agreement, are to be paid into the GIC Account or the Collateral Account(s) (if any), the sub-contractor or delegate has executed a declaration in form and substance acceptable to the Issuer that any such monies held by it or to its order are held on trust for the Issuer or, following the service of a Note Acceleration Notice, the Security Trustee and will be paid forthwith into the GIC Account or the Collateral Account(s) (if any) in accordance with the terms of this Agreement and the other Transaction Documents; and
  - (ii) any such sub-contractor or delegate has executed a written waiver of any Security Interest arising in connection with such delegated Cash Management Services (to the extent that such Security Interest relates to the Portfolio or any amount referred to in **Clause 3.2(a)(i)**)
- (b) The proviso in **Clause 3.2(a)(i)** shall not apply:
  - (i) to the engagement by the Cash Manager of:

- (A) any receiver, solicitor, insurance broker, valuer, surveyor, accountant, estate agent, insolvency practitioner, auctioneer, bailiff, sheriff officer, debt counsellor, tracing agent, property management agent, licensed conveyancer, qualified conveyancer or other professional adviser acting as such;
- (B) any documentation retention service or document storage facility;
- (C) any locksmith, builder or other contractor acting as such in relation to a Property; or
- (D) any other sub-contractor or delegate not engaged in arrangements involving or which may involve the receipt by the sub-contractor or delegate of monies belonging to the Issuer which, in accordance with this Agreement, are to be paid into the GIC Account,

in any such case being a person or persons whom the Cash Manager would be willing to appoint in respect of its own loans or any other loans owned by the Seller in connection with the performance by the Cash Manager 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 or appointment of any company within the YBS Group.
- (c) The Issuer and the Security Trustee may by notice in writing require the Cash Manager to assign to the Issuer or, following the service of a Note Acceleration Notice, the Security Trustee (if it so requires) any rights which the Cash Manager may have against any sub-contractor or delegate arising from the performance of services by such person relating to any matter contemplated by this Agreement and the Cash Manager acknowledges that such rights assigned to the Issuer or the Security Trustee, as applicable, will be exercised by the Issuer or the Security Trustee, as applicable, subject to the terms of this Agreement and the other Transaction Documents.
  - (d) Notwithstanding any sub-contracting or delegation of the performance of its obligations under this Agreement, the Cash Manager 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 Cash Manager under this Agreement, and the performance or non-performance or the manner of performance of any sub-contractor or delegate of any of the Cash Management Services shall not affect the Cash Manager's obligations under this Agreement and any breach in the performance of the Cash Management Services by such sub-contractor or delegate shall, subject to the Cash Manager being entitled for a period of twenty (20) Business Days from receipt of any notice of such breach from the Issuer or the Security Trustee to remedy such breach by any sub-contractor or delegate, be treated as a breach of this Agreement by the Cash Manager.
  - (e) Neither the Security Trustee nor the Issuer shall have any liability for any costs, charges or expenses payable to or incurred by such sub-contractor or delegate or arising from the entering into, the continuance or the termination of any such arrangement.

### **3.3 Approvals and authorisations**

The Cash Manager shall maintain, or procure the maintenance of, all approvals, authorisations, consents and licences required in connection with the business of the Issuer that is the subject of this Agreement and shall prepare and submit, or procure the preparation and submission of, on behalf of the Issuer, all necessary applications and requests for any further approvals, authorisations, consents or licences which may be required in connection with the business of the Issuer that is the subject of this Agreement and shall, so far as it is reasonably able to do so, perform the Cash Management Services in such a way as not to prejudice the continuation of any such approvals, authorisations, consents or licences.

### 3.4 Compliance with Transaction Documents etc.

The Cash Management Services shall include procuring compliance (so far as the Cash Manager, using its reasonable endeavours, is able so to do) by the Issuer with all applicable legal and regulatory requirements and with the terms of the Transaction Documents, provided that the Cash Manager shall not lend or provide any sum to the Issuer and that the Cash Manager shall have no liability whatsoever to the Issuer, the Security Trustee or any other person for any failure by the Issuer to make any payment due under any of the Transaction Documents (other than to the extent arising from any failure by the Cash Manager to perform any of its obligations under any of the Transaction Documents).

### 3.5 Liability of Cash Manager

- (a) The Cash Manager shall indemnify each of the Issuer and the Security Trustee on demand on an after Tax basis for any losses, liabilities, claims, expenses (including any amounts in respect of applicable Irrecoverable VAT in relation thereto) or damages (for the purposes of this **Clause 3.5**, a **Loss**) suffered or incurred by any of them in respect of the negligence, fraud or wilful default of the Cash Manager or any of its sub-contractors or delegates, in carrying out its functions as Cash Manager under this Agreement or the other Transaction Documents to which the Cash Manager is a party (in its capacity as such), or as a result of a breach by the Cash Manager of the terms and provisions of this Agreement or such other Transaction Documents to which the Cash Manager is a party (in its capacity as such) in relation to such functions.
- (b) For the avoidance of doubt, the Cash Manager shall not be liable in respect of any Loss suffered or incurred by the Issuer or the Security Trustee and/or any other person as a result of the proper performance of the Cash Management Services by the Cash Manager or any of its sub-contractors or delegates, in carrying out its functions as Cash Manager under this Agreement or the other Transaction Documents save where such Loss is suffered or incurred as a result of any negligence, fraud or wilful default of the Cash Manager or any of its sub-contractors or delegates, or as a result of a breach by the Cash Manager of the terms and provisions of this Agreement or any of the other Transaction Documents to which the Cash Manager is a party in relation to such functions (in its capacity as such).
- (c) The Cash Manager shall (in the absence of manifest error) be entitled to rely upon the accuracy of any notifications, opinions, determinations, certificates, quotations, decisions or calculations given, made or provided to the Cash Manager by any party to the Transaction Documents in connection with the Transaction Documents and (in the absence of manifest error) no liability to the Issuer or the Security Trustee shall attach to the Cash Manager as a result of the Cash Manager having relied on any such notifications, opinions, determinations, certificates, quotations, decisions or calculations given, made or provided to the Cash Manager in connection with the Transaction Documents by any person.
- (d) Subject to **Clause 3.5(e)**, in the event that the Cash Manager is rendered unable to carry out its obligations under this Agreement or any other Transaction Document to which (in its capacity as such) it is a party by electricity power-cuts, computer software, hardware or system failure, strikes, lock-outs, sit-ins, industrial disturbances (other than strikes, lock-outs, sit-ins and industrial disturbances which are specific to the Cash Manager lasting more than thirty (30) days), earthquakes, storms, fire, flood, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations, or any other circumstances beyond its control, the Cash Manager shall not be liable for any failure to carry out its obligations under this Agreement or any other Transaction Document to which the Cash Manager is a party (in its capacity as such) which are affected by the event in question and, for so long as such circumstances continue, shall be relieved of its obligations under this Agreement and any other such Transaction Document which are affected by the event in question without liability provided that this **Clause 3.5(d)** shall not apply:

- (i) if any such event arose as a result of the fraud, negligence or wilful default of the Cash Manager;
  - (ii) if the event in question is an electricity power-cut and at the time of such electricity power cut, the Cash Manager does not have a back-up generator in place (provided that the Cash Manager shall not be liable if it does have such a back-up generator in place but there is a failure of such back-up generator);
  - (iii) if the event in question is a computer software, hardware or systems failure and at the time of such failure, the Cash Manager does not have equivalent back-up computer software, hardware or systems in place (provided that the Cash Manager shall not be liable if it does have such equivalent back-up computer software, hardware and systems in place but there is a failure of such equivalent back-up computer software, hardware or systems); or
  - (iv) if any such event arose as a direct result of the on-going Covid-19 pandemic.
- (e) The Cash Manager shall, notwithstanding that it is relieved from its obligations pursuant to **Clause 3.5(d)**, take all reasonable steps available to it to procure that such event in relation to it ceases to exist and take reasonable practical steps to minimise any loss resulting from any such event.

#### **4. PAYMENTS, ACCOUNTS, LEDGERS**

##### **4.1 Bank Accounts**

- (a) The Cash Manager hereby confirms that the Transaction Account, the GIC Account and the Collateral Account(s) have been established on or before the date hereof and that the related Account Mandates will apply thereto respectively as at the Closing Date. The Cash Manager undertakes (to the extent to which the same is within its control) that as at the Closing Date the Transaction Account, the GIC Account and the Collateral Account(s) will be operative and that the Cash Manager will not create or permit to subsist any Security Interest in relation to the Transaction Account, the GIC Account or the Collateral Account(s) other than as created under or permitted pursuant to the Deed of Charge.
- (b) The Cash Manager shall procure that the following amounts are transferred into the Transaction Account and the GIC Account (as applicable):
- (i) all Revenue Receipts;
  - (ii) all Principal Receipts;
  - (iii) amounts received by the Issuer under the Interest Rate Swap Transaction (other than (i) any early termination amount received by the Issuer under the Interest Rate Swap Transaction, which is to be applied in acquiring a replacement swap, (ii) Excess Collateral or Collateral (including to the extent that the value of such Collateral has been applied, pursuant to the provisions of the Interest Rate Swap Agreement to reduce the amount that would otherwise be payable by the Interest Rate Swap Provider to the Issuer on early termination of the Interest Rate Swap Transaction and to the extent so applied in reduction of the amount otherwise payable by the Interest Rate Swap Provider, such Collateral is not to be applied in acquiring a replacement swap), (iii) any Replacement Swap Premium but only to the extent applied directly to pay any termination payment due and payable by the Issuer to the Interest Rate Swap Provider and (iv) amounts in respect of Tax Credits;
  - (iv) amounts received by the Issuer under the Currency Swap Transaction (other than (i) any early termination amount received by the Issuer under the Currency Swap Transaction which



is to be applied in acquiring a replacement swap (ii) Excess Collateral or Collateral (including to the extent that the value of such Collateral has been applied, pursuant to the provisions of the Currency Swap Agreement to reduce the amount that would otherwise be payable by the Currency Swap Provider to the Issuer on early termination of the Currency Swap Transaction and to the extent so applied in reduction of the amount otherwise payable by the Currency Swap Provider, such Collateral is not to be applied in acquiring a replacement swap), (iii) any Replacement Swap Premium but only to the extent applied directly to pay any termination payment due and payable by the Issuer to the Currency Swap Provider and (iv) amounts in respect of Tax Credits);

- (v) the General Reserve Fund;
- (vi) the Liquidity Reserve Fund;
- (vii) amounts drawn under the Class Z VFN for the purpose of funding a Class A1 Target Amortisation Amount Shortfall, a Class A2 Target Amortisation Amount Shortfall or a Class A3 Target Amortisation Amount Shortfall;
- (viii) amounts drawn under the Class Z VFN for the purpose of funding a Covid-19 Revenue Shortfall Amount; and
- (ix) any other amounts whatsoever received by or on behalf of the Issuer after the Closing Date (other than any amounts which are required to be paid into any Collateral Account), subject to the terms of the Transaction Documents,

and the Cash Manager shall procure that all interest earned on the Transaction Account and GIC Account and all investment proceeds, income and distributions arising from time to time in respect of Authorised Investments purchased from amounts standing to the credit of the Transaction Account and GIC Account are credited to each such account.

- (c) Each of the payments into the Transaction Account and GIC Account referred to in **Clause 4.1(b)**, shall be made forthwith upon receipt by the Issuer or the Cash Manager, as the case may be, of the amount in question.
- (d) For the avoidance of doubt, as soon as reasonably practicable after becoming aware of the same, the Cash Manager shall withdraw monies from, as the case may be, any Bank Account if and to the extent that such monies were credited thereto in error and shall use its reasonable endeavours to ensure that such monies are applied correctly thereafter.
- (e) Each of the Cash Manager and the Issuer undertakes that, so far as it is able to procure the same, each of the Bank Accounts and the Collateral Account(s) and all instructions and mandates in relation thereto will continue to be operative and will not, save as permitted pursuant to the Bank Account Agreement (in the case of the Transaction Account and the GIC Account), and the Collateral Account Bank Agreement (in the case of the Collateral Account), be changed without the prior written consent of the Security Trustee provided that, where any Bank Accounts or the Collateral Account(s) are to be changed, such replacement account is subject to security in favour of the Security Trustee on substantially the same terms as the security over the Bank Accounts and the Collateral Account(s) granted to the Security Trustee pursuant to the Deed of Charge. For the avoidance of doubt, the Cash Manager may change the authorised signatories in respect of any instructions or mandates without the prior written consent of the Security Trustee, in accordance with the terms of the Bank Account Agreement (in the case of the Transaction Account and the GIC Account) and the Collateral Account Bank Agreement (in the case of the Collateral Account).

- (f) The Cash Manager shall procure that all Collateral (if any) will be credited to the relevant Collateral Account.
- (g) The Cash Manager shall procure that all interest earned on the Collateral and all investment proceeds from Authorised Investments acquired using the proceeds of any Collateral, are credited to the relevant Collateral Account.
- (h) The Cash Manager will, as soon as reasonably practicable following the termination of the original Currency Swap Agreement, establish the Swap Excess Reserve Account in the name of the Issuer with the Account Bank.

#### **4.2 Withdrawals, Cash Management and Enforcement**

- (a) The Cash Manager may make withdrawals on behalf of the Issuer from a Bank Account as permitted by this Agreement (including, without limitation, (i) any withdrawals of Principal Receipts from the GIC Account to fund Further Advances by the Issuer, (ii) any withdrawals of Available Principal Receipts to fund the purchase of Additional Loans by the Issuer in accordance with the Mortgage Sale Agreement and (iii) any withdrawals of amounts drawn under the Class Z VFN from the GIC Account in order to pay the Principal Paying Agent or the U.S. Paying Agent (as applicable) (in relation to the Class A Notes)), until such time as the Cash Manager receives a copy of a Note Acceleration Notice served by the Note Trustee on the Issuer, but shall not in carrying out its functions as Cash Manager under this Agreement otherwise make any withdrawal from any Bank Account.
- (b) Upon receipt of a copy of a Note Acceleration Notice served by the Note Trustee on the Issuer, no amount shall be withdrawn from the Bank Accounts by the Cash Manager without the prior written consent of the Security Trustee.
- (c) In administering the Bank Accounts on behalf of the Issuer and/or (following service of a Note Acceleration Notice) the Security Trustee, the Cash Manager shall comply with the provisions of **Schedule 2** (Cash Management and Maintenance of Ledgers). Following service of a Note Acceleration Notice, the Security Trustee or any Appointee appointed by the Security Trustee will have the right to administer or direct the administration of the Bank Accounts in accordance with the terms of the Deed of Charge and, in the case of amounts standing to the credit of the Collateral Account(s) (other than amounts representing the value of Collateral following a termination payment (i) to the Interest Rate Swap Provider, as applicable, by the Issuer on early termination of the Interest Rate Swap Transaction and/or (ii) to the Currency Swap Provider by the Issuer on early termination of the Currency Swap Transaction, in accordance with the Interest Rate Swap Agreement and the Currency Swap Agreement).
- (d) Upon receipt of a copy of a Note Acceleration Notice served on the Issuer by the Note Trustee, the Cash Manager will act solely on the instructions of the Security Trustee or any Appointee appointed by the Security Trustee under the Deed of Charge.
- (e) The Cash Manager hereby confirms that if (a) the Account Bank fails to maintain any Account Bank Rating, or (b) the Collateral Account Bank fails to maintain any Collateral Account Bank Rating, then, unless the Account Bank or the Collateral Account Bank (as applicable) within sixty (60) calendar days of such occurrence:
  - (i) (A) in the case of the Account Bank, closes the Bank Accounts opened with the Account Bank under the Bank Account Agreement (including, for the avoidance of doubt, the GIC Account);

- (B) in the case of the Collateral Account Bank, closes the Collateral Account(s) opened with the Collateral Account Bank under the Collateral Account Bank Agreement,

and in each case, before such closure, opens replacement accounts with a financial institution (x) having the Account Bank Rating or the Collateral Account Bank Rating, (as applicable) and (y) which is a bank for the purposes of Section 991 of the ITA 2007 or which is a building society for the purposes of Section 875 of the ITA 2007; or

- (ii) obtains a guarantee of its obligations under the Bank Account Agreement (in the case of the Bank Accounts opened under the Bank Account Agreement) or has a guarantee obtained by the Issuer of its obligations under the Collateral Account Bank Agreement (in the case of the Collateral Account(s) opened under the Collateral Account Bank Agreement) from a financial institution having the Account Bank Rating (in the case of the Bank Accounts opened under the Bank Account Agreement) or the Collateral Account Bank Rating (in the case of the Collateral Account(s) opened under the Collateral Account Bank Agreement); or
- (iii) takes such other action (which may, for the avoidance of doubt include taking no action) (as notified to the Rating Agencies) as would ensure that the then current rating of the Class A Notes is not adversely affected by it ceasing to have the Account Bank Rating or the Collateral Account Bank Rating,

and, in the case of each of (i) to (iii) above, the Cash Manager (on behalf of the Issuer) receives a Ratings Confirmation confirming that the then current rating of the Class A Notes would not be adversely affected thereby, the Cash Manager shall, on behalf of the Issuer and at the Issuer's cost, in accordance with **Clause 9** (Termination) of the Bank Account Agreement (in the case of the Transaction Account and the GIC Account) or **Clause 8** (Termination) of the Collateral Account Bank Agreement (in the case of the Collateral Accounts):

- (A) (with the written consent of the Security Trustee) terminate the Bank Account Agreement (in the case of the Bank Accounts opened under the Bank Account Agreement) or the Collateral Account Bank Agreement (in the case of the Collateral Accounts opened under the Collateral Account Bank Agreement) by giving thirty (30) days prior written notice to the Account Bank or the Collateral Account Bank (as applicable) (with a copy to the Issuer, the GIC Provider and the Security Trustee);
- (B) at the end of the notice period following service of written notice terminating the Bank Account Agreement or the Collateral Account Bank Agreement (as applicable),
- I. immediately close the relevant Bank Accounts and/or Collateral Accounts and, before such closure, open replacement accounts with a financial institution having (a) the Account Bank Rating or the Collateral Account Bank Rating (as applicable) and (b) which is a bank for the purposes of Section 991 of the ITA 2007 or which is a building society for the purposes of Section 875 of the ITA 2007; and
- II. (I) immediately transfer amounts standing to the credit of all Ledgers on the GIC Account to the replacement GIC Account and all amounts standing to the credit of the Transaction Account to the replacement Transaction Account or (II) immediately transfer all amounts standing to the credit of the Collateral Account(s) to the relevant replacement Collateral Account (as applicable).

#### 4.3 Third Party Amounts

The Cash Manager shall withdraw any Third Party Amounts (to the extent identified) on a daily basis from the GIC Account (provided that there are sufficient funds standing to the credit of the

GIC Account to meet such payment) to make payment to the persons entitled thereto except where such payments have already been provided for elsewhere.

#### 4.4 Ledgers

- (a) The Cash Manager shall open and maintain in the books of the Issuer certain Ledgers to be known as:
- (i) the Principal Ledger;
  - (ii) the Revenue Ledger;
  - (iii) the General Reserve Ledger;
  - (iv) (upon the establishment of the Liquidity Reserve Fund) the Liquidity Reserve Ledger;
  - (v) (upon termination of the original Currency Swap Agreement) the Swap Excess Reserve Ledger;
  - (vi) the Issuer Profit Ledger; and
  - (vii) the Retained Principal Ledger,

and all the foregoing Ledgers shall together reflect the aggregate of all amounts of cash standing to the credit of the GIC Account and all amounts invested in Authorised Investments purchased from amounts standing to the credit of the GIC Account from time to time, excluding any amounts drawn under the Class Z VFN to fund a Class A1 Target Amortisation Amount Shortfall, a Class A2 Target Amortisation Amount Shortfall and Class A3 Target Amortisation Amount Shortfall that will be paid to the Principal Paying Agent, the U.S. Paying Agent or the Currency Swap Provider (as applicable).

- (b) The Cash Manager shall also open and maintain in the books of the Issuer the **Principal Deficiency Ledgers**, which record deficiencies arising from Losses on the Portfolio and allocated against each Class of Notes and corresponding drawings from the Liquidity Reserve Fund (if established) and Principal Receipts used to pay a Revenue Deficiency. The Principal Deficiency Ledgers will record as a credit Available Revenue Receipts applied pursuant to paragraphs (g) and (i) of the Pre-Acceleration Revenue Priority of Payments (if any) (which amounts shall, for the avoidance of doubt, thereupon become Available Principal Receipts).
- (c) For the avoidance of doubt, the Ledgers will not be required to be kept in physical form and where it is expressed in the Transaction Documents that amounts are standing to the credit of the relevant Ledger this means that amounts can be identified as being of the particular nature to be recorded on such Ledger.
- (d) The Cash Manager shall make credits and debits to the Ledgers in accordance with **Schedule 2** (Cash Management and Maintenance of Ledgers).

#### 4.5 Transfers to the Transaction Account

On each Interest Payment Date, the Cash Manager will transfer amounts standing to the credit of the GIC Account (to the extent required to constitute Available Revenue Receipts and Available Principal Receipts on such Interest Payment Date) to the Transaction Account for application by the Issuer (or the Cash Manager on its behalf) in accordance with the Pre-Acceleration Revenue Priority of Payments and the Pre-Acceleration Principal Priority of Payments on such Interest Payment Date.

The Cash Manager may only transfer funds from the GIC Account to the Transaction Account on an Interest Payment Date for such purpose and no amounts may remain standing to the credit of the Transaction Account following the application of Available Revenue Receipts and Available Principal Receipts in accordance with the Pre-Acceleration Revenue Priority of Payments and the Pre-Acceleration Principal Priority of Payments on any Interest Payment Date.

## **5. PAYMENTS UNDER AND TERMINATION OF THE INTEREST RATE SWAP TRANSACTION**

- (a) The Issuer, or the Cash Manager on its behalf, will procure that on each relevant Interest Payment Date amounts received from the Interest Rate Swap Provider under the Interest Rate Swap Transaction (other than amounts excluded pursuant to (i), (ii), (iii) and (iv) of paragraph (c) of the definition of Available Revenue Receipts) will be included in the Available Revenue Receipts and applied by the Cash Manager, on behalf of the Issuer, in accordance with the Pre-Acceleration Revenue Priority of Payments.
- (b) If on or prior to the date of the earlier of (a) the reduction of the aggregate Principal Amount Outstanding of the Notes to zero or (b) the service of a Note Acceleration Notice, the Interest Rate Swap Transaction is terminated, the Cash Manager (on behalf of the Issuer) shall use reasonable endeavours to purchase a replacement swap (taking into account any early termination payment received from or payable to the Interest Rate Swap Provider) against fluctuations in the fixed rates of interest payable on the Fixed Rate Loans in the Portfolio and a rate of interest calculated by reference to Compounded Daily SONIA in the case of the replacement swap, on terms acceptable to the Issuer and which are acceptable to the relevant Rating Agencies with a swap provider whom the Issuer shall have notified the relevant Rating Agencies and the relevant Rating Agencies have acknowledged receipt of such notification. Any Replacement Swap Premium will be paid to the Interest Rate Swap Provider to the extent required to satisfy any termination payment obligation.
- (c) The Cash Manager's obligations under **Clause 5(b)** above shall be subject to the Issuer having sufficient funds (taking into account any early termination payment received from the Interest Swap Provider) to purchase the requisite replacement swap.

## **6. PAYMENTS UNDER AND TERMINATION OF THE CURRENCY SWAP AGREEMENT**

- (a) The Issuer, or the Cash Manager on its behalf, will procure that on each relevant Interest Payment Date amounts received from the Currency Swap Provider under the Currency Swap Transaction (other than amounts excluded pursuant to (i), (ii), (iii) and (iv) of paragraph (c) of the definition of Available Revenue Receipts) will be included in the Available Revenue Receipts and applied by the Cash Manager, on behalf of the Issuer, in accordance with the Pre-Acceleration Revenue Priority of Payments.
- (b) If on or prior to the date of the earlier of (a) the reduction of the aggregate Principal Amount Outstanding of the Notes to zero or (b) the service of a Note Acceleration Notice, the Currency Swap Transaction is terminated, the Cash Manager (acting on the instructions of the Issuer) shall use reasonable endeavours to purchase a replacement swap, as applicable (taking into account any early termination payment received from or payable to the Currency Swap Provider) against fluctuations in the fixed rates of interest payable on the Fixed Rate Loans in the Portfolio and the dollar interest amounts due in respect of the Class A1 Notes on terms acceptable to the Issuer and which are acceptable to the relevant Rating Agencies with a swap provider, whom the Issuer shall have notified the relevant Rating Agencies and the relevant Rating Agencies have acknowledged receipt of such notification. Any Replacement Swap Premium will be paid to the Currency Swap Provider to the extent required to satisfy any termination payment obligation.

- (c) The Cash Manager's obligations under Clause 6(b) shall be subject to the Issuer having sufficient funds (taking into account any early termination payment received from the Currency Swap Provider) to purchase the requisite replacement swap.

## **7. NO LIABILITY**

Save as otherwise provided in **Clause 3** (Services) of this Agreement and the other Transaction Documents, the Cash Manager shall have no liability for the obligations of either the Security Trustee or the Issuer under any of the Transaction Documents or otherwise and nothing in this Agreement shall constitute a guarantee, or similar obligation, by the Cash Manager of either the Security Trustee or the Issuer in respect of any of such obligations.

## **8. COSTS AND EXPENSES**

Subject to and in accordance with the Pre-Acceleration Revenue Priority of Payments, or, as the case may be, the Post-Acceleration Priority of Payments, the Issuer will on each Interest Payment Date reimburse the Cash Manager for all out-of-pocket costs, expenses and charges (together with any amounts in respect of Irrecoverable VAT due thereon) properly incurred by the Cash Manager in the performance of the Cash Management Services under this Agreement including any such costs, expenses or charges not reimbursed to the Cash Manager on any previous Interest Payment Date and the Cash Manager shall supply the Issuer with a valid VAT invoice issued by the Cash Manager or, if the Cash Manager has treated the relevant cost, expense or charge as a disbursement for VAT purposes, by the person making the supply.

## **9. INFORMATION**

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

- (a) The Cash Manager represents and warrants that at the date hereof in respect of the software which is to be used by the Cash Manager in providing the Cash Management Services under this Agreement it has in place all necessary licences and/or consents from the respective licensor or licensors (if any) of such software.
- (b) The Cash Manager undertakes that it shall for the duration of this Agreement, use reasonable endeavours to:
- (i) ensure that the licences and/or consents required in respect of any software used by the Cash Manager in the provision of the Cash Management Services are maintained in full force and effect; and
  - (ii) except in so far as it would breach any other of its legal obligations, grant to any person to whom it may subcontract 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 cash manager 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 or use all reasonable endeavours to ensure that such sub-contractor or delegate can access the Cash Manager's software and/or data files insofar as it is necessary for the sub-contractor or delegate to carry out the relevant services.
- (c) The Cash Manager shall use reasonable endeavours to maintain in working order the information technology systems used by the Cash Manager in providing the Cash Management Services under this Agreement.

- (d) The Cash Manager shall pass to any person to whom it may subcontract 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 cash manager 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.

## 9.2 Access to Books and Records

Subject to all applicable laws, the Cash Manager shall permit the Auditors of the Issuer and any other person nominated by the Security Trustee (to whom the Cash Manager has no reasonable objection) at any time during normal office hours upon reasonable notice to have access, or procure that such person or persons are granted access, to all books of record and account relating to the Cash Management Services provided by the Cash Manager and related matters in accordance with this Agreement.

## 9.3 Statutory Obligations

Without prejudice to the role of and in conjunction with the Corporate Services Provider under the Corporate Services Agreement, the Cash Manager will use its reasonable endeavours, on behalf of the Issuer, to prepare or procure the preparation of and file all reports, annual returns, financial statements, statutory forms and other returns which the Issuer is required by law to prepare and file. Subject to approval thereof by the directors of the Issuer, the Cash Manager shall cause such accounts to be audited by the Auditors and shall procure so far as it is able so to do that the Auditors shall make a report thereon as required by law and copies of all such documents shall be delivered to the Issuer and the Rating Agencies as soon as practicable after the end of each accounting reference period of the Issuer.

## 9.4 Information Covenants

- (a) With the assistance of the Servicer, the Cash Manager shall provide the Issuer, the Security Trustee, the Seller, YBS, the Bank of England, the Interest Rate Swap Provider, the Currency Swap Provider and the Rating Agencies with:
- (i) a Monthly Investor Report in respect of the Issuer detailing, inter alia, certain loan data in relation to the Portfolio, substantially in the form set out in Schedule 3 (Form of Monthly Report), or in such other form reasonably acceptable to the recipients thereof by no later than the end of each calendar month, on the Reporting Websites and on the website of YBS ([www.ybs.co.uk](http://www.ybs.co.uk)); and
  - (ii) loan-by-loan information on a monthly basis in a format required by the Bank of England on the Reporting Websites and on the website of YBS ([www.ybs.co.uk](http://www.ybs.co.uk)).
- (b) With the assistance of the Servicer, YBS as Cash Manager (the originator) undertakes that it will either fulfil the requirements of Article 7 of the UK Securitisation Regulation, the UK Article 7 technical standards and Article 7 of the EU Securitisation Regulation (as if it were applicable to YBS and as in force on the Closing Date) itself or shall procure that such requirements are fulfilled on its behalf;
- (c) With the assistance of the Servicer, the Cash Manager:
- (i) shall provide the holders of the Notes, relevant competent authorities and potential investors in the Notes with:
    - (A) a quarterly investor report within one month of each Interest Payment Date, detailing certain loan data in relation to the Portfolio in respect of the relevant

Collection Period as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation, the UK Article 7 technical standards and Article 7(1)(e) of the EU Securitisation Regulation (as if it were applicable to YBS and the Issuer and as in force on the Closing Date);

- (B) certain loan-by-loan information in relation to the Portfolio in respect of the relevant Collection Period (the **Loan Level Information**) simultaneously with the quarterly investor report each quarter as required under Article 7(1)(a) of the UK Securitisation Regulation, the UK Article 7 technical standards and Article 7(1)(a) of the EU Securitisation Regulation (as if it were applicable to YBS and the Issuer and as in force on the Closing Date);
- (C) any information required to be reported pursuant to Article 7(1)(f) or 7(1)(g) (as applicable) of the UK Securitisation Regulation and Article 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation (as if it were applicable to YBS and as in force on the Closing Date);
- (D) on or prior to the pricing of the Notes, the draft PCS Reports and on or prior to the Closing Date, the PCS Reports;

(ii) confirms that:

- (A) it has made available the Prospectus and the Transaction Documents as required by Article 7(1)(b) and Article 7(1)(c) of the UK Securitisation Regulation (in draft form) prior to the pricing of the Notes and that it will procure that final documents are provided no later than 15 days after the Closing Date;
- (B) it has made available the Prospectus and the Transaction Documents as required by Article 7(1)(b) of the EU Securitisation Regulation (as if it were applicable to YBS and the Issuer and as in force on the Closing Date) (in draft form) prior to the pricing of the Notes and that it will procure that final documents are provided no later than 15 days after the Closing Date;
- (C) the UK STS notification required pursuant to Article 7(1)(d) of the UK Securitisation Regulation (and prepared in accordance with the UK STS Notification technical standards) has been made available (in draft form) prior to the pricing of the Notes and that the final UK STS notification will be notified to the FCA and published as described below; and

(iii) undertakes that it will procure that the information referred to above is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator and, upon request, to potential investors in the Notes on the website of YBS ([www.ybs.co.uk](http://www.ybs.co.uk)) and that the private securitisation notification is made, if applicable, to the FCA, the Bank of England, the PRA and/or the Pensions Regulator, subject always to any requirement of law, and provided that: (i) the Reporting Entity will not be in breach of such undertaking if the Reporting Entity fails to so comply due to events, actions or circumstances beyond the Reporting Entity's control; and (ii) the Reporting Entity is only required to do so to the extent that the disclosure requirements under Article 7 of the UK Securitisation Regulation remain in effect.

(d) In addition to the above, each of the Issuer and YBS undertakes that it will procure the provision to Noteholders of any relevant additional data and information referred to in Article 5 of the UK Securitisation Regulation and Article 5 of the EU Securitisation Regulation (as if it were applicable to YBS and the Issuer and as in force on the Closing Date) (subject to all applicable laws), provided



that the YBS will not be in breach of the requirements of this paragraph if, due to events, actions or circumstances beyond its control, it is not able to comply with such undertakings.

- (e) The Cash Manager shall procure that the Cash Flow Model shall be made available via the website of EuroABS (<https://www.euroabs.com/IH.aspx?s=94>). and that the STS Performance Data shall be made available by means of a securitisation repository or (where no securitisation repository is registered in accordance with Article 10 of the UK Securitisation Regulation) by means of the Reporting Websites (i) prior to pricing of the Notes to potential investors and (ii) on an ongoing basis to investors in the Notes and potential investors upon request.
- (f) The Cash Manager shall provide, or procure the provision of, to the Issuer and the Rating Agencies copies of any annual returns or financial statements referred to in **Clause 9.3** (Statutory Obligations) as soon as reasonably practicable after the preparation thereof upon the request of any such person.
- (g) The Cash Manager shall notify the Rating Agencies and the Security Trustee in writing as soon as reasonably practicable of the details of:
  - (i) any material amendment to the Transaction Documents to which it is a party; and
  - (ii) any other information relating to the Cash Manager as the Rating Agencies may reasonably request and the Security Trustee may request and which the Cash Manager can reasonably obtain in connection with its obligations under this Agreement, provided that the Security Trustee shall not make such a request more than once every three months unless the Security Trustee, acting on the instructions of the Note Trustee (the Note Trustee acting in the interests of the Noteholders), considers it reasonable to do so or an Event of Default or a Cash Manager Termination Event has occurred and is continuing, and provided further that such request does not adversely interfere with the Cash Manager's day to day provision of the Cash Management Services under the other terms of this Agreement.
- (h) The Cash Manager agrees to co-operate fully and to do all such further acts and things as may be necessary or desirable, and to provide all information in its possession necessary for any reporting obligation, to enable YBS, the Servicer and the Seller to comply with their obligations to assist the Issuer to comply with the requirements of Article 7 of the UK Securitisation Regulation, Article 7 of the EU Securitisation Regulation (as if it were applicable to YBS and the Issuer and as in force on the Closing Date) and Articles 19 – 22 of the UK Securitisation Regulation.

## 10. REMUNERATION

### 10.1 Fees payable

So long as YBS or any member of the YBS Group is acting as Cash Manager, the Issuer shall pay to the Cash Manager for the Cash Management Services (other than the items at Clauses 9.4 above (the **SR Reporting Services**) and paragraphs 2(s) and 2(t) of Schedule 1 below (the **EMIR Services**)) a cash management fee of 0.01 per cent. per annum on the aggregate Current Balance of the Loans in the Portfolio as determined on the last day of the calendar month before the preceding Calculation Date. Any sum (or other consideration) payable (or provided) by the Issuer to YBS (or any member of the YBS Group) acting as Cash Manager pursuant to this Agreement shall be deemed to be inclusive of VAT, if any, chargeable on any supply (or supplies) for which the cash management fee is the consideration (in whole or part) for VAT purposes. Section 89 of the Value Added Tax Act 1994 shall not apply to affect the amount of the cash management fee paid by the Issuer to the Cash Manager pursuant to this **Clause 10.1** (Fees payable). If a replacement cash manager from outside the YBS Group is appointed in accordance with the terms of this Agreement, the Issuer shall pay the replacement cash manager for its services hereunder a fee to be determined at the time of such appointment in accordance with the provisions of this Agreement.

The Issuer and the Cash Manager hereby acknowledge and agree that no fee shall be payable by the Issuer to the Cash Manager in respect of the SR Reporting Services or the EMIR Services.

## **10.2 Payment of fee**

The relevant portion of the cash management fee referred to in **Clause 10.1** (Fees payable) shall be paid to the Cash Manager quarterly in arrears on each Interest Payment Date in the manner contemplated by and in accordance with the provisions of the Pre-Acceleration Revenue Priority of Payments or, as the case may be, the Post-Acceleration Priority of Payments.

## **11. COVENANTS OF CASH MANAGER**

### **11.1 Covenants**

The Cash Manager hereby covenants with and undertakes to each of the Issuer and the Security Trustee that without prejudice to any of its specific obligations under this Agreement:

- (a) it will devote all due skill, care, attention and diligence to the performance of its obligations and the exercise of its discretions under this Agreement;
- (b) it will comply with any proper directions, orders, requests or instructions which the Issuer or, following delivery of a Note Acceleration Notice, the Security Trustee may from time to time give to it in accordance with the provisions of this Agreement and, in the event of any conflict between directions from the Issuer and directions from the Security Trustee, the directions of the Security Trustee shall prevail;
- (c) it will use its reasonable endeavours to keep in force all licences, approvals, authorisations and consents which may be necessary in connection with the performance of the Cash Management Services under this Agreement and prepare and submit all necessary applications and requests for any further approval, authorisation, consent or licence required in connection with the performance of the Cash Management Services under this Agreement;
- (d) save as otherwise agreed with the Issuer, it will provide free of charge to the Issuer during normal office hours office space, facilities, equipment and staff sufficient to enable the Issuer to perform its obligations under this Agreement;
- (e) it will not knowingly fail to comply with any legal requirements in the performance of the Cash Management Services under this Agreement;
- (f) it will make all payments required to be made by it pursuant to this Agreement on the due date for payment thereof for value on such day without set-off (including, without limitation, in respect of any fees owed to it) or counterclaim; and
- (g) it will not, without the prior written consent of the Security Trustee, amend or terminate any of the Transaction Documents to which it is a party save in accordance with their terms.

### **11.2 Duration of covenants**

The covenants of the Cash Manager in **Clause 11.1** (Covenants) shall remain in force until this Agreement is terminated but without prejudice to any right or remedy of the Issuer and/or the Security Trustee arising from breach of any such covenant prior to the date of termination of this Agreement.

## 12. NON-EXCLUSIVITY

Nothing in this Agreement shall prevent the Cash Manager from rendering or performing services similar to those provided for in this Agreement to or for itself or other persons, firms or companies or from carrying on business similar to or in competition with the business of the Issuer or the Security Trustee.

## 13. TERMINATION

### 13.1 Cash Manager Termination Events

- (a) If any of the following events (**Cash Manager Termination Events**) shall occur:
- (i) default is made by the Cash Manager in the payment, on the due date, of any payment due and payable by it under this Agreement and such default continues unremedied for a period of seven (7) Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or (following the service of a Note Acceleration Notice) the Security Trustee, as the case may be, requiring the same to be remedied; or
  - (ii) default is made by the Cash Manager in the performance or observance of any of its other covenants and obligations under this Agreement, which in the reasonable opinion of the Issuer (prior to the delivery of a Note Enforcement Notice) or the Security Trustee acting on the instructions of the Note Trustee (after the delivery of a Note Acceleration Notice) is materially prejudicial to the interests of the Noteholders (subject to **Clause 24.6** (Interests of Secured Creditors) of the Deed of Charge) and such default continues unremedied for a period of thirty (30) Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or (following the service of a Note Acceleration Notice) the Security Trustee, as the case may be, requiring the same to be remedied;
  - (iii) an Insolvency Event occurs in respect of the Cash Manager; or
  - (iv) a third party has commenced providing cash management services pursuant to any back-up cash management agreement as contemplated in **Clause 14** (Appointment of a Replacement Cash Manager on Downgrade),

then the Issuer, prior to the delivery of a Note Acceleration Notice (with the written consent of the Security Trustee) or, following the delivery of a Note Acceleration Notice, the Security Trustee may, at once or at any time thereafter while such default continues by notice in writing to the Cash Manager terminate its appointment as Cash Manager under this Agreement with effect from a date (not earlier than the date of the notice) specified in the notice.

- (b) The Cash Manager shall notify the Issuer and Security Trustee as soon as reasonably practicable but in any event within seven (7) Business Days of becoming aware of a Cash Manager Termination Event.
- (c) Upon termination of the appointment of the Cash Manager pursuant to this **Clause 13.1**, the Issuer shall use reasonable endeavours to appoint a substitute cash manager (but shall have no liability to any person in the event that, having used reasonable endeavours, it is unable to appoint a substitute cash manager).
- (d) Any substitute cash manager:

- (i) must agree to enter into an agreement substantially on the same terms as the relevant provisions of this Agreement or on such terms as are satisfactory to the Issuer and the Security Trustee; and
- (ii) must be a party that the Rating Agencies have previously confirmed in writing to the Issuer and the Security Trustee will not cause the then current ratings of the Class A Notes to be adversely affected; and
- (iii) will be subject to the prior written approval of the Security Trustee.

### 13.2 Resignation of Cash Manager

The appointment of the Cash Manager under this Agreement may be terminated upon the expiry of not less than 12 months' written notice of termination given by the Cash Manager to the Issuer, the Seller and the Security Trustee without providing any reason therefor and without being responsible for any liability incurred by reason thereof unless such liability arises as a result of its own negligence, wilful default or fraud or from any breach by the Cash Manager of its obligations under this Agreement (or such shorter time as may be agreed between the Cash Manager, the Issuer, the Seller and the Security Trustee) provided that:

- (a) a substitute cash manager shall be appointed, such appointment to be effective not later than the date of such termination;
- (b) such substitute cash manager has the requisite cash management experience to perform the functions to be given to it under this Agreement and is approved in writing by the Issuer and the Security Trustee;
- (c) such substitute cash manager enters into an agreement substantially on the same terms as the relevant provisions of this Agreement (or on such terms as are satisfactory to the Issuer and the Security Trustee) and the Cash Manager shall not be released from its obligations under the relevant provisions of this Agreement until such substitute cash manager has entered into such new agreement and the rights of the Issuer under such agreement are charged in favour of the Security Trustee on terms satisfactory to the Security Trustee; and
- (d) (if Notes remain outstanding) the then current ratings of the Class A Notes are not adversely affected as a result thereof, unless the Controlling Class otherwise agree by an Extraordinary Resolution.

### 13.3 Effect of Termination

- (a) Subject to the provisions of **Clause 13.2(c)**, on and after termination of the appointment of the Cash Manager under this Agreement pursuant to this **Clause 13**, all authority and power of the Cash Manager under this Agreement shall be terminated and be of no further effect and the Cash Manager shall not thereafter hold itself out in any way as the agent of the Issuer pursuant to this Agreement.
- (b) Upon termination of the appointment of the Cash Manager under this Agreement pursuant to this **Clause 13**, the Cash Manager shall:
  - (i) forthwith deliver (and in the meantime hold on trust for, and to the order of, the Issuer or, following the delivery of a Note Acceleration Notice, the Security Trustee, as the case may be) to the Issuer or the Security Trustee, as the case may be, or as the Issuer or the Security Trustee shall direct (and in the event of a conflict between directions from the Issuer and directions from the Security Trustee, the directions of the Security Trustee shall prevail) in writing, all books of account, papers, records, registers, correspondence and documents in its

possession or under its control relating to the affairs of or belongings of the Issuer (if practicable, on the date of receipt) any monies then held by the Cash Manager on behalf of the Issuer, the Security Trustee and any other assets of the Issuer and the Security Trustee;

- (ii) take such further action as the Issuer or the Security Trustee, as the case may be, may reasonably direct (and in the event of a conflict between directions from the Issuer and directions from the Security Trustee, the directions of the Security Trustee shall prevail), in each case at the expense of the Issuer (including in relation to the appointment of a substitute cash manager), provided that the Issuer or the Security Trustee, as the case may be, shall not be required to take or direct to be taken such further action unless it has been indemnified and/or secured to its satisfaction;
- (iii) provide all relevant information contained on computer records in the form of CD-ROM, DVD or other suitable electronic medium together with details of the layout of the files encoded on such relevant electronic medium; and
- (iv) co-operate and consult with and assist the Issuer or the Security Trustee or its nominee, as the case may be, (which shall, for the avoidance of doubt, include any Receiver appointed by it) for the purposes of explaining the file layouts and the format of the CD-ROM, DVD or other suitable relevant electronic medium generally containing such computer records on the computer system of the Issuer or the Security Trustee or such nominee, as the case may be.

#### **13.4 Notice of Cash Manager Termination Event, Event of Default**

The Cash Manager shall deliver to the Issuer and the Security Trustee as soon as reasonably practicable but in any event within seven (7) Business Days of becoming aware thereof a notice of any Cash Manager Termination Event, Event of Default or any event which with the giving of notice or expiry of any grace period or certification, as specified in such Cash Manager Termination Event would constitute the same.

#### **13.5 General provisions relating to termination**

- (a) Termination of this Agreement or the appointment of a substitute cash manager under this Agreement shall be without prejudice to the liabilities of the Issuer to the Cash Manager or vice versa incurred before the date of such termination. The Cash Manager 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 or the Security Trustee.
- (b) Unless terminated earlier pursuant to this **Clause 13**, this Agreement shall terminate automatically at such time as the Secured Obligations have been fully discharged.
- (c) On termination of the appointment of the Cash Manager under the provisions of this **Clause 13**, the Cash Manager shall be entitled to receive all fees and other monies accrued up to (but excluding) the date of termination but shall not be entitled to any other or further compensation. The Issuer shall pay such monies so receivable by the Cash Manager in accordance with the Pre-Acceleration Revenue Priority of Payments or, as the case may be, the Post-Acceleration Priority of Payments, on the dates on which they would otherwise have fallen due hereunder. Such termination shall not affect YBS's rights to receive payment of all amounts (if any) due to it from the Issuer other than in its capacity as Cash Manager under this Agreement.
- (d) Any provision of this Agreement which is stated to continue after termination of this Agreement shall remain in full force and effect notwithstanding termination.

## **14. APPOINTMENT OF A REPLACEMENT CASH MANAGER ON DOWNGRADE**

The Cash Manager undertakes that, on the Cash Manager ceasing to be assigned a counterparty risk assessment by Moody's of at least Baa3(cr) (or (i) such other lower risk assessment which is consistent with the then current rating methodology of Moody's or (ii) such other lower risk assessment that the Cash Manager certifies in writing to the Note Trustee and the Security Trustee would not have an adverse effect on the ratings of the Class A Notes or (iii) such other lower risk assessment as the Note Trustee may (but shall not be obliged to) agree, it will use best efforts to appoint a back-up cash manager with suitable experience who is acceptable to the Issuer within sixty (60) days of the Cash Manager ceasing to be assigned such ratings. The Cash Manager shall, on behalf of the Issuer, make a draft of the back-up cash management agreement available to the Rating Agencies prior to its execution.

For the avoidance of doubt, if after using best efforts to enter into such a back-up cash management agreement, the Cash Manager is unable to find a suitable third party willing to act as a back-up cash manager, this shall not constitute any breach of the provision above.

## **15. FURTHER ASSURANCE**

### **15.1 Co-operation etc.**

The parties to this Agreement agree that they will co-operate fully to provide all such information and 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 Agreement or any Transaction Document.

### **15.2 Powers of attorney**

Without prejudice to the generality of **Clause 15.1** (Co-operation etc.), the Issuer shall upon request by the Cash Manager forthwith give to the Cash Manager such further powers of attorney or other written authorisations, mandates or instruments as are necessary to enable the Cash Manager to perform the Cash Management Services under this Agreement.

### **15.3 Change of Security Trustee**

In the event that there is any change in the identity of the Security Trustee or an additional security trustee is appointed in accordance with the Deed of Charge, the Cash Manager shall execute such documents with any other parties to this Agreement and take such actions as such new security trustee may require for the purposes of vesting in such new security trustee the rights of the Security Trustee under this Agreement and under the Deed of Charge and releasing the retiring Security Trustee from further obligations thereunder.

## **16. MISCELLANEOUS**

### **16.1 No set-off**

The Cash Manager agrees that it will not:

- (a) set-off or purport to set-off any amount which either the Issuer is or will become obliged to pay to it under this Agreement against any amount from time to time standing to the credit of or to be credited to any Bank Account or any replacement or additional bank account of the Issuer; or

- (b) make or exercise any claims or demands, any rights of counterclaim or any other equities against or withhold payment of any and all sums of money which may at any time and from time to time be standing to the credit of any Bank Account or any replacement or additional bank account of the Issuer.

## **16.2 No Petition**

- (a) The Cash Manager hereby, in addition to and without prejudice to its rights and obligations as a Secured Creditor (including, without limitation, pursuant to **Clause 21.1** (No Enforcement by Secured Creditors) of the Deed of Charge), agrees that it shall not take any steps whatsoever to recover any amount due or owing to it pursuant to this Agreement or any other debts whatsoever owing to it by the Issuer, or procure the winding-up or liquidation of the Issuer or the making of an administration order in relation to the Issuer or the filing of documents with the court in relation to the Issuer or the service of a notice of intention to appoint an administrator in relation to the Issuer in respect of any of the liabilities of the Issuer whatsoever other than to the extent expressly permitted under the Deed of Charge.
- (b) This **Clause 16.2** shall survive the termination of this Agreement.

## **16.3 No recourse**

- (a) The Cash Manager hereby acknowledges and agrees that all obligations of the Issuer to the Cash Manager in respect of amounts owing to the Cash Manager pursuant to this Agreement are subject to the terms of **Clause 21.2** (Limited Recourse) of the Deed of Charge.
- (b) For the avoidance of doubt, the Security Trustee shall not be liable to pay any amounts due under **Clauses 8** (Costs and Expenses) and **10** (Remuneration) and without prejudice to the obligations of the Issuer, nor shall it be liable to pay any amounts due to any Receiver appointed pursuant to the Deed of Charge in respect of such amounts.
- (c) This **Clause 16.3** shall survive the termination of this Agreement.

## **17. CONFIDENTIALITY**

During the continuance of this Agreement or after its termination, each of the Issuer, the Cash Manager and the Security Trustee shall use its best endeavours not to disclose to any person, firm or company whatsoever any information relating to the business, finances or other matters of a confidential nature of any other party to this Agreement of which it may exclusively by virtue of being party to the Transaction Documents have become possessed and shall use all reasonable endeavours to prevent any such disclosure as aforesaid, provided that the provisions of this **Clause 17** shall not apply:

- (a) to any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents;
- (b) to any information subsequently received by the recipient which it would otherwise be free to disclose;
- (c) to any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
- (d) to any extent that the recipient is required to disclose the same pursuant to any law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement

(whether or not having the force of law) of any central bank or any governmental or other authority (including, without limitation, any official bank examiners or regulators);

- (e) to the extent that the recipient needs to disclose the same for determining the existence of, or declaring, an Event of Default or a Cash Manager Termination Event, the protection or enforcement of any of its rights under any of the Transaction Documents or in connection herewith or therewith or for the purpose of discharging, in such manner as it thinks fit, its duties or functions under or in connection with such agreements in each case to such person as is required to be informed of such information for such purposes; or
- (f) in relation to any information disclosed to the professional advisers of the recipient or (in connection with a prospective rating of any debt to be issued by the Issuer) to any Rating Agency or any prospective new cash manager or prospective new security trustee under the Deed of Charge.

## 18. NOTICES

Any notices to be given pursuant to this Agreement to any of the parties hereto shall be sufficiently served if sent by prepaid first class post, by hand, facsimile transmission or email and shall be deemed to be given (in the case of facsimile transmission or email) when despatched, (where delivered by hand) on the day of delivery if delivered before 5.00 p.m. (London time) on a Business Day or on the next Business Day if delivered thereafter or on a day which is not a Business Day or (in the case of first class post) when it would be received in the ordinary course of the post and shall be sent:

- (a) in the case of the Cash Manager to: Yorkshire Building Society, Yorkshire House, Yorkshire Drive, Bradford, BD5 8LJ (email: ) for the attention of Treasury Operations Manager;
- (b) in the case of the Issuer to: Brass No.10 plc, Third Floor, c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF (telephone number / email: ) for the attention of The Directors, with a copy to Accord Mortgages Limited, c/o Yorkshire Building Society, Yorkshire House, Yorkshire Drive, Bradford, West Yorkshire BD5 8LJ for the attention of Treasury Operations Manager; and
- (c) in the case of the Security Trustee to: U.S. Bank Trustees Limited, 125 Old Broad Street, Fifth Floor, London, EC2N 1AR for the attention of Structured Finance Relationship Management (facsimile number +44 (0)20 7365 2577),

or to such other address or facsimile number or email address or for the attention of such other person or entity as may from time to time be notified by any party to the others by written notice in accordance with the provisions of this **Clause 18**.

## 19. AMENDMENT, VARIATION AND WAIVER

Subject to **Clauses 24.7** (Modification to Transaction Documents) and **24.8** (Additional right of modification) of the Deed of Charge, no amendment to, or variation or waiver or novation of, this Agreement or any provision(s) shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties hereto. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right. The parties hereto agree that variations shall be made to this Agreement in accordance with **Clauses 24.7** (Modification to Transaction Documents) and **24.8** (Additional right of modification) of the Deed of Charge.



## **20. ASSIGNMENT**

### **20.1 Assignment by the Issuer**

The Issuer may not assign or transfer any of its rights and obligations under this Agreement without the prior written consent of each of the Security Trustee and the Cash Manager, except that the Issuer may assign its rights hereunder without such consent pursuant to the Deed of Charge.

### **20.2 No assignment by Cash Manager**

Subject to **Clause 3.2** (Sub-Contracts), the Cash Manager may not assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the Issuer and the Security Trustee, such consent not to be unreasonably withheld.

### **20.3 Assignment by the Security Trustee**

The Security Trustee may assign or transfer its rights under this Agreement to any additional or successor Security Trustee appointed pursuant to the terms of the Deed of Charge.

## **21. ROLE OF SECURITY TRUSTEE**

### **21.1 No responsibility for information**

The Security Trustee shall not have any responsibility for the accuracy and/or completeness of any information supplied in connection with this Agreement other than information supplied directly by the Security Trustee.

### **21.2 No duty to monitor**

The Security Trustee shall not have any duty to monitor or supervise the performance by the Cash Manager of its duties and obligations under this Agreement or any other Transaction Document (and the Security Trustee shall be entitled to assume that the Cash Manager is performing its duties and obligations thereunder until it has actual knowledge to the contrary) nor shall the Security Trustee be in any way liable for any Liability suffered by any party hereto or any other party resulting from the acts or omissions of the Cash Manager or any of its agents, sub-contractors, representatives or delegates in the discharge of any of the duties and obligations the Cash Manager is obliged to perform as the agent of, among others, the Security Trustee.

### **21.3 Role of the Security Trustee**

- (a) The Security Trustee has agreed to become a party to this Agreement only for the purpose of taking the benefit of contractual provisions expressed to be given in its favour, enabling better preservation and enforcement of its rights under this Agreement and the Deed of Charge and for administrative ease associated with matters where its consent is required. The Security Trustee shall not assume any liabilities or obligations under this Agreement.
- (b) All the provisions of the Deed of Charge and the Trust Deed relating to the exercise by the Security Trustee of its powers, trusts, authorities, duties, rights and discretions shall apply, *mutatis mutandis*, to the discharge by the Security Trustee of its powers, trusts, authorities, duties, rights and discretions under this Agreement.

**22. EXCLUSION OF THIRD PARTY RIGHTS**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

**23. COUNTERPARTS**

This Agreement may be executed in any number of counterparts (manually or by facsimile or by email) each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument provided, however, that this Agreement shall have no force or effect until it is executed by the last party to execute the same and shall be deemed to have been executed and delivered in the place where such last party executed this Agreement.

**24. GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

**25. SUBMISSION TO JURISDICTION**

Each party to this Agreement hereby irrevocably submits to the exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Agreement (including a dispute relating to any non-contractual obligations in connection with this Agreement), and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Agreement hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.

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

## SCHEDULE 1

### CASH MANAGEMENT SERVICES

1. The Cash Manager's principal function will be to effect payments to and from the Bank Accounts. In particular, the Cash Manager will:
  - (a) operate the GIC Account, the Transaction Account, the Swap Excess Reserve Account (if opened), the Collateral Account(s) and any additional account(s) and ensure that payments are made into and from such accounts in accordance with this Agreement, the Bank Account Agreement, the Collateral Account Bank Agreement, the Deed of Charge, the Interest Rate Swap Agreement, the Currency Swap Agreement and any other relevant Transaction Documents, provided that nothing herein shall require the Cash Manager to make funds available to the Issuer to enable such payments to be made other than as expressly required by the provisions of this Agreement;
  - (b) apply, or cause to be applied, Available Revenue Receipts, in accordance with the Pre-Acceleration Revenue Priority of Payments and Available Principal Receipts in accordance with the Pre-Acceleration Principal Priority of Payments (including, during the Further Sale Period and in relation to an Interest Payment Date immediately following a Further Sale Date, towards the purchase of any Additional Loans);
  - (c) if required by the Security Trustee, apply, or cause to be applied, Available Revenue Receipts and Available Principal Receipts in accordance with the Post-Acceleration Priority of Payments;
  - (d) record credits to, and debits from, the General Reserve Ledger, the Principal Ledger, the Revenue Ledger, the Liquidity Reserve Ledger (if any), the Swap Excess Reserve Ledger (if any), the Principal Deficiency Ledgers, the Issuer Profit Ledger and the Retained Principal Ledger as and when required; and
  - (e) make withdrawals (when necessary) from the GIC Account to pay any amounts which properly belong to third parties,in each case in accordance with the Conditions and the other Transaction Documents.

2. The Cash Manager shall also:

- (a) maintain the following ledgers on behalf of the Issuer:
  - (i) the **Principal Ledger**, which shall record (i) as a credit, all Principal Receipts received by the Issuer and (ii) as a debit, the distribution of the Principal Receipts in accordance with the Pre-Acceleration Principal Priority of Payments or the Post-Acceleration Priority of Payments (as applicable);
  - (ii) the **Revenue Ledger**, which shall record (i) as a credit, all Revenue Receipts received by the Issuer and (ii) as a debit, the payment of the distribution of the same in accordance with the Pre-Acceleration Revenue Priority of Payments or the Post-Acceleration Priority of Payments (as applicable);
  - (iii) the **General Reserve Ledger**, which shall record (i) all amounts credited to the General Reserve Fund from the proceeds of the Class Z VFN Holder's funding of the Class Z VFN and thereafter from Available Revenue Receipts in accordance

with the Pre-Acceleration Revenue Priority of Payments and (ii) as a debit, withdrawals from the General Reserve Fund on each Interest Payment Date;

- (iv) the **Principal Deficiency Ledger** (comprising two sub-ledgers), which shall record on the Class A Principal Deficiency Ledger and the Class Z VFN Principal Deficiency Ledger (as the case may be) (i) as a debit, deficiencies arising from Losses on the Portfolio, amounts drawn from the Liquidity Reserve Fund (if established) and Principal Receipts used to pay a Revenue Deficiency and (ii) as a credit Available Revenue Receipts applied pursuant to paragraphs (g) and (i) of the Pre-Acceleration Revenue Priority of Payments (if any) (which amounts shall, for the avoidance of doubt, thereupon be applied as Available Principal Receipts);
  - (i) the **Retained Principal Ledger** which shall record (i) any credits made in accordance with the Pre-Acceleration Principal Priority of Payments and (ii) as a debit, withdrawals made on each Interest Payment Date to be applied as Available Principal Receipts (with the effect that during the Further Sale Period such amounts shall firstly fund any Class A Target Amortisation Amount Shortfall and secondly fund the payment of the purchase of any Additional Loans sold to the Issuer by the Seller on the Further Sale Date falling in the same calendar month as such Interest Payment Date);
  - (ii) the **Liquidity Reserve Ledger** which shall record (i) amounts credited to the Liquidity Reserve Fund (if established) from Available Principal Receipts in accordance with the Pre-Acceleration Principal Priority of Payments and (ii) as debits, amounts drawn from the Liquidity Reserve Fund (if established) to fund senior expenses and interest payments on the Class A Notes in accordance with the Pre-Acceleration Revenue Priority of Payments;
  - (iii) the **Swap Excess Reserve Ledger** which shall, if the Swap Excess Reserve Account is open, record (i) amounts credited to the Swap Excess Reserve Account in accordance with the Pre-Acceleration Principal Priority of Payments and (ii) as debit, amounts withdrawn from the Swap Excess Reserve Account to fund payments as required in accordance with the Pre-Acceleration Principal Priority of Payments; and
  - (iv) the **Issuer Profit Ledger** which shall record as a credit the Issuer Profit Amount retained by the Issuer as profit in accordance with the relevant Priority of Payments.
- (b) provide the Issuer, the Seller, the Security Trustee, the Class A Noteholders, the Interest Rate Swap Provider, the Currency Swap Provider and the Rating Agencies with the information required in accordance with **Clause 9.4** (Information Covenants);
  - (c) keep records for all Taxation purposes (including, without limitation, those relating to VAT);
  - (d) subject to any applicable law, assist the Auditors of the Issuer and provide such information to them as they may reasonably request for the purpose of carrying out their duties as auditors of the Issuer;
  - (e) arrange for all payments due to be made by the Issuer under any of the Transaction Documents, provided that such monies are at the relevant time available to the Issuer and provided further that nothing herein shall constitute a guarantee by the Cash Manager of all or any of the obligations of the Issuer under any of the Transaction Documents;

- (f) on behalf of the Issuer, provided that monies are at the relevant time available to the Issuer, pay all out-of-pocket expenses of the Issuer incurred by the Cash Manager on behalf of the Issuer in the performance of the Cash Manager's duties hereunder including without limitation:
- (i) all Taxes which may be due or payable by the Issuer;
  - (ii) all necessary filing and other fees in compliance with regulatory requirements;
  - (iii) all legal and audit fees and other professional advisory fees; and
  - (iv) all communication expenses including postage, courier and telephone charges;
- (g) at its option, invest monies standing to the credit of a Bank Account (other than any Collateral unless with the consent of the Interest Rate Swap Provider and the Currency Swap Provider) in seven (7) day time deposits (or such longer time periods as may be agreed by the Security Trustee and the Secured Creditors) provided that such seven (7) day period does not include an Interest Payment Date on which such amounts will be required to be applied in accordance with the relevant Priority of Payments;
- (h) invest monies standing from time to time to the credit of a Bank Account (other than any Collateral unless with the consent of the Interest Rate Swap Provider and the Currency Swap Provider) in Authorised Investments as determined by the Cash Manager in its sole discretion, subject to the following provisions:
- (i) any such Authorised Investment shall be made in the name of the Issuer;
  - (ii) any costs properly and reasonably incurred in making and changing Authorised Investments will be reimbursed to the Cash Manager by the Issuer; and
  - (iii) all income and other distributions arising on, or proceeds following the disposal or maturity of, Authorised Investments shall be credited to the relevant Bank Account.
- The Cash Manager shall not be responsible (save where any loss results from the Cash Manager's own fraud, wilful default or negligence or that of its officers or employees) for any loss occasioned by reason of any such Authorised Investments whether by depreciation in value or otherwise provided that such Authorised Investments were made in accordance with the above provisions;
- (i) (i) if necessary, perform all currency conversions free of charge, cost or expense at the relevant exchange rate; and
  - (ii) for the purposes of any calculations referred to in **subparagraph (i) above**, any currency amounts used in or resulting from such calculations will be rounded in accordance with the relevant market practice;
- (j) arrange payment of all fees to the Irish Stock Exchange or, as applicable, the Central Bank;
- (k) without prejudice to the role of and in conjunction with the Corporate Services Provider under the Corporate Services Agreement, keep general books of account and records of the Issuer, provide accounting services, including reviewing receipts and payments, supervising and assisting in the preparation of interim statements and final accounts, providing such information as is required for the Issuer to comply with its obligations under the Reporting Regulations or any other legislation or regulations implementing any present or future

international arrangements of a similar nature for the exchange of financial information between jurisdictions and supervising and assisting in the preparation of or, if requested by the Issuer, preparing tax returns;

- (l) make all filings, give all notices, provide all such information and make all registrations and other notifications required in the day-to-day operation of the business of the Issuer or required to be given by the Issuer pursuant to the Transaction Documents or any statutory obligations;
- (m) make any determinations required to be made under the Interest Rate Swap Transaction including, without limitation, in relation to a transfer of any rights and obligations of a party to the Interest Rate Swap Transaction to a third party;
- (n) make any determinations required to be made under the Currency Swap Transaction including, without limitation, in relation to a transfer of any rights and obligations of a party to the Currency Swap Transaction, as applicable to a third party;
- (o) as soon as reasonably practicable following the termination of the original Currency Swap Agreement, establish the Swap Excess Reserve Account in the name of the Issuer with the Account Bank;
- (p) make any determinations and calculations in respect of any Reconciliation Amount, if necessary;
- (q) reallocate any Contractual Difference Amounts from Available Principal Receipts to Available Revenue Receipts;
- (r) if, in relation to any proposed action, it is required to certify to the Note Trustee and the Security Trustee that such action would not have an adverse effect on the rating of the Class A Notes, it will promptly notify the Rating Agencies of such action and put itself in a position to provide the necessary certification;
- (s) on behalf of the Issuer:
  - (i) perform any Portfolio Reconciliation Risk Mitigation Techniques as may be required in accordance with the requirements of article 11(1) of UK EMIR and article 11(1) of EU EMIR;
  - (ii) carry out the reporting requirements set out in article 9 of EU EMIR and article 9 of UK EMIR in relation to the Currency Swap Transaction, the Interest Rate Swap Transaction and any swap transaction entered into by the Issuer and any ancillary activities to such reporting requirements (in relation to which, the Issuer hereby permits the Cash Manager to delegate all or any part of any such reporting requirements to the Interest Rate Swap Provider and the Currency Swap Provider, as applicable, or the counterparty to such other swap transaction); and
  - (iii) perform any Dispute Resolution Risk Mitigation Techniques as may be required in accordance with the requirements of article 11(1) of UK EMIR and article 11(1) of EU EMIR and the terms of the Currency Swap Transaction, the Interest Rate Swap Transaction and any other relevant swap transaction;
- (t) on behalf of the Issuer, carry out the information disclosure requirements set out in Article 15 of Regulation (EU) 2015/2365 (SFTR) in relation to any relevant collateral arrangement

(as defined in the SFTR) entered into by the Issuer, and any ancillary activities to such information disclosure requirements;

- (u) in the event of the termination of the original Currency Swap Agreement, calculate on each Interest Payment Date the Deemed Principal Amount Outstanding;
- (v) in the event of the termination of the original Currency Swap Agreement, pay any Principal Excess Amounts to the Swap Excess Reserve Account;
- (w) in the event of the termination of the original Currency Swap Agreement, pay any Principal Shortfall Amounts from amounts credited to the Swap Excess Reserve Account and, following the redemption of the Class A1 Notes, apply any Swap Excess Reserve Release Amounts as Available Principal Receipts; and
- (x) on behalf of the Issuer, if there is no Currency Swap Agreement in place, convert an amount equal to the applicable share of the Available Principal Receipts into dollars at the applicable Spot Rate (booked for conversion for value on that Interest Payment Date) and transfer the amounts received following such conversion to the Principal Paying Agent or U.S. Paying Agent (as applicable) for the account of the holders of the Class A1 Notes.

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## SCHEDULE 2

### CASH MANAGEMENT AND MAINTENANCE OF LEDGERS

#### 1. Determination

1.1 As of each Calculation Date, the Cash Manager shall determine each of the following in accordance with this **paragraph 1**:

- (a) the amount of any Available Principal Receipts, Available Revenue Receipts, Revenue Deficiency, Class A1 Target Amortisation Amount Shortfall, Class A2 Target Amortisation Amount Shortfall, Class A3 Target Amortisation Amount Shortfall Covid-19 Payment Deferral Amount, Initial Revenue Shortfall and any Covid-19 Revenue Shortfall Amount for the relevant Interest Payment Date;
- (b) the Maximum Class Z VFN Amount;
- (c) the Principal Amount Outstanding of the Notes in accordance with the Conditions;
- (d) the General Reserve Required Amount, and, if the Liquidity Reserve Fund has been established, the Liquidity Reserve Fund Required Amount;
- (e) such other amounts as are required to be determined by the Issuer or Cash Manager in accordance with the Conditions;
- (f) certain amounts in relation to the Currency Swap Transaction; and
- (g) certain amounts in relation to the Interest Rate Swap Transaction including, but not limited to, the Fixed Rate Notional Amount.

1.2 (a) On or prior to the Monthly Test Date following the Monthly Period in which an Advance Date occurred, the Cash Manager shall determine whether the Issuer has sufficient funds to pay in full the relevant Further Advance Purchase Price and in the event that the Cash Manager determines that the Issuer has insufficient funds, the Cash Manager will record the amount of such shortfall.

(b) The Cash Manager will notify the Issuer and the Servicer on the date falling three (3) Business Days prior to each Interest Payment Date, of the results of any determination made under paragraph 1.2(a) above.

1.3 (a) The Cash Manager may make all the determinations referred to in **paragraphs 1.1** and **1.2** on the basis of any reasonable and proper assumptions as the Cash Manager considers appropriate.

(b) The Cash Manager shall on request notify the Issuer and the Security Trustee in writing of any such other assumptions and shall take account of any representations made by the Issuer in relation thereto.

(c) The Cash Manager shall notify the Interest Rate Swap Provider and the Currency Swap Provider of the Pool Factor (which shall be determined under **paragraph 1.1(e)** above) at the same time as it notifies the Issuer of the same in accordance with the Conditions.



1.4 The Cash Manager will make any other determinations and calculations required to be made by the Issuer under the Interest Rate Swap Transaction and the Currency Swap Transaction.

1.5 Each determination made in accordance with this **paragraph 1** shall (in the absence of fraud, wilful default, negligence and/or manifest error) be final and binding on all persons.

## **2. Notification of Determinations**

2.1 The Cash Manager will cause each determination of Available Revenue Receipts and Available Principal Receipts to be notified three (3) Business Days prior to each Interest Payment Date to the Issuer, and, in relation to any calculations under **paragraph 1.1(f) above**, to be notified three (3) Business Days prior to each Interest Payment Date to the Issuer, the Security Trustee, the Interest Rate Swap Provider and the Currency Swap Provider.

2.2 The Cash Manager shall procure that the determinations and notifications required to be made pursuant to Condition 5 (*Interest*) of the Notes are made.

## **3. General Reserve Fund and General Reserve Ledger**

3.1 On the Closing Date, the Issuer will establish the General Reserve Fund. The Cash Manager on behalf of the Issuer will fund the General Reserve Fund from the proceeds of the Class Z VFN in the sum of £42,034,000.00 as at the Closing Date. The General Reserve Fund will be deposited in the GIC Account (with a corresponding credit recorded to the General Reserve Ledger).

3.2 On any Calculation Date following the Closing Date, to the extent required to ensure that the Asset Conditions are satisfied from time to time and to the extent that amounts standing to the credit of the General Reserve Fund would be less than the General Reserve Required Amount on the Interest Payment Date immediately following that Calculation Date, the Cash Manager on behalf of the Issuer will fund the General Reserve Fund up to the General Reserve Required Amount from the proceeds of a further funding by the Class Z VFN Holder under the Class Z VFN.

3.3 On each Interest Payment Date, the Cash Manager will replenish the General Reserve Fund from Available Revenue Receipts in accordance with the provisions of the Pre-Acceleration Revenue Priority of Payments up to the General Reserve Required Amount.

3.4 On each Interest Payment Date, amounts standing to the credit of the General Reserve Ledger as at the last day of the immediately preceding Calculation Period shall be applied as Available Revenue Receipts in accordance with the relevant Priority of Payments.

3.5 On and from the Interest Payment Date that all amounts in respect of the Class A Notes have been fully repaid or otherwise redeemed in full, the Issuer shall not be required to maintain the General Reserve Fund, the General Reserve Required Amount will be reduced to zero and any amounts held in the General Reserve Fund will form part of Available Revenue Receipts and will be applied in accordance with the Pre-Acceleration Revenue Priority of Payments.

3.6 Following service of a Note Acceleration Notice on the Issuer, monies standing to the credit of the General Reserve Ledger will be applied in accordance with the Post-Acceleration Priority of Payments.

## **4. Liquidity Reserve Fund and Liquidity Reserve Ledger**

4.1 On the date on which YBS ceases to be assigned a long-term unsecured, unguaranteed and unsubordinated debt obligation rating by Moody's of at least Baa2 or a long-term issuer default

rating by Fitch of at least BBB or a short-term issuer default rating by Fitch of at least F2, the Cash Manager on behalf of the Issuer will establish the Liquidity Reserve Fund.

- 4.2 Following the establishment of the Liquidity Reserve Fund, the Cash Manager on behalf of the Issuer will apply Available Principal Receipts in accordance with the Pre-Acceleration Principal Priority of Payments to fund the Liquidity Reserve Fund up to the Liquidity Reserve Fund Required Amount.
- 4.3 Following the establishment of the Liquidity Reserve Fund but prior to service of a Note Acceleration Notice on the Issuer, on each Interest Payment Date, if there is a Revenue Deficiency then the Cash Manager on behalf of the Issuer will apply monies standing to the credit of the Liquidity Reserve Fund as at the end of the immediately preceding Collection Period to make payments of paragraphs (a) to (f) of the Pre-Acceleration Revenue Priority of Payments to the extent required.
- 4.4 On any Interest Payment Date where the Cash Manager on behalf of the Issuer draws an amount from the Liquidity Reserve Fund (if established), the Cash Manager shall record a corresponding debit to the Principal Deficiency Ledger in an amount equal to such amount drawn from the Liquidity Reserve Fund (if established).
- 4.5 Following the establishment of the Liquidity Reserve Fund and the service of a Note Acceleration Notice on the Issuer, the Cash Manager on behalf of the Issuer will apply monies standing to the credit of the Liquidity Reserve Ledger in accordance with the Post-Acceleration Priority of Payments.

## 5. Principal Deficiency Ledger

- 5.1 On the Closing Date, the Cash Manager will establish a Principal Deficiency Ledger with the following sub-ledgers:
  - (a) the Class A Principal Deficiency Ledger (the **Class A Principal Deficiency Ledger**); and
  - (b) the Class Z VFN Principal Deficiency Ledger (the **Class Z VFN Principal Deficiency Ledger**).
- 5.2 The Cash Manager will use the Principal Deficiency Ledger to record (i) Losses on the Portfolio, (ii) drawings made on the Liquidity Reserve Fund (if established) with Available Principal Receipts in accordance with the Pre-Acceleration Principal Priority of Payments and (iii) the use of any Principal Receipts as Available Revenue Receipts (together, the **Principal Deficiencies**).
- 5.3 Any Principal Deficiency shall be debited:
  - (a) *first*, to the Class Z VFN Principal Deficiency Ledger up to a maximum of the Class Z VFN Principal Deficiency Limit; and
  - (b) *second*, to the Class A Principal Deficiency Ledger so long as the debit balance on such ledger is less than the Principal Amount Outstanding of the Class A Notes.
- 5.4 If the Cash Manager makes any payments or provisions pursuant to **paragraph 9.2 below**, the Cash Manager will debit the corresponding amount from the relevant Principal Deficiency Ledger. The Cash Manager shall make such debit prior to the application of Available Principal Receipts on the relevant Interest Payment Date.

5.5 The Cash Manager shall reduce amounts allocated to each Principal Deficiency Ledger to the extent of Available Revenue Receipts available therefor on any Interest Payment Date in accordance with the Pre-Acceleration Revenue Priority of Payments. The Cash Manager will apply such amounts in repayment of principal as Available Principal Receipts in accordance with the Pre-Acceleration Principal Priority of Payments.

## **6. Retained Principal Ledger**

6.1 On the Closing Date, the Issuer will establish the Retained Principal Ledger on the GIC Account.

6.2 On each Interest Payment Date, the Cash Manager will credit the Retained Principal Ledger with Available Principal Receipts (after (i) funding the Liquidity Reserve Fund (if established) up to the Liquidity Reserve Required Amount; (ii) redeeming the Class A Notes by the relevant Class A Target Amortisation Amount; and (iii) making payment of the purchase price for any Additional Loans purchased on the Further Sale Date falling in the same calendar month as such Interest Payment Date) in accordance with the Pre-Acceleration Principal Priority of Payments.

6.3 On each Interest Payment Date, amounts standing to the credit of the Retained Principal Ledger as at the last day of the immediately preceding Calculation Period shall be applied as Available Principal Receipts in accordance with the relevant Priority of Payments.

6.4 Following service of a Note Acceleration Notice on the Issuer, monies standing to the credit of the Retained Principal Ledger will be applied in accordance with the Post-Acceleration Priority of Payments.

## **7. Swap Excess Reserve Ledger**

7.1 The Cash Manager shall, in the event the original Currency Swap Agreement is terminated, open a Swap Excess Reserve Account with the Account Bank and establish the Swap Excess Reserve Ledger.

7.2 On each Interest Payment Date, following the termination of the original Currency Swap Agreement, the Cash Manager will deposit in the Swap Excess Reserve Account (and credit to the Swap Excess Reserve Ledger) an amount equal to any Principal Excess Amount.

7.3 On each Interest Payment Date, following the termination of the original Currency Swap Agreement, the Cash Manager will withdraw an amount from the Swap Excess Reserve Account to pay any Principal Shortfall Amount and make a corresponding debit to the Swap Excess Reserve Ledger.

7.4 On the Interest Payment Date on which the Class A1 Notes are redeemed in full, the Cash Manager will withdraw any amounts standing to the credit of the Swap Excess Reserve Account (if established) to be applied on Available Principal Receipts and make a corresponding debit to the Swap Excess Reserve Ledger.

## **8. Use of proceeds of the Class Z VFN to pay revenue shortfalls arising as a result of Covid-19 Payment Deferral Loans**

8.1 On each Calculation Date the Cash Manager shall determine the amount of interest payments that would have been expected to be made during the immediately preceding Calculation Period by Borrowers whose Loans are Covid-19 Payment Deferral Loans (assuming for the purposes of such calculation that all payments of principal that would have been due from such Borrower had been made by Borrowers and that no overpayments were made by such Borrowers), provided that such amounts shall only form part of such determination for so long as a Loan is a Covid-19 Payment Deferral Loan (such amount, the **Covid-19 Payment Deferral Amount**).

- 8.2 On each Calculation Date the Cash Manager shall also calculate whether the aggregate of paragraphs (a) to (h) less (i) plus (j) of the definition of Available Revenue Receipts is insufficient to pay paragraphs (a) to (f) of the Pre-Acceleration Revenue Priority of Payments. If there is a shortfall (the **Initial Revenue Shortfall**) the Issuer may make a drawing on the Class Z VFN in an amount equal to the lesser of the Initial Revenue Shortfall and the Covid-19 Payment Deferral Amount (such amount, the **Covid-19 Revenue Shortfall Amount**).
- 8.3 Any Covid-19 Revenue Shortfall Amount received by the Issuer shall be applied on the relevant Interest Payment Date as Available Revenue Receipts and applied in accordance with the Pre-Acceleration Revenue Priority of Payments.

## **9. Use of Principal Receipts to Pay Revenue Deficiency**

- 9.1 On each Calculation Date, the Cash Manager will calculate whether there will be an excess or a deficit of Available Revenue Receipts to pay paragraphs (a) to (f) of the Pre-Acceleration Revenue Priority of Payments.
- 9.2 If the Cash Manager determines that there will be a Revenue Deficiency and to the extent that there are insufficient monies standing to the credit of the Liquidity Reserve Fund (if established), then the Cash Manager on behalf of the Issuer will pay or provide for that Revenue Deficiency by the application of amounts standing to the credit of the Principal Ledger.
- 9.3 If the Cash Manager makes any payments or provisions pursuant to **paragraph 9.2 above** the Cash Manager will debit the corresponding amount from the relevant Principal Deficiency Ledger and will debit the Principal Ledger. Any such entry and debit shall be made and taken into account prior to the application of Available Principal Receipts on the relevant Interest Payment Date.

## **10. Use of proceeds of the Class Z VFN for scheduled amortisation**

- 10.1 Prior to the service of a Note Acceleration Notice on the Issuer on each Interest Payment Date, the Issuer (or the Cash Manager on its behalf) may request drawing under the Class Z VFN to pay the Principal Paying Agent, U.S. Paying Agent or Currency Swap Provider (as applicable) subject to the restrictions set out in paragraph 10.2 below, to fund any Class A1 Target Amortisation Amount Shortfall, Class A2 Target Amortisation Amount Shortfall or any Class A3 Target Amortisation Amount Shortfall and to reduce the Sterling Equivalent Principal Amount Outstanding of the Class A1 Notes by the Class A1 Target Amortisation Amount and/or the Class A2 Notes by the Class A2 Target Amortisation Amount and/or the Class A3 Notes by the Class A3 Target Amortisation Amount, as applicable, pursuant to Condition 7.2(a) (Mandatory Redemption)) on that Interest Payment Date.
- 10.2 The Class Z VFN Holder may (at its sole discretion) elect to make an advance under the Class Z VFN to fund a Class A3 Target Amortisation Amount Shortfall solely to the extent that on the relevant Interest Payment Date:
- (a) prior to the Class A1 Sterling Equivalent Redemption Date, there is no Class A1 Target Amortisation Amount Shortfall or Class A2 Target Amortisation Amount Shortfall; and
  - (b) following the Class A1 Sterling Equivalent Redemption Date, there is no Class A2 Target Amortisation Amount Shortfall and the Class A1 Principal Amount Outstanding is zero.

Following the Class A1 Sterling Equivalent Redemption Date, the Class Z VFN holder may not elect to make an advance under the Class Z VFN to fund any Class A1 Principal Amount Outstanding unless there is no Class A2 Target Amortisation Amount Shortfall on the relevant Interest Payment Date.

- 10.3 In relation to any Class A1 Target Amortisation Amount Shortfall, Class A2 Target Amortisation Amount Shortfall or any Class A3 Target Amortisation Amount Shortfall, if a Class A1 Target Amortisation Amount Shortfall, Class A2 Target Amortisation Amount Shortfall or a Class A3 Target Amortisation Amount Shortfall are subsisting on an Interest Payment Date the Issuer (or the Cash Manager on its behalf) shall notify the Class Z VFN holder of any Class A1 Target Amortisation Amount Shortfall, Class A2 Target Amortisation Amount Shortfall or a Class A3 Target Amortisation Amount Shortfall and request that the Class Z VFN Holder funds any of such shortfalls as the Class Z VFN Holder so elects in its sole discretion.
- 10.4 Any amounts advanced pursuant to this **paragraph 10** shall be paid to the Principal Paying Agent, the U.S. Paying Agent or the Currency Swap Provider (as applicable) (for the account of the Class A1 Noteholders and/or Class A2 Noteholders and/or Class A3 Noteholders (as applicable)) together with any amounts paid pursuant to paragraphs (b) to (e) of the Pre-Acceleration Principal Priority of Payments and will not be applied as Available Principal Receipts.

## 11. Application of Revenue Receipts prior to the Service of a Note Acceleration Notice

On each relevant Interest Payment Date prior to the service of a Note Acceleration Notice by the Note Trustee on the Issuer, the Cash Manager, on behalf of the Issuer, shall apply or provide for the application of the Available Revenue Receipts in the following order of priority (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the **Pre-Acceleration Revenue Priority of Payments**):

- (a) *first*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
- (i) any fees, costs, charges, liabilities, expenses and all other amounts then due or to become due and payable prior to the immediately following Interest Payment Date to the Note Trustee and any Appointee under the provisions of the Trust Deed and the other Transaction Documents together with (if payable) VAT thereon as provided therein; and
  - (ii) any fees, costs, charges, liabilities, expenses and all other amounts then due or to become due and payable prior to the immediately following Interest Payment Date to the Security Trustee and any Appointee under the provisions of the Deed of Charge and the other Transaction Documents together with (if payable) VAT thereon as provided therein;
- (b) *second*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
- (i) any remuneration then due and payable to the Agent Bank, the Paying Agents, the Registrar, the DTC Custodian and any fees, costs, charges, liabilities, expenses and all other amounts then due or to become due and payable prior to the immediately following Interest Payment Date to them under the provisions of the Agency Agreement, together with (if payable) VAT thereon as provided therein;
  - (ii) any amounts then due and payable to any Collateral Account Bank and any fees, costs, charges, liabilities and expenses then due or to become due and payable to any Collateral Account Bank prior to the immediately following Interest Payment Date under the provisions of the Collateral Account Bank Agreement, together with (if payable) VAT thereon as provided therein;

- (iii) any amounts then due and payable to the Corporate Services Provider and any fees, costs, charges, liabilities and expenses then due or to become due and payable to the Corporate Services Provider in the immediately succeeding Interest Period under the provisions of the Corporate Services Agreement, together with (if payable) VAT thereon as provided therein;
  - (iv) any amounts then due and payable to the Class Z VFN Registrar and any fees, costs, charges, liabilities and expenses then due or to become due and payable to the Class Z VFN Registrar in the immediately succeeding Interest Period under the provisions of the Agency Agreement, together with (if payable) VAT thereon as provided therein; and
  - (v) any amounts then due and payable to the Account Bank for itself and on behalf of the GIC Provider and any fees, costs, charges, liabilities and expenses then due or to become due and payable to the Account Bank for itself and on behalf of the GIC Provider prior to the immediately following Interest Payment Date under the provisions of the Bank Account Agreement, together with (if payable) VAT thereon as provided therein;
- (c) *third*, in or towards satisfaction of any amounts due and payable by the Issuer to third parties and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere) and any amounts necessary to provide for any such amounts expected to become due and payable by the Issuer prior to the immediately following Interest Payment Date and any amounts required to pay or discharge any liability of the Issuer for corporation tax on any income or chargeable gain of the Issuer (but only to the extent not capable of being satisfied out of amounts retained by the Issuer under item (k) below);
- (d) *fourth*, to provide for amounts due on the relevant Interest Payment Date, to pay, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
- (i) any amounts then due and payable to the Servicer and any fees, costs, charges, liabilities and expenses then due or to become due and payable to the Servicer prior to the immediately following Interest Payment Date under the provisions of the Servicing Agreement, together with VAT (if payable) thereon as provided therein;
  - (ii) any amounts then due and payable to the Cash Manager and any fees, costs, charges, liabilities and expenses then due or to become due and payable to the Cash Manager prior to the immediately following Interest Payment Date under the provisions of the Cash Management Agreement, together with VAT (if payable) thereon as provided therein; and
  - (iii) any amounts then due and payable to the Back-Up Servicer Facilitator and any costs, charges, liabilities and expenses then due and payable to the Back-Up Servicer Facilitator under the provisions of the Servicing Agreement, together with (if payable) VAT thereon as provided therein;
- (e) *fifth*, to provide for amounts due on the relevant Interest Payment Date, to pay, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof, any amounts due to the Interest Rate Swap Provider in respect of the Interest Rate Swap Transaction including any termination payment due and payable by the Issuer to the extent it is not satisfied by the payment by the Issuer to the Interest Rate Swap Provider of any Replacement Swap Premium, but excluding, if applicable, any related Interest Rate Swap Excluded Termination Amount;

- (f) *sixth*, to provide for amounts due on the relevant Interest Payment Date, to pay *pro rata* and *pari passu* according to the respective amounts thereof of:
- (i) the Sterling equivalent of interest due and payable on the Class A Notes (taking into account amounts payable in (ii) below);  
  
provided that for the purposes of making such payments in respect of the Class A1 Notes:
    - (A) the Cash Manager (on behalf of the Issuer) shall transfer to the Currency Swap Provider the relevant floating rate amount due under the Currency Swap Agreement and the Currency Swap Provider shall transfer the corresponding floating rate amount in dollars to the relevant Paying Agent for the account of the holders of the Class A1 Notes; or
    - (B) if there is no Currency Swap Agreement in force, the Cash Manager (on behalf of the Issuer) shall convert an amount equal to the GBP Equivalent of interest due on the Class A1 Notes into dollars at the applicable Spot Rate (booked for conversion for value on that Interest Payment Date) and the Cash Manager (on behalf of the Issuer) shall transfer the amounts received following such conversion to the relevant Paying Agent for the account of the holders of the Class A1 Notes; and
  - (ii) any amounts due and payable under the Currency Swap Agreement in respect of the Currency Swap Transaction, including the Sterling equivalent of any termination payment due and payable by the Issuer to the extent it is not satisfied by the payment by the Issuer to the Currency Swap Provider of any Replacement Swap Premium (provided that for the purposes of making such termination payments, the Cash Manager (on behalf of the Issuer) shall convert an amount equal to the GBP Equivalent of such termination payments into dollars at the applicable Spot Rate (booked for conversion for value on the relevant Interest Payment Date) and the Cash Manager (on behalf of the Issuer) shall transfer the amounts received following such conversion to the Currency Swap Provider), but excluding any Currency Swap Excluded Termination Amount and excluding any principal exchange amounts denominated in Sterling payable by the Issuer in exchange for dollar exchange amounts under the Currency Swap Agreement;
- (g) *seventh*, to credit (so long as any Class A Notes will remain outstanding following such Interest Payment Date) the Class A Principal Deficiency Ledger in an amount sufficient to eliminate any debit thereon (any such amounts to be applied in repayment of principal as Available Principal Receipts);
- (h) *eighth*, provided such Interest Payment Date is not the final interest payment date of the transaction, to credit the General Reserve Ledger up to the General Reserve Required Amount;
- (i) *ninth*, (so long as the Class Z VFN will remain outstanding following such Interest Payment Date) to credit the Class Z VFN Principal Deficiency Ledger in an amount sufficient to eliminate any debit thereon (any such amounts to be applied in repayment of principal as Available Principal Receipts);
- (j) *tenth*, to provide for amounts due on the relevant Interest Payment Date to pay interest (including any Deferred Interest) due and payable on the Class Z VFN according to the respective Principal Amount Outstanding thereof;

- (k) *eleventh*, to pay the Issuer the Issuer Profit Amount to be retained by the Issuer as profit in respect of the business of the Issuer;
- (l) *twelfth*, to pay *pro rata* and *pari passu* according to the amounts thereof and in accordance with the terms of the:
  - (i) Interest Rate Swap Transaction to the Interest Rate Swap Provider in respect of any Interest Rate Swap Excluded Termination Amount; and
  - (ii) Currency Swap Transaction to the Currency Swap Provider in respect of any Currency Swap Excluded Termination Amount;
- (m) *thirteenth*, (so long as any Class A Notes will remain outstanding following such Interest Payment Date) if such Interest Payment Date falls within a Determination Period, then the excess (if any) to the GIC Account to be applied as Available Revenue Receipts on the next Interest Payment Date;
- (n) *fourteenth*, (so long as the Class Z VFN will remain outstanding following such Interest Payment Date), to repay any Principal Amount Outstanding of the Class Z VFN up to an amount equal to the excess (if any) of the General Reserve Fund being the balance of the General Reserve Fund at the immediately preceding Interest Payment Date less the balance of the General Reserve Fund at the current Interest Payment Date (at all times subject to a floor of zero);
- (o) *fifteenth*, (so long as no Class A Notes remain outstanding following such Interest Payment Date), to pay principal due and payable on the Class Z VFN in an amount equal to the Class Z Repayment Amount; and
- (p) *sixteenth*, to pay any remaining amounts, such amounts being Deferred Consideration, in accordance with the Mortgage Sale Agreement.

## 12. Application of Available Principal Receipts prior to Service of a Note Acceleration Notice by the Note Trustee on the Issuer

- 12.1 Prior to the service of a Note Acceleration Notice on the Issuer, the Issuer is required pursuant to the terms of this Agreement to apply Available Principal Receipts on each Interest Payment Date in the following order of priority (the **Pre-Acceleration Principal Priority of Payments**) (in each case only if and to the extent that payments or provisions of higher priority have been paid in full):
- (a) *first*, following the date on which YBS ceases to be assigned a long-term unsecured, unguaranteed and unsubordinated debt obligation rating by Moody's of at least Baa2 or a long-term issuer default rating by Fitch of at least BBB or a short-term issuer default rating by Fitch of at least F2 and provided such Interest Payment Date is not the final Interest Payment Date in respect of the Class A Notes, to credit the Liquidity Reserve Fund to the Liquidity Reserve Fund Required Amount;
  - (b) *second*, in or towards repayment of the Sterling Equivalent Principal Amount Outstanding of the Class A1 Notes in an amount equal to the lower of (a) the product of (A) Available Principal Receipts available after the payment of the item (a) of the Pre-Acceleration Principal Priority of Payments and (B) the Class A1 Ratio, and the amount required to reduce the Principal Amount Outstanding of the Class A1 Notes by the Class A1 Target Amortisation Amount for such Interest Payment Date (including any such amounts which remain unpaid from previous Interest Payment Dates), provided that, for the purposes of making such payments in respect of the Class A1 Notes:



- (i) the Cash Manager (on behalf of the Issuer) shall transfer to the Currency Swap Provider the relevant Sterling exchange amount due under the Currency Swap Agreement and the Currency Swap Provider shall transfer the corresponding dollar exchange amount in dollars to the relevant Paying Agent for the account of the Class A1 Noteholders; or
- (ii) if there is no Currency Swap Agreement in force, the Cash Manager (on behalf of the Issuer) shall convert an amount equal to the applicable share of the Available Principal Receipts into dollars at the prevailing Spot Rate (booked for conversion for value on that Interest Payment Date) and the Cash Manager (on behalf of the Issuer) shall transfer the amounts received following such conversion up to the Class A1 Target Amortisation Amount, to the relevant Paying Agent for the account of the Class A1 Noteholders and any Principal Excess Amounts to the Swap Excess Reserve Account,

provided that, if the original Currency Swap Agreement has terminated, for the purpose of paying such amount to the relevant Currency Swap Provider or making such conversion at the prevailing Spot Rate, the Cash Manager will pay or convert, as applicable, an amount in Sterling calculated using the Original Exchange Rate;

- (c) *third*, in or towards repayment of the Principal Amount Outstanding on the Class A2 Notes in an amount equal to the lower of (a) the product of (A) Available Principal Receipts available after the payment of item (a) of the Pre-Acceleration Principal Priority of Payments and (B) the Class A2 Ratio, and the amount required to reduce the Principal Amount Outstanding of the Class A2 Notes by the Class A2 Target Amortisation Amount for such Interest Payment Date (including any such amounts which remain unpaid from previous Interest Payment Dates);
- (d) *fourth*, if any Class A1 Notes remain outstanding following the Class A1 Sterling Equivalent Redemption Date, after the application of any Principal Excess Amounts, to redeem the Class A1 Notes until the Class A1 Notes have been redeemed in full, provided that, for the purposes of making such payments:
  - (A) the Cash Manager (on behalf of the Issuer) shall transfer to the Currency Swap Provider the relevant Sterling exchange amount due under the Currency Swap Agreement and the Currency Swap Provider shall transfer the corresponding dollar exchange amount in dollars to the relevant Paying Agent for the account of the Class A1 Noteholders, or
  - (B) if there is no Currency Swap Agreement in force, the Cash Manager (on behalf of the Issuer) shall convert an amount equal to the applicable share of the Available Principal Receipts into dollars at the prevailing Spot Rate (booked for conversion for value on that Interest Payment Date) and the Cash Manager (on behalf of the Issuer) shall transfer the amounts received following such conversion to the relevant Paying Agent for the account of the Class A1 Noteholders;
- (e) *fifth*, in or towards repayment of the Principal Amount Outstanding on the Class A3 Notes, in the amount required to reduce the Principal Amount Outstanding of the Class A3 Notes by the Class A3 Target Amortisation Amount for such Interest Payment Date (including any such amounts which remain unpaid from previous Interest Payment Dates);
- (f) *sixth*, if such Interest Payment Date falls in the Further Sale Period, applied (i) to the payment of any purchase price for any Additional Loans on such Interest Payment Date and (ii) any remaining amount to be credited to the Retained Principal Ledger;

(g) *seventh*, in or towards repayment of the principal amounts outstanding on the Class Z VFN until the Principal Amount Outstanding of the subscription under the Class Z VFN used to fund the Current Balance of the Loans has been reduced to zero; and

(h) *eighth*, the excess (if any) to be applied as Available Revenue Receipts.

12.2 The Cash Manager shall apply the amounts standing to the credit of the Retained Principal Ledger in accordance with Clause 12.1 before applying any other Available Principal Receipts to the Pre-Acceleration Principal Priority of Payments set out in Clause 12.1.

**13. Application of Available Revenue Receipts prior to Available Principal Receipts**

The Cash Manager shall pay or provide for amounts due under the Pre-Acceleration Revenue Priority of Payments before paying amounts due under the Pre-Acceleration Principal Priority of Payments.

**14. Closing Costs**

On the Closing Date, the Cash Manager on behalf of the Issuer will pay the proceeds of the Class Z VFN Holder's funding under the Class Z VFN into the GIC Account.

**15. Application of Monies following Redemption of the Notes in Full**

On any Optional Redemption Date (which is not an Interest Payment Date) on which the Notes are repaid or provided for in full, the Issuer (or the Cash Manager on its behalf) may, or if directed by the Seller, shall, apply all amounts standing to the credit of any Bank Account of the Issuer to repay any liabilities of the Issuer and to discharge all other amounts required to be paid by the Issuer in accordance with the order of priority set out in the Post-Acceleration Priority of Payments.

**16. Application of Amounts in respect of Collateral, Excess Collateral, Tax Credits and Replacement Swap Premium**

Amounts received or held by the Issuer in respect of Excess Collateral, Collateral (except to the extent that (i) the value of such Collateral has been applied, pursuant to the provisions of the Interest Rate Swap Agreement and/or the Currency Swap Agreement to reduce the amount that would otherwise be payable by the relevant Swap Provider to the Issuer on early termination of the Interest Rate Swap Transaction or the Currency Swap Transaction under the relevant Swap Agreement or (ii) any such Collateral is required to be returned to the relevant Swap Provider pursuant to the relevant Swap Agreement, and, to the extent so applied in reduction of the amount otherwise payable by the relevant Swap Provider such Collateral is not to be applied in acquiring a replacement swap), Tax Credits and Replacement Swap Premium (only to the extent it is applied directly to pay a termination payment due and payable by the Issuer to the relevant Swap Provider) shall, to the extent due and payable under the terms of the relevant Swap Agreement, be paid directly to the relevant Swap Provider, without regard to the Priority of Payments and in accordance with the terms of the Deed of Charge.

**17. Variable Funded Notes**

17.1 The Cash Manager on behalf of the Issuer will arrange for funding under the Class Z VFN pursuant to Condition 17 (*Increasing the Principal Amount Outstanding of the Class Z VFN and adjusting the Maximum Class Z VFN Amount*) and this **paragraph 17**.

17.2 Prior to the Class Z VFN Commitment Termination Date, upon receipt of a notice from the Issuer and determination by the Cash Manager:

- (a) that a Further Advance has been made, there are insufficient funds standing to the credit of the Principal Ledger to fund the purchase of the Further Advance Purchase Price and of the amount of the Further Advance Purchase Price;
- (b) that amounts standing to the credit of the General Reserve Fund are (or, following the next Interest Payment Date, will be) less than the General Reserve Required Amount;
- (c) of any premiums due under the Interest Rate Swap Transaction;
- (d) of any premiums due under the Currency Swap Transaction;
- (e) that there is a Class A1 Target Amortisation Amount Shortfall, Class A2 Target Amortisation Amount Shortfall or a Class A3 Target Amortisation Amount Shortfall on an Interest Payment Date; and/or
- (f) that there is a Covid-19 Revenue Shortfall Amount,

not later than 2.00 p.m. four (4) Business Days prior to the date on which a Further Class Z VFN Funding is required (or such lesser time as may be agreed by the relevant Class Z VFN Holder), the Cash Manager on behalf of the Issuer will serve a Notice of Increase on the relevant Class Z VFN Holder requesting that such Class Z VFN Holder further fund its obligations under the Class Z VFN (provided that in the case of a request for funding under paragraph 17.3(a)(iv) or paragraph 17.3(a)(v), such further funding shall be provided at the sole discretion of the Class Z VFN Holder and, in relation to a request for further funding under paragraph 17.3(a)(iv) where each of a Class A1 Target Amortisation Amount Shortfall, a Class A2 Target Amortisation Amount Shortfall and a Class A3 Target Amortisation Amount Shortfall are subsisting, provided further that the Class Z VFN Holder may elect, if it is to advance any funds, to advance further funding in relation to either such shortfall at its discretion) on the next following Monthly Pool Date or other Business Day specified in the Notice of Increase in an amount as calculated by the Cash Manager pursuant to **paragraph 17.3 below** and confirming in such Notice of Increase that no Event of Default has occurred or will occur as a result of the Further Class Z VFN Funding.

17.3 Prior to the delivery of the notice specified in **paragraph 17.2 above**, the Cash Manager on behalf of the Issuer will calculate the amounts to be specified in the Notice of Increase in an amount equal to the lower of:

- (a) (i) in respect of **paragraph 17.2(a) above**, the Further Advance Purchase Price less amounts standing to the credit of the Principal Ledger available to pay such Further Advance Purchase Price; or
- (ii) in respect of **paragraph 17.2(b) above**, the General Reserve Required Amount less all amounts standing to the credit of the General Reserve Fund; and
- (iii) in respect of **paragraphs 17.2(c) and 17.2(d) above**, the amount of any premium payable under the Interest Rate Swap Agreement and the Currency Swap Agreement;
- (iv) in respect of **paragraph 17.2(e) above**, subject to the restrictions in **paragraph 10.2 above**, the amount required to fund the Class A1 Target Amortisation Amount Shortfall, the Class A2 Target Amortisation Amount Shortfall or the Class A3 Target Amortisation Amount Shortfall determined by the Cash Manager in respect of that Interest Payment Date (provided that if a Class A1 Target Amortisation Amount Shortfall, a Class A2 Target Amortisation Amount Shortfall, a Class A3 Target Amortisation Amount Shortfall are subsisting on an Interest Payment Date

the Issuer (or the Cash Manager on its behalf) shall notify the Class Z VFN Holder of any Class A1 Target Amortisation Amount Shortfall, Class A2 Target Amortisation Amount Shortfall or a Class A3 Target Amortisation Amount Shortfall and request that the Class Z VFN Holder funds any of such shortfalls as the Class Z VFN Holder so elects in its sole discretion;

(v) in respect of **paragraph 17.2(f) above**, the amount of any Covid-19 Revenue Shortfall Amount; and

(b) the Maximum Class Z VFN Amount less the current Principal Amount Outstanding of the Class Z VFN (taking into account any likely reductions to the Principal Amount Outstanding of the Class Z VFN on the following Interest Payment Date).

17.4 The Cash Manager on behalf of the Issuer will apply the proceeds of any Further Class Z VFN Funding to fund:

(a) the payment of the Further Advance Purchase Price; and/or

(b) the General Reserve Fund up to and including an amount equal to the General Reserve Required Amount; and/or

(c) any premium payable under the Interest Rate Swap Agreement and the Currency Swap Agreement.

17.5 On any Interest Payment Date, drawings under the Class Z VFN may (at the sole discretion of the Class Z VFN Holder) be applied to fund the Class A1 Target Amortisation Amount Shortfall, Class A2 Target Amortisation Amount Shortfall or the Class A3 Target Amortisation Amount Shortfall (subject to the restrictions set out in **paragraph 10.2 above**) determined by the Cash Manager in respect of that Interest Payment Date in accordance with **paragraph 17.3(a)(iv) above**. Any such drawings shall be paid directly to the Principal Paying Agent, U.S. Paying Agent or Currency Swap Provider (as applicable) for the account of the Class A1 Noteholders and/or the Class A2 Noteholders and/or the Class A3 Noteholders to be paid together with such payments made pursuant to paragraphs (b) to (e) of the Pre-Acceleration Principal Priority of Payments, but will not be applied to Available Principal Receipts.

17.6 On an Interest Payment Date, drawings under the Class Z VFN may (at the sole discretion of the Class Z VFN Holder) be applied to fund any Covid-19 Revenue Shortfall Amount. Any such amounts shall be applied on the relevant Interest Payment Date as Available Revenue Receipts.

## 18. Estimation

18.1 In the event that the Servicer has not provided any Servicer Report due during a Collection Period (the **Determination Period**), then the Cash Manager shall be required to estimate the amount of Principal Receipts and Revenue Receipts for such Determination Period based on the Servicer Reports in respect of the three preceding Collection Periods for which all relevant Servicer Reports are available (or, where there are not at least three such Collection Periods, any previous such Collection Periods) in accordance with **Schedule 5** (Determinations and Reconciliation), for the purposes of complying with its obligations hereunder. The Cash Manager shall make such estimations on the basis of information available to it at such time and shall not be liable (in the absence of negligence, bad faith and wilful default) for the accuracy of such estimations.

18.2 Upon receipt by the Cash Manager of all Servicer Reports in relation to the Determination Period, the Cash Manager will apply the reconciliation calculations set out in **Schedule 5** (Determinations and Reconciliation).

18.3 If a Servicer Report or any other information or data upon which the amounts due under a Swap Transaction could ordinarily be determined has not been provided or is otherwise unavailable, the Cash Manager shall calculate the amounts due under the Interest Rate Swap Transaction and the Currency Swap Transaction, in accordance with the terms of the applicable Swap Transaction and, following any such period if such data becomes available, the Cash Manager shall perform any reconciliation calculations required in accordance with the provisions of the relevant Swap Transaction.

**19. Disclosure of Modifications to the Priority of Payments**

The Cash Manager will procure that any events which trigger changes in any Priority of Payments and any change in any Priority of Payments which will materially adversely affect the repayment of the Notes shall be disclosed by the Issuer without undue delay to the extent required under Article 21(9) of the UK Securitisation Regulation.

COPY

**SCHEDULE 3**  
**FORM OF MONTHLY REPORT**  
**Brass No.10 plc Monthly Report**

COPY

Report Date:  
Interest Payment Date:Reporting Period Start:  
Interest Period Start:Reporting Period End:  
Interest Period End:

## ASSET SUMMARY (for reporting period)

Pool Summary	Number	Current Balance	Issuer Purchases	Number	Balance
Start of Period			Further Advances by Seller		
End of Period			Further Advances purchased by Issuer		
<b>Mortgage Collections</b>			<b>Seller Repurchases</b>	<b>Number</b>	<b>Balance</b>
Scheduled Principal:			Breach of Loan Warranties or Eligibility Criteria		
Unscheduled Principal:			Insufficient Funds to fund Further Advance		
Interest:			Breach of Asset Conditions - Further Advances		
			Breach of Asset Conditions - Product Switches		
			Breach of Additional Loan Conditions		
			Seller Repurchases of Additional Loans		
			Seller Repurchases of COVID-19 Payment Deferral Loans		
			Redeemed Balances		
<b>Period End stats</b>			<b>Purchase of Additional Loans</b>	<b>Number</b>	<b>Balance</b>
WA Seasoning (months):			Purchase of Additional Loans in last Reporting Period		
WA remaining term (years):					
WA pre-swap yield:					

## LOSSES/REPOSSESSIONS

Properties in Possession	Aggregate Current Balance	No. of Properties in Possession	No. Accounts in Period	Value in Period	Cumulative Totals
Brought Forwards					
Repossession					
Sold					
Relinquished to Borrower					
Losses					
Carried Forwards					
Average time from possession to sale (No. of Days)					

## PERFORMANCE RATIOS

Pool CPTs (annualised)	Reporting Period	Latest 3 months	Issuance Assumption
Constant Prepayment Rate			N/A
Principal Payment Rate			15%
Constant Default Rate			N/A

## ISSUANCE DETAILS (at last distribution)

Issuer: Brass No. 10 plc	Class A1 Notes	Class A2 Notes	Class A3 Notes	Class Z VFN
Stock Exchange Listing				
ISIN - Rule 144a Notes				
ISIN - Regulation S Notes				
Original Ratings (Fitch/Moody's)				
Current Ratings (Fitch/Moody's)				
Currency				
FX Rate				
Issue Date				
Step-Up Date				
Final Maturity Date				
Reference Rate				
Coupon Reference Rate				
Relevant Margin				
Current Coupon				
Day Count Convention				
Interest Determination Date				
Interest Payment Date				
Interest Payment Frequency				
Bond Structure				
Issue Size				
Interest Payment - current period				
Cumulative Interest Payment				
COVID-19 Revenue Shortfall Amount - current period				
Cumulative COVID-19 Revenue Shortfall Amount				
Principal Amount Outstanding - period start				
Additional Drawings (Class Z VFN only) - current period				
Principal Repayment - current period				
Principal Amount Outstanding - period end				
Cumulative Principal Repayment				
Pool Factor - period start				
Pool Factor - period end				
Target Principal Amount				
Target Amortisation Amount Shortfall				
Principal Shortfall Amount - current period				
Cumulative Principal Shortfall Amount				
Principal Excess Amount - current period				
<b>Sterling Equivalent Amounts:</b>				
Issue Size				
Principal Amount Outstanding - period start				
Principal Repayment - current period				
Principal Amount Outstanding - period end				
Cumulative Principal Repayment				
Pool Factor - period start				
Pool Factor - period end				
Target Principal Amount				
Target Amortisation Amount Shortfall				

## CREDIT ENHANCEMENT AND LIQUIDITY SUPPORT (at last distribution)

	Class A1 Notes	Class A2 Notes	Class A3 Notes	Class Z VFN
Subordination - issuance				
Reserve Fund - issuance				
Total Credit Enhancement - issuance				
Subordination - period start				
Reserve Fund - period start				
Total Credit Enhancement - period start				
Subordination - period end				
Reserve Fund - period end				
Total Credit Enhancement - period end				
Excess Spread - current period				

## CLASS Z VFN DRAWINGS (at last distribution)

	Closing Date	Current Period	Cumulative
Initial Consideration			
General Reserve Fund			
Initial expenses of the Issuer			
Further Advance Purchase Price			
Interest Rate Swap Transaction and Currency Swap Transaction premiums			
Class A Target Amortisation Amount Shortfall			
COVID-19 Revenue Shortfall Amount			

**SWAP DETAILS (at last distribution)**

Interest Rate Swap Provider	Yorkshire Building Society			<u>Interest Determination Date</u>	Compounded Daily SONIA	Notional Amount	Rate Payable	Rate Receivable	Fixed Amount (€)	Floating Amount (€)
Fixed Rate Swap:	<u>Accrual start</u>	<u>Accrual end</u>	<u>Payment date</u>							

**CURRENCY SWAP DETAILS (at last distribution)**

Currency Swap Provider	BNP Paribas			<u>Sterling Equivalent Principal Amount Outstanding of the Class A1 Notes - period start</u>	<u>Interest Rate Paid to Currency Swap Provider</u>	<u>Interest Payment to Currency Swap Provider</u>	<u>Principal Amount Outstanding of the Class A1 Notes - period start</u>	<u>Interest Rate Paid to Class A1 Noteholders</u>	<u>Interest Payment to Class A1 Noteholders</u>
Currency Swap	<u>Interest Payment Date</u>	<u>Accrual Start Date</u>	<u>Accrual End Date</u>						
Interest	<hr/>								
Principal	<u>Interest Payment Date</u>	<u>Accrual Start Date</u>	<u>Accrual End Date</u>	<u>Sterling Equivalent Principal Repayments to Class A1 Noteholders</u>	<u>FX Rate</u>	<u>Principal Repayments to Class A1 Noteholders in USD</u>			

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**CASHFLOWS (at last distribution)**

Ledgers	Calculation Date	Following distribution on last Interest Payment Date	Closing Date
Principal Ledger Balance Revenue Ledger Balance Retained Principal Ledger General Reserve Required Amount General Reserve Fund Class A Principal Deficiency Ledger Balance Class Z Principal Deficiency Ledger Balance Liquidity Reserve Fund Required Amount Liquidity Reserve Fund Swap Excess Reserve Ledger Issuer Profit Ledger Balance			
<b>Revenue Receipts</b>		<b>Principal Receipts</b>	
(a) Interest ERC payments (b) Enforcement recoveries (c) Post-enforcement recoveries		(a) Repayments (b) Enforcement recoveries (c) Insurance proceeds (d) Repurchases	
<b>Available Revenue Receipts</b>		<b>Available Principal Receipts</b>	
(a) Revenue Receipts (b) Bank Account Income (c) Swap receipts (d) Other income (e) (m) from Revenue PoP (f) Reconciliation Amounts (g) (f) from APR (h) General Reserve Ledger <b>Less</b> (i)(x) Insurance Premiums (i)(y) Repaid DDs (i)(z) Fee payments ERC payments (j)(v) Third party payments <b>Plus</b> (l) General Reserve at Class A redemption (k) Class Z VFN drawings to fund any COVID-19 Revenue Shortfall Amount (i) LRF drawings to cover Revenue Deficiency (m) APR to cover Revenue Deficiency (n) (f) from Principal PoP following Class A and Class Z VFN redemption		(a)(j) Principal Receipts (excl. repurchases) <b>Less</b> (A) Further Advances purchased on non-IPDs (B) Further Advances to be purchased <b>Plus</b> (a)(k) Repurchases (b) Liquidity Reserve Fund (c) Excess proceeds (d) Reconciliation Amounts (e) Retained Principal Ledger <b>Less</b> (f) Contractual Difference Amounts (g) APR to cover Revenue Deficiency <b>Plus</b> (i) PDL reductions (l) Swap Excess Reserve Release Amount	
<b>Revenue Priority of Payments</b>		<b>Principal Priority of Payments</b>	
(a)(i) Fees - Note Trustee (a)(ii) Fees - Security Trustee (b)(i) Fees - Agent Bank, Paying Agents, Registrar, DTC Custodian (b)(ii) Fees - Collateral Account Bank (b)(iii) Fees - Corporate Services Provider (b)(iv) Fees - VFN Registrar (b)(v) Fees - Account Bank (c) Third party amounts Issuer corporation tax (not satisfied) (d)(i) Fees - Servicer (d)(ii) Fees - Cash Manager (d)(iii) Fees - Back-up Servicer Facilitator (e) Swap payments (f)(i) Interest payment to Currency Swap Provider - Class A1 Notes (f)(ii) Interest - Class A2 Notes (f)(iii) Interest - Class A3 Notes (g) PDL - Class A Notes (h) Credit General Reserve Ledger (i) PDL - Class Z VFN (j) Interest - Class Z VFN (k) Issuer Profit Amount (l) Swap Excluded Amounts (m) Excess following Determination Period (n) Class Z VFN Repayments following a reduction in the General Reserve Fund (o) Class Z VFN Repayment Amount (p) Deferred Consideration		(a) Credit Liquidity Reserve Fund (b) Principal repayment - Class A1 Notes up to the Class A1 Target Amortisation Amount (paid to the Currency Swap Provider) (c) Principal repayment - Class A2 Notes up to the Class A2 Target Amortisation Amount (d) Principal repayment - Class A1 Notes following the Class A1 Sterling Equivalent Redemption Date (e) Principal repayment - Class A3 Notes up to the Class A3 Target Amortisation Amount (f)(i) Residential Loans Purchase Price (within the Further Sale Period) (f)(ii) Credit Retained Principal Ledger (within the Further Sale Period) (g) Principal repayment - Class Z VFN (h) Excess to APR	

**POOL ADDITIONS**

Purchase of Additional Loans	Further Sale Date	Number	Balance
Purchase of Additional Loans on last Further Sale Date			

**ASSET CONDITIONS, RATING AGENCY TESTS AND ADDITIONAL LOAN CONDITIONS**

Asset Conditions	Metric	Pass/Fail	Consequences of breach
(a) Current Balance of loans with >3 months arrears less than 3% (b) General Reserve Fund at Required Amount (c) Class A Notes will remain AAA following Amendment (d) Loan Warranties compliance (e) Rating Agency Test compliance (see below) (f) Eligibility Criteria compliance (g) New Loan Type (h) Interest Rate Swap Transaction compliant (i) Class A PDL not in debit (j) Cumulative Further Advances less than 2% of opening Current Balance (k) YBS ratings trigger (l) Amendment prior to Step-Up Date (m) Loan does not have a Further Advance that is, or will become, a Capped Rate Loan (n) For Reversionary Discount Loans, the loan will not become a Discounted SVR Loan for more than 3 years and the combined period that the loan is a Fixed Rate Loan or a Discounted SVR Loan is no more than 5 years and 6 months (o) For Reversionary Discount Loans, the interest rate when the loan is a Discounted SVR Loan will exceed Compounded Daily SONIA plus 2.35% (p) Loan does not become fixed rate with a maturity of more than 5 years 6 months (q) No Seller Insolvency Event			The Seller shall repurchase loans that have a Further Advance, Product Switch or Tested Underpayment Option in the calendar month immediately preceding the date that any of the following Asset Conditions fail to be satisfied, providing that the breach of the Asset Conditions is incapable of remedy within 90 days of the Issuer notifying the Seller of the breach:  <b>Further Advances:</b> Asset Conditions (a)-(c) or Asset Condition (q). <b>Product Switches:</b> Asset Conditions (a)-(d) or Asset Conditions (f)-(j) or Asset Conditions (p)-(q). <b>Tested Underpayment Options:</b> Asset Conditions (a),(d), Asset Condition (f), Asset Conditions (h)-(j) or Asset Condition (q).  Further details can be found in the Mortgage Sale Agreement.
<b>Rating Agency Tests</b> (a) The Weighted Average Original LTV is no more than 80% (b) Original LTV less than 90%			
<b>Additional Loan Conditions</b> (a) The documents in connection with the sale and purchase of Additional Loans have been delivered to the Issuer (b) The relevant Further Sale Date is prior to the Step-Up Date (c) Loan Warranties compliance (d) Class A notes will remain AAA following the purchase of the Additional Loans by the Issuer (e) No Event of Default (f) YBS ratings trigger (g) No Further Sale Period Termination Event (h) The Weighted Average Unindexed LTV is no more than 80% (i) Current Balance of Loans with >85% Original LTV no more than 40% (j) Current Balance of Interest Only parts no more than 10% (k) Current Balance of loans with Self-Employed or Contractor borrowers is not greater than 17.5% (l) Each Additional Loan is a Fixed Rate loan, an SVR Loan, a Discounted SVR Loan or a Reversionary Discount Loan but is not or will not become a Capped Rate Loan (m) For Reversionary Discount Loans, the loan will not become a Discounted SVR Loan for more than 3 years and the combined period that the loan is a Fixed Rate Loan or a Discounted SVR Loan is no more than 5 years and 6 months (n) The Issuer has entered into the appropriate hedging requirements in respect of the Additional Loans (o) Fixed Rate Loans do not have a maturity of more than 5 years 6 months (p) The Weighted Average remaining life of the fixed rate period of Fixed Rate Loans does not exceed 3 years and 6 months (q) Current Balance of New Build Loans no more than 12.50% (r) For Reversionary Discount Loans, the interest rate when the loan is a Discounted SVR loan will exceed Compounded Daily SONIA plus 2.35%			<b>Consequences of breach</b>  The Seller shall repurchase loans that it sold to the Issuer on the Further Sale Date that immediately precedes the date that the Additional Loan Conditions fail to be satisfied, providing that the breach of the Additional Loan Conditions is incapable of remedy within 90 days of the Issuer notifying the Seller of the breach.  Further details can be found in the Mortgage Sale Agreement and the Master Definitions and Construction Schedule.

TRANSACTION PARTIES AND RATINGS TRIGGERS						
Party	Moody's Rating ST/LT/SUD/CRA	Original Moody's Rating ST/LT/SUD/CRA	Fitch Rating ST/LT/DCR	Original Fitch Rating ST/LT/DCR	Transaction Role	Ratings Trigger
Brass No.10 plc					Issuer	
Brass No.10 Mortgage Holdings Limited					Holdings	
Accord Mortgages Limited					Seller	(i)
Yorkshire Building Society					Servicer	(ii)
					Cash Manager	(iii)
					Interest Rate Swap Provider	(iv)
					Account Bank and GIC Provider	(v)
					Class 2 VFN Holder	
					Class 2 VFN Registrar (Liquidity Reserve Fund)	(vi)
BNP Paribas					Currency Swap Provider	(vii)
Elavon Financial Services DAC, UK Branch					Collateral Account Bank	(viii)
					Principal Paying Agent and Agent Bank Registrar	
U.S. Bank National Association					U.S. Paying Agent DTC Custodian	
Elavon Financial Services DAC					Common Safekeeper Common Services Provider	
U.S. Bank Trustees Limited					Security Trustee Note Trustee	
Wilmington Trust SP Services (London) Limited					Back-Up Servicer Facilitator Corporate Services Provider	
<b>Reference</b>	<b>Trigger Level</b>				<b>Consequences</b>	
(i)	Moody's ST < P-2 or Fitch ST < F2 Moody's LT SUD < Baa3 or Fitch LT < BBB- Moody's LT SUD < Baa3				Seller to provide Solvency Certificate Seller to provide Borrower details and draft sale notice to the Issuer Seller to provide monthly updates of above	
(ii)	Moody's CRA < Baa3(cr) or Fitch LT < BBB-				Servicer to use best efforts to appoint back-up within 60 days	
(iii)	Moody's CRA < Baa3(cr)				Cash Manager to use best efforts to appoint back-up within 60 days	
(iv)	Moody's CRA < A3(cr) & Moody's LT SUD < A3, or Fitch ST < F1 & Fitch LT < A				Collateral posting or replacement/guarantee required	
(v)	Moody's CRA < Baa1(cr) & Moody's LT SUD < Baa1, or Fitch ST < F3 & Fitch LT < BBB-				Collateral posting and replacement/guarantee required	
(vi)	Moody's LT depo < A3 or Fitch ST < F1 & Fitch LT < A				Issuer to arrange transfer of accounts within 60 days, or guarantee	
(vii)	Moody's SUD < Baa2 or Fitch ST < F2 or Fitch LT < BBB				Issuer to establish Liquidity Reserve Fund	
(viii)	If Highly Rated Thresholds apply: Moody's CRA < A3(cr) & Moody's LT SUD < A3, or Fitch ST < F1+ & Fitch LT DCR < AA- If Highly Rated Thresholds do not apply: Moody's CRA < A3(cr) & Moody's LT SUD < A3, or Fitch ST < F1+ & Fitch LT DCR < AA-				Collateral posting or replacement/guarantee required	
(viii)	If Highly Rated Thresholds do not apply: Moody's CRA < A3(cr) & Moody's LT SUD < A3, or Fitch ST < F1+ & Fitch LT DCR < AA-				Collateral posting or replacement/guarantee required	
(viii)	If Highly Rated Thresholds do not apply: Moody's CRA < Baa1(cr) & Moody's LT SUD < Baa1, or Fitch ST < F3 & Fitch LT DCR < BBB-				Collateral posting and replacement/guarantee required	
(viii)	Moody's LT depo < A3 or Fitch ST < F1 & Fitch LT < A				Issuer to arrange transfer of accounts within 60 days, or guarantee	
<b>U.S. CREDIT RISK RETENTION UNDERTAKING</b>						
Yorkshire Building Society (YBS), as "sponsors" for purposes of Section 15G of the Exchange Act and the final rules related thereto published on 24 December 2014 in the Federal Register by the Joint Regulators (the <b>U.S. Credit Risk Retention Requirements</b> ), is required under the U.S. Credit Risk Retention Requirements to acquire and retain, either directly or through a majority owned affiliate, an economic interest in the credit risk of the interests created by the Issuer on the Closing Date in an amount of, in the case of vertical risk retention, not less than 5 per cent. of the nominal value of each of Class of Notes sold or transferred to investors in accordance with Article 6(3)(a) of the UK Securitisation Regulation and Article 6(3)(a) of the EU Securitisation Regulation (as if it were applicable to YBS and solely as it applies on the Closing Date). Any change to the manner in which such interest is held will be notified to the Note Trustee and the Noteholders in accordance with the applicable Conditions and the requirements of the UK Securitisation Regulation and the EU Securitisation Regulation.						
<b>SECURITISATION REGULATION RISK RETENTION UNDERTAKING</b>						
Yorkshire Building Society will retain for the life of the transaction a material net economic interest of not less than 5 per cent. in the securitisation as required by Article 6(1) of Regulation (EU) 2017/2402 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the <b>UK Securitisation Regulation</b> ) and Article 6(1) of Regulation (EU) 2017/2402 (the <b>EU Securitisation Regulation</b> ) as if it were applicable to YBS and solely as it applies on the Closing Date. As at the Closing Date, such interest will comprise the retention of not less than 5 per cent. of the nominal value of each of Class of Notes sold or transferred to investors in accordance with Article 6(3)(a) of the UK Securitisation Regulation and Article 6(3)(a) of the EU Securitisation Regulation (as if it were applicable to YBS and solely as it applies on the Closing Date). Any change to the manner in which such interest is held will be notified to the Note Trustee and the Noteholders in accordance with the applicable Conditions and the requirements of the UK Securitisation Regulation and the EU Securitisation Regulation.						
<b>STRATIFICATION TABLES</b>						
<b>Original Balances</b>	<b>Current</b>				<b>at Cut-Off Date</b>	
Range (€000s)	Aggregate Current Balance	% of Total	Number of Accounts	% of Total	Aggregate Current Balance	% of Total
< 50						
50 - 100						
100 - 150						
150 - 200						
200 - 300						
300 - 400						
400 - 500						
> 500						
Total						
<b>Current Balances</b>	<b>Current</b>				<b>at Cut-Off Date</b>	
Range (€000s)	Aggregate Current Balance	% of Total	Number of Accounts	% of Total	Aggregate Current Balance	% of Total
< 50						
50 - 100						
100 - 150						
150 - 200						
200 - 300						
300 - 400						
400 - 500						
> 500						
Total						
	Maximum:		Minimum:		Maximum:	Minimum:
	Average:				Average:	
<b>Origination LTVs</b>	<b>Current</b>				<b>at Cut-Off Date</b>	
Range (%)	Aggregate Current Balance	% of Total	Number of Accounts	% of Total	Aggregate Current Balance	% of Total
< 45						
45 - 55						
55 - 65						
65 - 75						
75 - 85						
85 - 95						
>95						
Total						
	Maximum:		Minimum:		Maximum:	Minimum:
	Weighted Ave.:				Weighted Ave.:	

**Indexed LTVs**

**Current**

**at Cut-Off Date**

Range (%)	Aggregate Current Balance	% of Total	Number of Accounts	% of Total	Aggregate Current Balance	% of Total	Number of Accounts	% of Total
< 45								
45 - 55								
55 - 65								
65 - 75								
75 - 85								
85 - 95								
>95								
<b>Total</b>								
	Maximum: Weighted Ave.:		Minimum:		Maximum: Weighted Ave.:		Minimum:	

**Unindexed LTVs**

**Current**

**at Cut-Off Date**

Range (%)	Aggregate Current Balance	% of Total	Number of Accounts	% of Total	Aggregate Current Balance	% of Total	Number of Accounts	% of Total
< 45								
45 - 55								
55 - 65								
65 - 75								
75 - 85								
85 - 95								
>95								
<b>Total</b>								
	Maximum: Weighted Ave.:		Minimum:		Maximum: Weighted Ave.:		Minimum:	

**Arrears**

**Current**

**at Cut-Off Date**

Months	Aggregate Current Balance	% of Total	Number of Accounts	% of Total	Aggregate Current Balance	% of Total	Number of Accounts	% of Total
0								
1								
2								
3								
4								
5								
6+								
<b>Total</b>								

**Geographical Breakdown**

**Current**

**at Cut-Off Date**

Region	Aggregate Current Balance	% of Total	Number of Accounts	% of Total	Aggregate Current Balance	% of Total	Number of Accounts	% of Total
East Anglia								
East Midlands								
North East								
North West								
Northern Ireland								
Scotland								
Greater London								
South East								
South West								
Wales								
West Midlands								
Yorks. & Humber								
<b>Total</b>								

**Seasoning**

**Current**

**at Cut-Off Date**

Range (Months)	Aggregate Current Balance	% of Total	Number of Accounts	% of Total	Aggregate Current Balance	% of Total	Number of Accounts	% of Total
< 12								
12 - 24								
24 - 36								
36 - 60								
> 60								
<b>Total</b>								
	Maximum: Weighted Ave.:		Minimum:		Maximum: Weighted Ave.:		Minimum:	

**Remaining Term**

**Current**

**at Cut-Off Date**

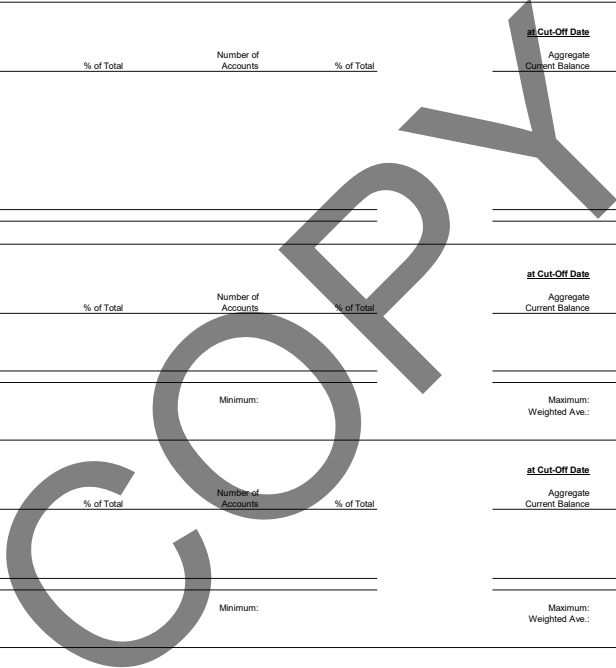
Range (Years)	Aggregate Current Balance	% of Total	Number of Accounts	% of Total	Aggregate Current Balance	% of Total	Number of Accounts	% of Total
< 5								
5-10								
10-15								
15-20								
20-25								
>25								
<b>Total</b>								
	Maximum: Weighted Ave.:		Minimum:		Maximum: Weighted Ave.:		Minimum:	

**Loan Purpose**

**Current**

**at Cut-Off Date**

Purpose	Aggregate Current Balance	% of Total	Number of Accounts	% of Total	Aggregate Current Balance	% of Total	Number of Accounts	% of Total
Mortgage								
Remortgage								
<b>Total</b>								



Repayment Method	Current				at Cut-Off Date			
	Aggregate Current Balance	% of Total	Number of Sub-Accounts	% of Total	Aggregate Current Balance	% of Total	Number of Sub-Accounts	% of Total
Method								
Interest-Only								
Repayment								
Total								

Product Type	Current				at Cut-Off Date			
	Aggregate Current Balance	% of Total	Number of Sub-Accounts	% of Total	Aggregate Current Balance	% of Total	Number of Sub-Accounts	% of Total
Type								
Fixed								
SVR								
DBR								
Total								

Fixed Rate Split	Current				at Cut-Off Date			
	Aggregate Current Balance	% of Total	Number of Sub-Accounts	% of Total	Aggregate Current Balance	% of Total	Number of Sub-Accounts	% of Total
Interest Rate (%)								
0-1								
1-2								
2-3								
3-4								
4-5								
5-6								
6-7								
7-8								
Total								

Fixed Rate Reversion Date	Current				at Cut-Off Date			
	Aggregate Current Balance	% of Total	Number of Sub-Accounts	% of Total	Aggregate Current Balance	% of Total	Number of Sub-Accounts	% of Total
Year								
2021								
2022								
2023								
2024								
2025								
2026								
2027								
2028+								
Total								

SVR Rate Split	Current				at Cut-Off Date			
	Aggregate Current Balance	% of Total	Number of Sub-Accounts	% of Total	Aggregate Current Balance	% of Total	Number of Sub-Accounts	% of Total
Interest Rate (%)								
0-1								
1-2								
2-3								
3-4								
4-5								
5-6								
6-7								
7-8								
Total								

COVID-19 Payment Deferrals	Current				at Cut-Off Date			
	Aggregate Current Balance	% of Total	Number of Accounts	% of Total	Aggregate Current Balance	% of Total	Number of Accounts	% of Total
Payment Deferral Status								
Granted and Effective								
Granted and Pending								
Granted and Completed								
Not requested								
Total								

Granted COVID-19 Payment Deferrals	Current				at Cut-Off Date					
	Payment Deferral Status	Granted and Effective	Granted and Pending	Granted and Completed	Total	Payment Deferral Status	Granted and Effective	Granted and Pending	Granted and Completed	Total
Payment Deferral Period										
1 month										
2 months										
3 months										
4 months										
5 months										
6 months										
Total										

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Treasury Department	01274 730157	<a href="mailto:treasury_dealers@ybs.co.uk">treasury_dealers@ybs.co.uk</a>
Securitisation Reporting	<a href="https://www.ybs.co.uk/your-society/treasury/index.html#funding-programmes">https://www.ybs.co.uk/your-society/treasury/index.html#funding-programmes</a>	

NOTES	
1	After the Step-Up Date and in relation to the Class A1 Notes only, the Reference Rate will be Compounded Daily SOFR, the Relevant Margin will be 1.14% and the Day Count Convention will be Actual/360.
2	The Notional Amounts are determined at the end of the calendar month during the respective Swap Calculation Period.
3	Rating of Yorkshire Building Society.
4	Cut-Off date = 30 November 2020 - date of Rating Agencies' evaluations.
5	The Glossary contains descriptions of each of the categories in the COVID-19 Payment Deferrals table.
6	The Cut-Off Date Portfolio tables show the COVID-19 Payment Deferrals that were granted as at the Initial Portfolio Creation Date (7 March 2021).

POOL RECONCILIATION		Distribution
Opening Balance	Reporting Period start	Principal Receipts and Retained Principal Ledger
Additional Loans	Additional Loans purchased by the Issuer	Principal Receipts subject to Asset Conditions and sufficient Principal Ledger
Further Advances	Including Advances yet to be purchased by Issuer or Repurchased by Seller	N/A
Interest Charged	Daily interest added to Account balance	N/A
ERCS	Early Repayment Charges	N/A
Sundry DRs/CRs	Capitalised fees (excluding ERCS) less specific payments received in settlement of those fees	Revenue Receipts
Interest Received	Interest portion of borrower payment	Principal Receipts
Capital Received	Capital portion of borrower payment	Principal Receipts
ERC payments	Payments received in settlement of ERCS	Third Party Amounts
Repurchases	Seller Repurchases of ineligible loans	Principal Receipts
Loan Losses	Losses realised on sale	Principal Receipts
Closing Balance	Reporting Period end	

**GLOSSARY**

Arrears	Arrears are calculated in accordance with standard market practice in the UK. A mortgage is identified as being in arrears when, on any due date, the overdue amounts which were due on previous due dates equal, in the aggregate, one or more full monthly payments. In making an arrears determination, the servicer calculates as of the date of determination the difference between the sum of all monthly payments that were due and payable by a borrower on any due date up to that date of determination (less the aggregate amount of all authorised underpayments made by such borrower up to such date of determination) and the sum of all payments actually made by that borrower up to that date of determination. If the result arrived at by dividing that difference (if any) by the amount of the required monthly payment equals or exceeds 1 the loan is deemed to be in arrears.
Arrears Capitalisation Policy	Arrears Capitalisation is available to borrowers who are in arrears and have made full payments for the last 12 months. Arrears Capitalisation is only available to borrowers once in a five year period. The borrower must consent to the Arrears Capitalisation and they are made aware of the implications, both verbally and in writing.
Current Balance	The aggregate balance of the loan, which includes (without double counting): (a) the original amount advanced to the borrower and any further amount advanced to the relevant borrower and secured on the same mortgage; (b) any interest, fees, charges and premiums, including both capitalised and non-capitalised amounts; (c) less all prepayments, repayments and payments made by the borrower.
Constant Default Rate	The annualised rate of default of loans in the mortgage pool. Two Constant Default Rates are reported: 1. the Constant Default Rate for the last Reporting Period; 2. the average Constant Default Rate for the last three Reporting Periods. A loan has defaulted if the property that is securing the loan has been repossessed by Accord. The Constant Default Rate for the last Reporting Period is calculated as: $1 - \left( \frac{\text{Current Balance of loans in the mortgage pool that have defaulted during the Reporting Period}}{\text{Current Balance of all loans in the mortgage pool at the start of the Reporting Period}} \right)^{12}$ The average Constant Default Rate for the last three Reporting Periods is calculated as: $1 - \left( \frac{\text{Current Balance of loans in the mortgage pool that have defaulted during the last three Reporting Periods}}{\text{sum of the Current Balance of all loans in the mortgage pool at the start of each of the last three Reporting Periods}} \right)^{12}$
Constant Prepayment Rate	The annualised prepayment rate of loans in the mortgage pool. Two Constant Prepayment Rates are reported: 1. the Constant Prepayment Rate for the last Reporting Period; 2. the average Constant Prepayment Rate for the last three Reporting Periods. The Constant Prepayment Rate for the last Reporting Period is calculated as: $1 - \left( \frac{\text{Unscheduled Principal Receipts collected from loans in the mortgage pool during the Reporting Period}}{\text{Current Balance of the mortgage pool at the start of the Reporting Period} - \frac{\text{Scheduled Principal Receipts collected from loans in the mortgage pool during the Reporting Period}}{12}} \right)^{12}$ The average Constant Prepayment Rate for the last three Reporting Periods is calculated as: $1 - \left( \frac{\text{sum of the Unscheduled Principal Receipts collected from loans in the mortgage pool during the last three Reporting Periods}}{\text{sum of the Current Balance of the mortgage pool at the start of each of the last three Reporting Periods} - \frac{\text{sum of the Scheduled Principal Receipts collected from loans in the mortgage pool during the last three Reporting Periods}}{12}} \right)^{12}$
COVID-19 Payment Deferral	As a direct or indirect result of COVID-19, a customer has made an application for a Payment Deferral.
COVID-19 Payment Deferrals - Granted and Completed	The Granted COVID-19 Payment Deferral has been taken by the customer and the Payment Deferral period has finished before the end of the Reporting Period.
COVID-19 Payment Deferrals - Granted and Effective	As at the end of the Reporting Period, the Granted COVID-19 Payment Deferral is being taken by the customer.
COVID-19 Payment Deferrals - Granted and Pending	The Granted COVID-19 Payment Deferral is due to start after the end of the Reporting Period.
COVID-19 Payment Deferrals - Not requested	The customer has not made an application for a COVID-19 Payment Deferral.
Excess Spread	The amount of excess Available Revenue Receipts divided by the outstanding balance of the Class A notes before the distributions made on the latest Interest Payment Date, which is reported as an annualised percentage. The excess Available Revenue Receipts is the amount of Available Revenue Receipts after paying fees, Issuer corporation tax, Swap Payments and interest on the Class A notes, and crediting the General Reserve Ledger, within the Revenue Priority of Payments.
Granted COVID-19 Payment Deferral	Yorkshire Building Society, as Servicer and on behalf of Accord Mortgages Limited, as Seller, has granted the customer a COVID-19 Payment Deferral for an initial period of up to three months, which can be extended by up to three additional months.
Indexed LTV	The Current Balance of the loan divided by the Indexed Valuation of the property that is securing the loan. The Indexed Valuation is calculated by indexing the last Property Valuation between the last Valuation Date and the end of the Reporting Period. If the last Property Valuation was recorded before 30th June 2016, an average of the Halifax House Price Index and the Nationwide House Price Index is used for indexation between the last Valuation Date and 30th June 2016, and the Office for National Statistics index is used for further indexation between 1st July 2016 and the end of the Reporting Period. If the last Property Valuation was recorded on or after 30th June 2016, the Office for National Statistics index is used for indexation between the last Valuation Date and the end of the Reporting Period.
Loan Seasoning	The indexation is updated during the Reporting Periods of February, May, August and November. The number of months since the date that the loan was originated.
Origination LTV	The amount advanced to the borrower at the point of origination (including any capitalised fees) divided by the original Property Valuation that was used to underwrite the loan.
Principal Payment Rate	The annualised payment rate of loans in the mortgage pool. Two Principal Payment Rates are reported: 1. the Principal Payment Rate for the last Reporting Period; 2. the average Principal Payment Rate for the last three Reporting Periods. The Principal Payment Rate for the last Reporting Period is calculated as: $1 - \left( \frac{\text{sum of Scheduled Principal Receipts and Unscheduled Principal Receipts collected from loans in the mortgage pool during the Reporting Period}}{\text{Current Balance of the mortgage pool at the start of the Reporting Period}} \right)^{12}$ The average Principal Payment Rate for the last three Reporting Periods is calculated as: $1 - \left( \frac{\text{sum of Scheduled Principal Receipts and Unscheduled Principal Receipts collected from loans in the mortgage pool during the last three Reporting Periods}}{\text{sum of the Current Balance of the mortgage pool at the start of each of the last three Reporting Periods}} \right)^{12}$
Remaining Term	The number of years until the end of the loan term.
Scheduled Principal Receipts	Payments made by borrowers that relate to the capital element of their contractual monthly payment, including any amounts that were due but not paid in previous Reporting Periods.
Tested Underpayment Option	If a borrower has built up a credit reserve and chooses to make no payment, or to pay an amount that is at least £25 less than their contractual monthly payment, during the Reporting Period. The credit reserve must be sufficient to cover the underpayment made by the borrower during the Reporting Period.
Unindexed LTV	The Current Balance of the loan divided by the latest Property Valuation.
Unscheduled Principal Receipts	Any payments made by borrowers that are in excess of their contractual monthly payment. These overpayments primarily relate to Redemption Payments, when a borrower redeems their loan before the end of the loan term, and Capital Repayments. This does not include payments that were made for specific fees and payments of Early Repayment Charges.
Weighted Average (WA)	All of the Weighted Average metrics in the Investor Report are weighted by the Current Balance of the loans in the mortgage pool.



**SCHEDULE 4**  
**AUTHORISED SIGNATORIES**

Name

Specimen Signature

Set forth on following page

Set forth on following page

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## SCHEDULE 5

### DETERMINATIONS AND RECONCILIATION

#### 1. Determination of Revenue Receipts and Principal Receipts

Where, in respect of any Collection Period the Cash Manager does not receive any Servicer Report due during such Collection Period (a **Determination Period**) the Cash Manager shall:

- (a) determine the Interest Determination Ratio by reference to the three most recent Collection Periods in respect of which all relevant Servicer Reports are available (or, where there are not at least three such previous Collection Periods, any previous such Collection Periods);
- (b) calculate the Revenue Receipts for such Determination Period as the product of (i) the Interest Determination Ratio and (ii) the Calculated Revenue Receipts; and
- (c) calculate the Principal Receipts for such Determination Period as the product of (i) 1 minus the Interest Determination Ratio and (ii) the Calculated Principal Receipts).

#### 2. Reconciliation of Calculations

Following any Determination Period, upon receipt by the Cash Manager of all Servicer Reports in respect of such Determination Period, the Cash Manager shall reconcile the calculations made in accordance with **paragraph 1 above** to the actual collections set out in the Servicer Reports by allocating the Reconciliation Amount as follows:

- (a) if the Reconciliation Amount is a positive number, the Cash Manager shall apply an amount equal to the lesser of (i) the absolute value of the Reconciliation Amount and (ii) the amount standing to the credit of the Revenue Ledger, as Principal Receipts (with a corresponding debit of the Revenue Ledger);
- (b) if the Reconciliation Amount is a negative number, the Cash Manager shall apply an amount equal to the lesser of (i) the absolute value of the Reconciliation Amount and (ii) the amount standing to the credit of the Principal Ledger, as Revenue Receipts (with a corresponding debit of the Principal Ledger),

provided that the Cash Manager shall apply such Reconciliation Amount in determining Available Revenue Receipts and Available Principal Receipts for such Collection Period in accordance with the terms of this Agreement and the Cash Manager shall promptly notify the Issuer, the Note Trustee and the Security Trustee of such Reconciliation Amount.

**SIGNATORIES**

**Cash Manager**

**SIGNED** for and on behalf of  
**YORKSHIRE BUILDING SOCIETY**  
acting by its authorised signatory

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**Issuer**

**SIGNED** for and on behalf of  
**BRASS NO.10 PLC**  
acting by a Director

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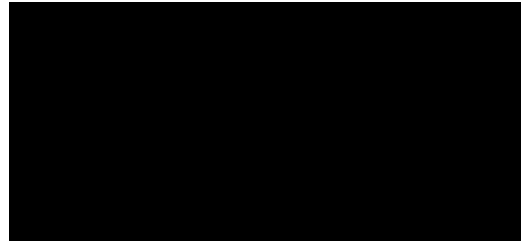


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**Security Trustee**

**SIGNED** for and on behalf of  
**U.S. BANK TRUSTEES LIMITED**  
acting by its Authorised Attorney:

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