

EXECUTION VERSION

CASH MANAGEMENT AGREEMENT

4 SEPTEMBER 2025

U.S. BANK GLOBAL CORPORATE TRUST LIMITED
as Cash Manager

and

CMF 2025-1 PLC
as Issuer

and

U.S. BANK TRUSTEES LIMITED
as Security Trustee

and

CHARTER COURT FINANCIAL SERVICES LIMITED
as Servicer, Seller and CCFS

and

ROYAL BANK OF CANADA
as Swap Provider

A&O SHEARMAN

Allen Overy Shearman Sterling LLP

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THIS CASH MANAGEMENT AGREEMENT (this **Agreement**) is made on 4 September 2025

BETWEEN:

- (1) **U.S. BANK GLOBAL CORPORATE TRUST LIMITED**, a company incorporated in England and Wales acting through its office located at Fifth Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom and with registration number 05521133, in its capacity as cash manager (acting in its capacity as the **Cash Manager**);
- (2) **CMF 2025-1 PLC** (registered number 16569428), a public limited company incorporated under the laws of England and Wales whose registered office is at 10th Floor, 5 Churchill Place, London E14 5HU (the **Issuer**);
- (3) **U.S. BANK TRUSTEES LIMITED** (registered number 2379632), 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 (the **Security Trustee**);
- (4) **CHARTER COURT FINANCIAL SERVICES LIMITED** (registered number 06749498), a private limited company incorporated under the laws of England and Wales, whose registered office is at 2 Charter Court, Broadlands, Wolverhampton, WV10 6TD (the **Seller**, the **Servicer** and **CCFS**); and
- (5) **ROYAL BANK OF CANADA** a bank incorporated in Canada and registered at Companies House (registered number FC000981), whose registered overseas company address is at 1 Place Ville Marie, Montreal, Quebec, Canada (the **Swap Provider**).

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.
- (C) The Swap Provider is party to this Agreement for the purposes of protecting its rights as a Secured Creditor of the Issuer only and shall not have any obligations hereunder. No amendment may be made to the terms of this Agreement without the consent of the Swap Provider.
- (D) The Issuer is entering into this Agreement with the intention of securing that, where it receives any amounts (such amounts being in aggregate "**R**") during any accounting reference period (such amounts being taken to include, for this purpose, amounts which have been added to the General Reserve Fund Ledger, Swap Collateral Ledgers and Swap Collateral Accounts in that or any previous accounting reference period and have been released in that accounting reference period from the General Reserve Fund Ledger, Swap Collateral Ledgers and Swap Collateral Accounts) it will pay to persons other than the Issuer, during the same accounting reference period or within 18 months thereafter, amounts which are in aggregate (such aggregate amounts being ("**P**") at least equal to:
 - (a) R less
 - (b) the aggregate of (i) any amount credited by the Issuer as its Issuer Profit Amount in that accounting reference period, and (ii) any amounts that have been added by the Issuer in that accounting reference period to the General Reserve Fund Ledger, Swap Collateral Ledgers and Swap Collateral Accounts,

(and so that the reference above to payments to persons other than the Issuer shall not include (i) dividend payments made by the Issuer, (ii) payments of United Kingdom corporation tax made by the Issuer, or (iii) payments into accounts or other funds held or operated by third parties and solely owned by the Issuer itself).

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

The master definitions and construction schedule signed by, amongst others, the parties hereto and dated on or about the Closing Date (as the same may be amended, varied or supplemented from time to time with the consent of the parties hereto) (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 12 (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), the Cash Manager undertakes only to perform those duties as are expressly set out herein or otherwise as set out in the Transaction Documents and, 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 and notified to the Security Trustee) listed in Schedule 4 (Authorised Signatories) hereto to operate and manage the Issuer 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.

2.4 Standard of Care

The Cash Manager shall, at all times during the term of this Agreement, perform its obligations with all due care, skill and diligence and in good faith and exercise the level of skill, care and attention of an experienced cash manager for residential mortgage backed securities transactions in providing the Cash Management Services and performing related functions but the Cash Manager shall not be

required to do or cause to be done anything which it is prevented from doing by any regulatory direction or any requirement of law.

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 Security Trustee notifying the Cash Manager that an Enforcement Notice has been served on 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 Deposit Account or any other Issuer Account, 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 an Enforcement Notice, the Security Trustee, and will be paid forthwith into the Deposit Account or, if applicable, any other Issuer Account, in accordance with the terms of this Agreement and the other Transaction Documents;
 - (ii) any such sub-contractor or delegate has executed a written waiver of any Security Interest arising in connection with the 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) above); and
 - (iii) such sub-contracting or delegation would not cause the Issuer to become subject to tax anywhere other than the United Kingdom or result in the Issuer suffering any additional taxes which the Issuer would not have suffered absent such appointment.
- (b) The proviso in Clause 3.2(a) shall not apply to the engagement by the Cash Manager of:
 - (i) any solicitor, accountant, or other professional adviser acting as such;
 - (ii) any documentation retention service or document storage facility; or
 - (iii) 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 any Issuer Account.
- (c) The Issuer or the Security Trustee may by notice in writing require the Cash Manager to assign to the Issuer or, following the service of an Enforcement 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 will be

exercised by the Issuer or the Security Trustee 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 and subject to Clause 3.4 (Reliance on advisers) below, 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 20 Business Days from receipt of any notice of such breach from the Issuer or, following the service of an Enforcement Notice, 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 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 necessary for it to perform its obligations under the Transaction Documents to which it is a party 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 Reliance on advisers

The Cash Manager may at the cost of the Issuer in accordance with Clause 7 (Costs and Expenses) consult with legal counsel or other professional advisers of its selection in the event of any dispute or question as to the meaning or construction of any of the provisions hereof or in connection with the performance of its duties hereunder provided that the Cash Manager has used all reasonable skill and care in the selection of such counsel or advisers and it shall incur no liability and shall be fully protected as against the Issuer in acting in accordance with the opinion and advice of such legal counsel or professional advisers.

3.5 Liability of Cash Manager

- (a) The Cash Manager shall indemnify the Issuer on demand on an after tax basis for any Liabilities suffered or incurred by the Issuer in respect of the gross negligence, fraud or wilful default of the Cash Manager or any of its officers, directors or employees 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) save that in no circumstances will the Cash Manager be liable for the Issuer's own breach of regulatory obligations. This indemnity shall survive the termination or expiry of this Agreement.
- (b) The Cash Manager shall not be liable in respect of any Liabilities suffered or incurred by the Issuer or the Security Trustee and/or any other person as a result of the performance or failure in performance of the Cash Management Services by the Cash Manager or any of its officers, directors, employees, sub-contractors or delegates or of its functions as Cash Manager under this Agreement or the other Transaction Documents save where such Liability is suffered or incurred as a result of any gross negligence, fraud or wilful default of the Cash Manager or any of its officers, directors or employees or any of its sub-contractors or delegates.

- (c) The Cash Manager shall 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) The Cash Manager shall incur no liability to the Issuer or the Security Trustee or any other party for the performance or non-performance of its obligations under this Agreement or any other Transaction Document:
 - (i) as a result of any failure or delay on the part of any person in supplying any information or the supplying of incorrect, incomplete or inaccurate information under this Agreement or the provisions pursuant to which a person is required to supply information to the Cash Manager in any other Transaction Document (and the Cash Manager shall not be bound to act until such current and complete information is received by it);
 - (ii) for any action taken by the Cash Manager at the request of the Issuer or the Security Trustee; or
 - (iii) to the extent that it is prevented from performing such obligations by reason of there being insufficient funds in (or, in accordance with the Transaction Documents, available from) the Issuer Accounts to make a payment in whole or in part in accordance with this Agreement or any other Transaction Document.
- (e) The Cash Manager will not be responsible for monitoring or supervising the performance of the parties and their respective obligations under the Transaction Documents.
- (f) The Cash Manager shall not be under any fiduciary duty towards any other party to this Agreement nor under any obligations other than its express obligations under this Agreement, any agreement or letter entered into pursuant to this Agreement or any Transaction Document.
- (g) The Issuer agrees to provide the Cash Manager upon request with all the information in its possession or under its control that the Cash Manager may reasonably require in sufficient time to allow the Cash Manager to perform its duties under the Transaction Documents and the Cash Manager is hereby authorised to rely and act upon such instructions or information as it shall receive from the Issuer pursuant to this Clause 3.5(g).
- (h) Subject to Clause 3.5(i), if 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, failure of international or domestic clearing or payment systems (where such failure arose out of the circumstances beyond its control and other than where such failure is specific to the Cash Manager), 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 five 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(h) shall not apply if any such event arose as a result of the fraud, gross negligence or wilful default of the Cash Manager.

- (i) The Cash Manager shall, notwithstanding that it is relieved from its obligations pursuant to Clause 3.5(h), 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 Liabilities arising from any such event.
- (j) Notwithstanding any provision of this Agreement to the contrary, including Clause 3.5(a), neither the Issuer nor the Cash Manager shall in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even where the likelihood of such loss or damage has been advised and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.
- (k) The Issuer shall indemnify the Cash Manager and its respective officers, directors, employees and agents against any Liability which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement or any other Transaction Document to which the Cash Manager is a party, except for any Liability resulting from the Cash Manager's own wilful default, gross negligence or fraud hereunder or that of its officers, directors, employees, agents or any of its sub-contractors or delegates. For the avoidance of doubt, the Issuer shall not be liable for any Liability arising as a result of the wilful default, gross negligence or fraud of the Cash Manager or that of its officers, directors, agents, employees or any of its sub-contractors or delegates. This indemnity shall survive the termination or expiry of this Agreement and shall continue in full force and effect notwithstanding whether or not the Cash Manager is then the Cash Manager of these presents.

4. PAYMENTS, ACCOUNTS, LEDGERS

4.1 Issuer Accounts

- (a) The Cash Manager undertakes (to the extent to which the same is within its control) that as at the Closing Date the Deposit Account will be operative and that it will not knowingly create or permit to subsist any Security Interest in relation to the Deposit Account other than as created under or permitted pursuant to the Deed of Charge.
- (b) The Cash Manager undertakes (to the extent to which the same is within its control) that as at the Closing Date the Swap Collateral Accounts will be operative and that it will not knowingly create or permit to subsist any Security Interest in relation to the Swap Collateral Accounts other than as created under or permitted pursuant to the Deed of Charge.
- (c) The Cash Manager shall procure that the following amounts are credited to the relevant Issuer Account (which shall be the Deposit Account except with respect to any Swap Collateral (other than any Swap Collateral Account Surplus), any Replacement Swap Premium received from a replacement swap provider, any termination payment received from an outgoing Swap Provider and any Swap Tax Credits which shall be credited to the relevant Swap Collateral Account) when received by the Issuer Account Bank or the Custodian (as applicable):
 - (i) all Revenue Receipts and Swap Collateral Account Surplus;
 - (ii) all Redemption Receipts;
 - (iii) amounts received in respect of part of the subscription proceeds of the Class X Notes used to establish the General Reserve Fund;
 - (iv) amounts received by the Issuer under or in connection with the Swap Agreement other than (i) any early termination amount received by the Issuer under the Swap Agreement; (ii) Swap Collateral; (iii) any Replacement Swap Premium paid to the Issuer; and (iv) amounts in respect of Swap Tax Credits on such Interest Payment Date other than, in each case, any Swap Collateral Account Surplus which is to be

applied as Available Revenue Receipts in accordance with the Swap Collateral Account Priority of Payments; and

- (v) any other amounts whatsoever received by or on behalf of the Issuer after the Closing Date subject to the terms of the Transaction Documents,

and the Cash Manager shall procure that all interest earned on the Issuer Accounts 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 Issuer Accounts are credited when received by it to each such account, provided that any amount representing interest or income arising in respect of Swap Collateral shall be credited solely to the relevant Swap Collateral Account.

- (d) Each of the payments into the Issuer Accounts referred to in Clause 4.1(c) shall be made forthwith upon receipt by the Issuer Account Bank or the Custodian (as applicable) of the amount in question.
- (e) 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, the Issuer Accounts 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.
- (f) Each of the Cash Manager and the Issuer undertakes that, so far as it is able to procure the same, each of the Issuer Accounts 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 and the Custody Agreement, be changed without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed) provided that, where any Issuer Accounts 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 Issuer Accounts 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 and the Custody Agreement (as applicable).
- (g) The Cash Manager hereby undertakes, if required, to use all reasonable endeavours to open with the Issuer Account Bank, the Custodian or with a financial institution (i) having the Account Bank Ratings and (ii) which is a bank as defined in Section 991 of the Income Tax Act 2007, any further accounts that may be required by the Issuer from time to time.

4.2 Withdrawals

- (a) The Cash Manager may make withdrawals on behalf of the Issuer from the Issuer Accounts as permitted by this Agreement, until such time as the Cash Manager receives a copy of an Enforcement 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 Issuer Account.
- (b) Upon receipt by the Cash Manager of a copy of an Enforcement Notice served by the Note Trustee on the Issuer, no amount shall be withdrawn from the Issuer Accounts by the Cash Manager without the prior written consent of the Security Trustee.
- (c) In administering the Issuer Accounts on behalf of the Issuer, the Cash Manager shall comply with the provisions of Schedule 2 (Cash Management and Maintenance of Ledgers) prior to receipt by the Cash Manager of a copy of any Enforcement Notice served by the Note Trustee on the Issuer. Following service of an Enforcement Notice, the Security Trustee or any Appointee or Receiver appointed by the Security Trustee will direct the Cash Manager to administer the Issuer Accounts in accordance with the terms of the Deed of Charge.

- (d) Upon receipt of a copy of an Enforcement Notice served on the Issuer by the Note Trustee, the Cash Manager will act on the instructions of the Security Trustee or any Appointee or Receiver appointed by the Security Trustee under the Deed of Charge.
- (e) The Cash Manager hereby confirms that if the Issuer Account Bank or the Custodian fails to maintain the Account Bank Ratings, it shall use all reasonable endeavours to assist the Issuer in:
 - (i) closing the Issuer Accounts with the Issuer Account Bank or the Custodian (as applicable) and to open replacement Issuer Accounts with a financial institution (i) having all of the Account Bank Ratings; and (ii) which is a bank as defined in Section 991 of the Income Tax Act 2007, provided that the Cash Manager will not close the relevant account until new accounts have been opened; or
 - (ii) obtaining a guarantee of the obligations of the Issuer Account Bank or the Custodian under the Bank Account Agreement or the Custody Agreement (as applicable) from a financial institution having all of the Account Bank Ratings,

in each case as prescribed in the Bank Account Agreement and the Custody Agreement (as applicable), and the terms of this Agreement, and transfer amounts or securities (as applicable) standing to the credit of the relevant Issuer Accounts to the replacement Issuer Accounts.

- (f) The Seller will be entitled to retain any administration fee, broker procurement fee or Borrower Product Switch Fees payable in respect of a Product Switch Loan. On each Interest Payment Date, prior to the application of the applicable Priority of Payments, the Servicer will instruct the Cash Manager to transfer to the Seller an amount equal to the aggregate amount of any such administration fee, broker procurement fee or Borrower Product Switch Fees which relate to Product Switch Loans in respect of which the Product Switch Effective Date has occurred within that Collection Period (which for the avoidance of doubt (i) the Seller is not already in receipt of and (ii) comprise Third Party Amounts). Where already paid to the Deposit Account, an amount equal to such administration fee, broker procurement fee or Borrower Product Switch Fee may be withheld by the Servicer from future transfers from the Collection Accounts to the Deposit Account for the account of the Seller (if not otherwise received by the Seller). In addition, in accordance with paragraph (c) of the definition of Product Switch Criteria, on each Interest Payment Date the Cash Manager will transfer to the Seller the amount of any Capitalised Borrower Product Fees Amount (together with, to the extent sufficient Redemption Receipts are so available, the amount of any debit on the Capitalised Borrower Product Switch Fee Ledger) and for the avoidance of doubt such payment shall be made direct to the Seller and without regard to and prior to the application of amounts under the relevant Priorities of Payment.

4.3 Third Party Amounts

The Cash Manager shall withdraw any Third Party Amounts (to the extent identified by the Servicer) on a daily basis from the Deposit Account (provided that there are sufficient funds standing to the credit of the Deposit Account to meet such payment) to make payment to the persons entitled thereto except where such payments have already been provided for elsewhere (and shall act upon any instructions from the Servicer in this regard).

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 Redemption Ledger;
 - (ii) the Revenue Ledger;
 - (iii) the General Reserve Fund Ledger;

- (iv) the Principal Deficiency Ledger;
- (A) the Class A Principal Deficiency Sub-Ledger; and
- (B) the Class Z Principal Deficiency Sub-Ledger;
- (v) the Swap Collateral Ledgers (to be opened on each Swap Collateral Account);
- (vi) the Issuer Profit Ledger; and
- (vii) the Capitalised Borrower Product Switch Fee Ledger,

and all the foregoing Ledgers (other than any Principal Deficiency Sub-Ledger) shall together reflect the aggregate of all amounts of cash and, if applicable, securities standing to the credit of the Issuer Accounts and all amounts invested in Authorised Investments purchased from amounts standing to the credit of the Issuer Accounts from time to time (taking into account that the Principal Deficiency Sub-Ledgers are sub-ledgers of the Principal Deficiency Ledger).

- (b) 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.
- (c) The Cash Manager shall make credits and debits to the Ledgers in accordance with Schedule 2 (Cash Management and Maintenance of Ledgers).

4.5 Bank Account Statements

If the Security Trustee or Issuer so requests, the Cash Manager shall take all reasonable steps to furnish a copy of the monthly bank statement in relation to each of the Issuer Accounts to the Issuer, the Seller and the Security Trustee.

5. PAYMENTS UNDER AND TERMINATION OF THE SWAP AGREEMENT

- 5.1 The Issuer, or the Cash Manager on its behalf, will procure that on each Interest Payment Date amounts received from the Swap Provider under the Swap Agreement (other than amounts excluded pursuant to (i), (ii), (iii) and (iv) of item (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-Enforcement Revenue Priority of Payments.
- 5.2 If the Swap Agreement is terminated on or prior to the earlier of (i) the reduction of the aggregate Principal Amount Outstanding of the Collateralised Notes to zero; or (ii) the date on which the Current Balance of the Fixed Rate Loans is reduced to zero; or (iii) the service of an Enforcement Notice, the Issuer (with the assistance of the Cash Manager as to operational matters) shall use reasonable endeavours to purchase a replacement swap agreement to hedge against the possible variance between the fixed rates of interest payable on the Loans in the Portfolio and rates of interest in respect of the Collateralised Notes calculated by reference to Compounded Daily SONIA, on terms acceptable to the Issuer and the Security Trustee (acting on the direction of the Note Trustee) with a replacement swap provider the identity of which shall have been notified to the Rating Agencies and in response to which the Rating Agencies have acknowledged receipt of such notification.
- 5.3 The Cash Manager's obligations under Clause 5.2 shall be subject to the Issuer having sufficient funds to purchase the requisite replacement hedge.

- 5.4 If any Swap Collateral in the Swap Collateral Accounts constitutes securities (including any securities in the Swap Collateral Securities Account), the Cash Manager (on behalf of the Issuer and only upon being made aware by the Issuer of the occurrence or designation of an Early Termination Date under (and as defined in) the Swap Agreement) or, following the service of an Enforcement Notice, the Security Trustee shall instruct the custodian of the securities held in the relevant Swap Collateral Account (including instructing the Custodian in respect of any securities constituting collateral in the Swap Collateral Securities Account) to liquidate any such securities on a delivery versus payment basis promptly following the designation of an Early Termination Date under (and as defined in) the Swap Agreement.

6. 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 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 the Issuer in respect of any of them.

7. COSTS AND EXPENSES

Subject to and in accordance with the Pre-Enforcement Revenue Priority of Payments, or, as the case may be, the Post-Enforcement Priority of Payments, the Issuer will on each Interest Payment Date reimburse the Cash Manager for all costs, charges, Liabilities and expenses (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 and not reimbursed to the Cash Manager on any previous Interest Payment Date or reimbursed to the Cash Manager pursuant to Clause 9 (Remuneration) below. This Clause 7 shall survive the termination or expiry of this Agreement and shall continue in full force and effect notwithstanding whether or not the Cash Manager is then the Cash Manager of these presents.

8. INFORMATION

8.1 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 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.
- (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.

8.2 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 Issuer or the Security Trustee 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.

8.3 Information Covenants

- (a) With the assistance of the Servicer (and the Servicer shall provide such assistance), the Cash Manager, shall, provided it has all the necessary information to do so, prepare and provide to the Servicer for so long as the Notes are outstanding a monthly investor report as required by and in accordance with the UK Transparency Rules (a **UK Investor Report**).
- (b) To the extent any technical standards prepared under the UK Securitisation Framework come into effect after the date of this Agreement and require such reports or information to be published in a different manner or on a different website the Issuer shall notify the Cash Manager of any such requirement and the Issuer, the Servicer and the Cash Manager shall consult in good faith regarding the reporting contemplated under the UK Transparency Rules and may agree in writing any changes to the form, content, method of distribution and frequency of the UK Investor Report and UK SF Data Tape to ensure compliance with the requirements of the UK Securitisation Framework. If any changes are agreed, the Issuer, the Servicer and the Cash Manager may enter for these purposes into any amendment agreement to the Servicing Agreement and/or the Cash Management Agreement and/or any other Transaction Document to which they are party as the case may be.
- (c) The Servicer shall in accordance with the terms of the Servicing Agreement publish each UK Investor Report in a manner consistent with the requirements of the UK Transparency Rules and, for these purposes, the information is made available to the Noteholders, the FCA, the Bank of England, the PRA and/or the Pensions Regulator (or their successors) and, upon request, to potential investors in the Notes, on the Reporting Website being a website which conforms with the requirements set out in the UK Securitisation Framework (or such other website which may be available for such purpose and notified by the Servicer to the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time).
- (d) With the assistance of the Servicer (and the Servicer shall provide such assistance), the Cash Manager, shall, provided it has all the necessary information to do so, prepare and provide to the Servicer for so long as the Notes are outstanding a monthly investor report as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the EU Article 7 Technical Standards not taking into account any relevant measures, but solely as such articles and technical standards are interpreted and applied on the Closing Date (provided that CCFS may procure compliance with any amendments to such articles and technical standards following the Closing Date at its discretion), provided that on and from the applicable SR Equivalency Date (but only for so long as SR Equivalency is maintained) references to, and obligations in respect of, the EU Securitisation Regulation and the EU Article 7 Technical Standards shall not apply (the **EU Investor Report** and together with the UK Investor Report, the **Investor Reports**).
- (e) In the case of each of the contractually agreed reporting obligations under Article 7 of the EU Securitisation Regulation under Clause 8.3(d) such obligations apply:
 - (i) as such articles and/or requirements under the EU Securitisation Regulation and the EU Article 7 Technical Standards described above are interpreted and applied solely on the Closing Date (provided that CCFS may comply or procure compliance with any amendments to applicable EU technical standards, guidance or policy statements introduced above after the Closing Date at its discretion);
 - (ii) in the form or template prescribed under the EU Securitisation Regulation and the EU Article 7 Technical Standards as at the Closing Date only or in the form as the Issuer, the Seller, the Servicer and the Cash Manager may otherwise agree in writing and who shall consult in good faith regarding the reporting contemplated under Clause 8.3(d) of this Agreement;

- (iii) based upon the requirements of the UK Securitisation Framework and EU Securitisation Regulation that are applicable as at the date of this Agreement, until the Cash Manager is notified in writing by the Seller of any differences and/or deviations from the prescribed templates to be used pursuant to the EU Securitisation Regulation or the UK Securitisation Framework (as applicable) it is expected that each EU Investor Report will be the same as each UK Investor Report (in which case the Cash Manager will only be required to produce one report for both requirements);
 - (iv) until such time when the Seller provides a certificate to the Issuer and the Note Trustee confirming that a competent EU authority has confirmed that the satisfaction of the requirements detailed under this Clause 8.3 relating to the UK Securitisation Framework will also satisfy the requirements of Article 7 of the EU Securitisation Regulation due to the application of an equivalency regime or similar analogous concept;
 - (v) subject always to any requirement of law; and
 - (vi) provided that:
 - (A) none of the Issuer, CCFS, the Servicer or the Seller will be in breach of such obligation if it fails to so comply due to events, actions or circumstances beyond its control; and
 - (B) the Issuer, CCFS, the Seller and the Servicer and the Cash Manager are only required to comply with such obligations to the extent that the disclosure requirements under Article 7 of the EU Securitisation Regulation and EU Article 7 Technical Standards (in each case, as in force as at the Closing Date) remain in effect.
- (f) The Servicer shall in accordance with the terms of the Servicing Agreement make available each EU Investor Report to the Noteholders, the competent authorities and, upon request, to potential investors in the Notes, on the Reporting Website or such other website which may be available for such purpose and notified by the Servicer to the Issuer, the Cash Manager, the Security Trustee, the Note Trustee, each Rating Agency and the Noteholders from time to time).
- (g) The Cash Manager shall (assuming delivery by the Servicer of the Servicer Report by no later than the fifth Business Day of that month) provide the Investor Reports by no later than one Business Day following each relevant Calculation Date.
- (h) The first Investor Reports shall disclose the amount of Notes: (i) privately placed with investors which are not the Seller or part of the Seller's Group, (ii) retained by the Seller or by a member of the Seller's Group and (iii) publicly placed with investors which are not in the Seller's Group (and the Seller shall provide such information to the Cash Manager by no later than the fourth Business Day of the month in which the first Investor Reports are due to be delivered). In relation to any Notes initially retained by a member of the Seller's Group but subsequently placed with investors which are not in the Seller's Group, the occurrence of such placement shall be disclosed in the next UK Investor Report and EU Investor Report to the extent possible (and, to the extent possible, the Seller shall provide such information to the Cash Manager as soon as reasonably practicable after such placement).

- (i) The Cash Manager shall provide the Rating Agencies, the Security Trustee and the Issuer, as applicable, in writing as soon as reasonably practicable with any other information relating to the Cash Manager as the Rating Agencies may reasonably request and the Issuer or Security Trustee (as applicable) 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, in the reasonable opinion of the Issuer or Security Trustee (as applicable), 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.
- (j) The Cash Manager shall, as soon as reasonably practicable upon receiving a request from the Issuer and/or the Security Trustee and provided that it has all information necessary to enable it to do so, calculate and provide to the Issuer and the Security Trustee:
 - (i) the Optional Purchase Price (or where such calculation is made prior to the Calculation Date immediately preceding the Optional Purchase Completion Date, an estimate of the Optional Purchase Price); and/or
 - (ii) (if the Optional Purchase Price provided to the Beneficial Title Transferee in the Counter Notice is an estimated Optional Purchase Price) the definitive Optional Purchase Price.
- (k) In providing the reporting services on behalf of CCFS, the Cash Manager will not assume any liability for CCFS's obligations as the entity responsible to fulfil the reporting obligations under the UK Transparency Rules and/or CCFS's contractual obligations in respect of the EU Securitisation Regulation.

9. REMUNERATION

9.1 Fees payable

- (a) The Issuer shall pay to the Cash Manager for the Cash Management Services other than the items at Clause 8.3 (Information Covenants) (the **Reporting Services**), as to which see Clause 9.1(b) below, a cash management fee of such amount as shall from time to time be agreed in a separate fee letter by the Issuer and the Cash Manager. Any sum (or other consideration) payable (or provided) by the Issuer to the Cash Manager pursuant to this Clause 9.1 shall be deemed to be exclusive of VAT, if any, chargeable on any supply or supplies for which that sum (or other consideration) is the consideration (in whole or in part) for VAT purposes. If a replacement cash manager 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.
- (b) 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 Reporting Services.

9.2 Payment of fee

- (a) The cash management fee referred to in Clause 9.1 (Fees payable) shall be paid to the Cash Manager monthly in arrear on each Interest Payment Date in the manner contemplated by and in accordance with the provisions of the Pre-Enforcement Revenue Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments.
- (b) Where, pursuant to the terms of this Agreement, the Cash Manager makes a supply to the Issuer for VAT purposes and VAT is or becomes chargeable on such supply, the Issuer shall, subject to the

receipt of a valid VAT invoice in respect of such supply, pay to the Cash Manager (in addition to and at the same time as any other consideration for such supply) a sum equal to the amount of such VAT.

10. COVENANTS AND WARRANTIES OF CASH MANAGER

10.1 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 and diligence to the performance of its obligations and the exercise of its discretions under this Agreement in accordance with the standards and practices of a professional cash manager in the United Kingdom;
- (b) it will comply with any proper directions, orders and instructions which the Issuer or, following delivery of an Enforcement 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) it will not knowingly fail to comply with any legal or regulatory requirements in the performance of the Cash Management Services under this Agreement;
- (e) it shall comply with all legal and regulatory obligations binding on it in its performance of its obligations under the Transaction Documents to which it is a party;
- (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 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.

10.2 Duration of covenants

The covenants of the Cash Manager in Clause 10.1 (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 a breach of any such covenant prior to the date of termination of this Agreement.

10.3 Warranties

The Cash Manager (in such capacity) makes the following representations and warranties to each of the Issuer and the Security Trustee:

- (a) It is duly incorporated and validly existing and is capable of being sued in its own right and not subject to any immunity from any proceedings, and it has the power to own its property and assets and to carry on its business as it is being conducted.

- (b) As at the date hereof, no Insolvency Event in relation to the Cash Manager has occurred or is occurring in respect of it.
- (c) No litigation, action or administrative proceeding of or before any court or agency which is likely to have a material adverse effect on its ability to comply with its obligations under this Agreement has been started to the best of its knowledge and belief.
- (d) It has instituted and maintains policies and procedures reasonably designed to comply with the requirements of the Money Laundering Regulations 2007, the Proceeds of Crime Act 2002 and the Terrorism Act 2000.
- (e) It has the power to enter into, perform and deliver, and has taken all necessary corporate and other action to authorise the execution, delivery and performance by it of each of the Transaction Documents to which it is or will be a party in its capacity as Cash Manager, and each such Transaction Document has been duly executed and delivered by it.
- (f) The execution by it of each of the Transaction Documents to which it is a party in its capacity as Cash Manager and the exercise by it of its rights and the performance of its obligations under such Transaction Documents will not:
 - (i) conflict, in any material regard, with any document which is binding upon it or any of its assets; or
 - (ii) conflict, in any material regard, with its constitutional documents.
- (g) All consents, licences, approvals, authorisations, exemptions and registrations required in connection with the entry into and performance by the Cash Manager of, and the transactions contemplated by, the Transaction Documents to which the Cash Manager is a party have been obtained or effected (as appropriate) and are in full force and effect.

11. 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.

12. TERMINATION

12.1 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 three 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 an Enforcement 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 opinion of the Note Trustee as notified to the Security Trustee is materially prejudicial to the interests of the Noteholders and such default continues unremedied for a period of 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 an Enforcement Notice) the Security Trustee, as the case may be, requiring the same to be remedied; or

- (iii) an Insolvency Event occurs in respect of the Cash Manager; or
- (iv) it becomes unlawful for the Cash Manager to perform its obligations under this Agreement or under any other Transaction Document,

then prior to the delivery of an Enforcement Notice, the Issuer (with the written consent of the Security Trustee), or following the delivery of an Enforcement Notice, the Security Trustee, may, at once or at any time thereafter while such default continues, by notice in writing to the Cash Manager (with a copy to the Security Trustee if such notice is delivered by the Issuer), terminate its appointment as Cash Manager under this Agreement with effect from a date (not earlier than the date of the notice) specified in such notice. In determining whether to give or withhold consent to the termination of the Cash Manager by the Issuer, the Security Trustee will have regard to factors including, *inter alia*, the availability of a substitute cash manager.

- (b) Upon termination of the appointment of the Cash Manager pursuant to this Clause 12.1, the Issuer shall use reasonable endeavours to appoint a substitute cash manager that satisfies the conditions set forth in Clause 12.1(c) below.
- (c) Any substitute cash manager:
 - (i) must agree to enter into an agreement with the Issuer on terms substantially similar to this Agreement (subject to such terms being commercially acceptable in the market), pursuant to which the substitute cash manager agrees to assume and perform all material duties and obligations of the Cash Manager under the Cash Management Agreement;
 - (ii) (if Class A Notes remain outstanding) must be a party that the Rating Agencies have previously confirmed by whatever means such Rating Agencies consider appropriate (provided that the Issuer is permitted to and does confirm in writing (including by email) to the Security Trustee that such confirmation has been obtained) the appointment of which will not cause the then current ratings of the Class A Notes to be adversely affected unless the Security Trustee or the relevant Class or Classes of Noteholders (acting by way of an Extraordinary Resolution) otherwise agree; and
 - (iii) will be subject to the prior written approval of the Security Trustee.

12.2 Resignation of the Cash Manager

The Cash Manager may resign on giving not less than 90 days' written notice (or such shorter time as may be agreed between the Cash Manager, the Issuer, the Servicer and the Security Trustee) of its resignation given by the Cash Manager to the Issuer, the Servicer, 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 gross negligence, wilful default or fraud or that of its officers, directors, employees or any of its sub-contractors or delegates, 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 by the Issuer and the Security Trustee; and

- (c) such substitute cash manager enters into a cash management agreement with the Issuer on terms substantially similar to this Agreement (subject to such terms being commercially acceptable in the market), pursuant to which the substitute cash manager agrees to assume and perform all material duties and obligations of the Cash Manager under the Cash Management Agreement; and
- (d) (if the Class A Notes remain outstanding) the then current ratings of the Notes are not adversely affected as a result thereof, unless the Security Trustee or the Class A Noteholders (acting by way of an Extraordinary Resolution) otherwise agree.

If by the end of the notice period, a successor Cash Manager has not been appointed, the Cash Manager may itself select a successor to be appointed in accordance with this provision.

12.3 Effect of Termination

- (a) Subject to the provisions of Clause 12.2(c) (Resignation of the Cash Manager), on and after termination of the appointment of the Cash Manager under this Agreement pursuant to this Clause 12, 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 or the Security Trustee pursuant to this Agreement.
- (b) Upon termination of the appointment of the Cash Manager under this Agreement pursuant to this Clause 12, the Cash Manager shall:
 - (i) forthwith deliver (and in the meantime hold on trust for, and to the order of, the Issuer and the Security Trustee or, following the delivery of an Enforcement Notice, as the Security Trustee shall otherwise direct) to the Issuer or the Security Trustee (or as the Issuer or the Security Trustee shall direct in writing and, in the event of a conflict between directions from the Issuer and directions from the Security Trustee, the directions from the Security Trustee shall prevail), 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 and/or the Security Trustee and any other assets of the Issuer and/or 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);
 - (iii) provide to the Issuer or Security Trustee, as the case may be, all relevant information contained on computer records in the form of CD, 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, the Security Trustee (which shall, for the avoidance of doubt, include any Appointee or Receiver appointed by the Security Trustee) and/or any replacement cash manager, as the case may be, for the purposes of explaining the file layouts and the format of the CD, DVD or other suitable relevant electronic medium generally containing such computer records on the Computer System of the Issuer, the Security Trustee and/or such replacement cash manager, as the case may be.

12.4 Notice of Cash Manager Termination Event, Event of Default

Without prejudice to the provisions of Clause 3.5(e) (Liability of Cash Manager), the Cash Manager shall deliver to the Issuer, the Servicer and the Security Trustee as soon as reasonably practicable but in any event within five Business Days of becoming aware thereof, a notice of any 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 or Event of Default, would constitute the same.

12.5 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 12, 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 12, 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-Enforcement Revenue Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments, on the dates on which they would otherwise have fallen due hereunder.
- (d) Any provision of this Agreement which is stated to continue after termination of this Agreement shall remain in full force and effect notwithstanding such termination.

13. FURTHER ASSURANCE

13.1 Co-operation

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.

13.2 Powers of attorney

Without prejudice to the generality of Clause 13.1 (Co-operation), 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.

13.3 Change of Security Trustee

If 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.

14. ROLE OF SECURITY TRUSTEE

14.1 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.

14.2 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.

14.3 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 unless such obligation or Liability is expressly assumed by the Security Trustee in 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.

15. MERGER

Any corporation into which any party to this Agreement (other than the Issuer) may be merged or converted, or any corporation with which any party to this Agreement may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any party to this Agreement shall be a party, or any corporation, including affiliated corporations, to which the relevant party shall sell or otherwise transfer (a) all or substantially all of its assets; or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Agreement become the relevant successor party under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the relevant party shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall be given as soon as

possible to the Issuer and (following delivery of an Enforcement Notice) the Security Trustee by the relevant party.

16. 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 Issuer 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 Issuer Account or any replacement or additional bank account of the Issuer.

17. NON-PETITION

17.1 Each party to this Agreement hereby agrees that it will be bound by clause 22.1 (Non-Petition in relation to the Issuer) of the Deed of Charge.

17.2 This Clause 17 shall survive the termination of this Agreement.

18. LIMITED RECOURSE

18.1 The parties to this Agreement hereby acknowledge and agree that all obligations of the Issuer to the parties to this Agreement in respect of amounts owing to the parties pursuant to this Agreement are subject to the terms of clause 22.2 (Limited Recourse) of the Deed of Charge.

18.2 This Clause 18 shall survive the termination of this Agreement.

19. NOTICES

19.1 In writing

All notices and other communications to be made under or in respect of this Agreement must be in writing and, unless otherwise stated, may be given in person, by post, email or by fax and shall be sent to each relevant party using the details set out in Schedule 1 (Notices) of the Master Definitions and Construction Schedule. Unless it is agreed to the contrary, any consent or agreement required under this Agreement must be given in writing.

19.2 Changes

Any party to this Agreement may change its contact details by giving five Business Days' notice to the other parties.

19.3 Effectiveness

Any notice or communication given under this Clause 19 but received on a day which is not a Business Day or after 5 p.m. in the place of receipt will only be deemed to be given on the next Business Day in that place. 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, email, by hand or facsimile transmission and shall be deemed to be given (in the case of facsimile transmission) when despatched, (where delivered by hand) on the day of delivery if delivered before 5 p.m. on a Business Day or on the next Business Day

if delivered thereafter or on a day which is not a Business Day, (where delivered by email) when received or (in the case of first class post) when it would be received in the ordinary course of the post.

20. LANGUAGE

- (a) Any notice given in connection with this Agreement must be in English.
- (b) Any other document provided in connection with this Agreement must be:
 - (i) in English; or
 - (ii) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

21. PARTIAL INVALIDITY

The invalidity, illegality or unenforceability of a provision of this Agreement does not affect or impair the continuation in force of the remainder of this Agreement.

22. WAIVER

No waiver of this Agreement or any provision(s) of this Agreement shall be effective unless it is in writing and executed 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.

23. ASSIGNMENT

Subject as provided in or contemplated by Clause 12 (Termination):

- (a) and (in the case of the Cash Manager only) Clause 3.2 (Sub-Contracts) and the provisions of paragraph 3.2(c) (Sub-Contracts), no party hereto shall be entitled to assign all or any part of its rights or obligations hereunder to any other party without the prior written consent of each of the other parties hereto (which shall not, if requested, be unreasonably withheld) save that the Issuer shall be entitled to assign whether by way of security or otherwise all or any of its rights under this Agreement without such consent to the Security Trustee pursuant to the Deed of Charge and the Security Trustee may at its sole discretion assign all or any of its rights under or in respect of this Agreement without such consent in exercise of its rights under the Deed of Charge;
- (b) the Cash Manager acknowledges that on the assignment pursuant to the Deed of Charge by the Issuer to the Security Trustee of the Issuer's rights under this Agreement, the Security Trustee may enforce such rights in the Security Trustee's own name without joining the Issuer in any such action (which right the Cash Manager hereby waives); and
- (c) if there is any change in the identity of the Security Trustee in accordance with the Deed of Charge, the Cash Manager and the Issuer shall execute such documents and take such action as the successor or additional Security Trustee and the outgoing Security Trustee may reasonably require for the purpose of vesting in the successor or additional Security Trustee the rights and obligations of the outgoing Security Trustee hereunder and releasing the outgoing Security Trustee from its future obligations under this Agreement.

24. AMENDMENTS

Any amendment, modification or variation to this Agreement may only be made with the prior written consent of each party to this Agreement. The Cash Manager shall not incur any increased Liability as a result of any amendment made to a Transaction Document to which it is not a party without its prior written consent.

25. RIGHTS OF THIRD PARTIES

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.

26. COUNTERPARTS

This Agreement may be executed in any number of counterparts (including by email), all of which, taken together, shall constitute one and the same agreement and any party to this Agreement may enter into the same by executing and delivering a counterpart (including by email).

27. GOVERNING LAW

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

28. 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 Issuer Accounts. In particular, the Cash Manager will:
 - (a) operate the Deposit Account, any Swap Collateral Account(s) and any additional cash and/or securities account(s) and ensure that payments are made into and from such accounts in accordance with this Agreement, the Bank Account Agreement, the Custody Agreement, the Deed of Charge, the Swap Agreement and any other relevant Transaction Document, provided that nothing herein shall require the Cash Manager to make funds available to the Issuer to enable such payments to be made;
 - (b) on each Interest Payment Date prior to the delivery of an Enforcement Notice, apply, or cause to be applied, Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments, Available Redemption Receipts in accordance with the Pre-Enforcement Redemption Priority of Payments and any General Reserve Fund Release Amount to meet any Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments;
 - (c) if required by the Security Trustee after an Enforcement Notice has been served on the Issuer, apply, or cause to be applied, Available Revenue Receipts and Available Redemption Receipts in accordance with the Post-Enforcement Priority of Payments;
 - (d) on each Calculation Date determine if there would be any General Reserve Fund Release Amounts and any Principal Addition Amounts on the immediately following Interest Payment Date;
 - (e) on each Calculation Date determine if there would be a Revenue Deficit following the application of Available Revenue Receipts on the immediately following Interest Payment Date;
 - (f) on each Calculation Date determine if there would be a Senior Expenses Deficit following the application of Available Revenue Receipts and any General Reserve Fund Release Amounts on the immediately following Interest Payment Date;
 - (g) on each Calculation Date, determine whether the immediately following Interest Payment Date shall constitute the Final Redemption Date;
 - (h) make payments to the Seller in respect of the amount of any Borrower Product Switch Fees, any administration fee and broker procuration fee and the Capitalised Borrower Product Switch Fees Amount (together with the amount of any shortfall in such amount deferred from any previous Interest Payment Date);
 - (i) record credits to, and debits from, the Ledgers, as and when required in accordance with the terms of this Agreement (as more particularly described in Schedule 2 (Cash Management and Maintenance of Ledgers) hereto);
 - (j) if required (i) during the Determination Period, calculate the Interest Determination Ratio, the Calculated Revenue Receipts and the Calculated Redemption Receipts; and (ii) following any Determination Period, upon receipt by the Cash Manager of the Servicer Reports in respect of such Determination Period, reconcile the calculations to the actual collections set out in the Servicer Reports by allocating the Reconciliation Amounts in accordance with Condition 6.8(c) (*Determinations and Reconciliation*) and this Agreement;

- (k) make withdrawals (when necessary) from the Deposit Account to pay any Third Party Amounts;
- (l) on the Closing Date, pay the Swap Provider any premium payable to it by the Issuer in respect of the Issuer's entry into the Swap Agreement (any such premium to be payable from part of the proceeds of the Class X Notes standing to the credit of the Deposit Account on the Closing Date (excluding, for the avoidance of doubt, amounts standing to the credit of the General Reserve Fund Ledger)); and
- (m) provide the Servicer the ability to review the balances of the Deposit Account, any Swap Collateral Account and any additional Issuer Accounts at any time,

in each case in accordance with the Conditions and the other Transaction Documents.

2. The Cash Manager will also:

- (a) maintain the following Ledgers on behalf of the Issuer:
 - (i) the Redemption Ledger, which will record all Redemption Receipts received by the Issuer and the distribution of the Redemption Receipts in accordance with the Pre-Enforcement Redemption Priority of Payments or the Post-Enforcement Priority of Payments (as applicable);
 - (ii) the Revenue Ledger, which will record all Revenue Receipts, any Swap Collateral Account Surplus, amounts credited to the Deposit Account in accordance with the Pre-Enforcement Revenue Priority of Payments and the distribution of any other relevant amounts recorded on the Revenue Ledger in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) or by way of Third Party Amounts;
 - (iii) the General Reserve Fund Ledger, which will record amounts credited to, and debited from, the General Reserve Fund. On the Closing Date, the General Reserve Fund will be funded from part of the proceeds of the Class X Notes in an amount equal to the General Reserve Fund Required Amount and on each Interest Payment Date up to and including the Final Redemption Date from amounts to be applied to the General Reserve Fund in accordance with the Pre-Enforcement Revenue Priority of Payments. On each Interest Payment Date up to and including the Final Redemption Date (prior to service of an Enforcement Notice), the Cash Manager will:
 - (A) first, debit (i) an amount equal to the General Reserve Fund Excess Amount from the General Reserve Fund Ledger to be applied as Available Revenue Receipts; and (ii) an amount equal to the General Reserve Fund Release Amount (if any) from the General Reserve Fund Ledger immediately prior to the application of Available Revenue Receipts to be applied in meeting any Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order in which they appear in the Pre-Enforcement Revenue Priority of Payments; and
 - (B) second, following any such adjustments to the General Reserve Fund Ledger, apply (on behalf of the Issuer) Available Revenue Receipts pursuant to the Pre-Enforcement Revenue Priority of Payments and credit to the General Reserve Fund Ledger the amount of Available Revenue Receipts applied on such Interest Payment Date to replenish the General Reserve Fund up to the General Reserve Fund Required Amount pursuant to the Pre-Enforcement Revenue Priority of Payments.

On the Final Redemption Date only, all amounts standing to the credit of the General Reserve Fund Ledger (after first having applied any General Reserve Fund Release Amount to meet any Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order they appear in the Pre-Enforcement Revenue Priority of Payments, and debiting such amounts from the General Reserve Fund Ledger in accordance with the Pre-Enforcement Revenue Priority of Payments on such Final Redemption Date) will be applied as Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments.

- (iv) the Principal Deficiency Ledger, which will record on the appropriate sub-ledger (as set out in Schedule 2 (Cash Management and Maintenance of Ledgers) hereto) as a debit deficiencies arising from Losses on the Portfolio (on the date the Cash Manager is informed of such Losses by the Servicer) and Principal Addition Amounts (on the Calculation Date on which such Principal Addition Amounts are determined by the Cash Manager) and record as a credit Available Revenue Receipts applied as Available Redemption Receipts (including any amounts in respect of Enhanced Amortisation Amounts) pursuant to the Pre-Enforcement Revenue Priority of Payments (if any) on each Interest Payment Date;
 - (v) the Issuer Profit Ledger, which shall record as a credit any amounts retained by the Issuer as profit in accordance with the Pre-Enforcement Revenue Priority of Payments and the Post-Enforcement Priority of Payments and as a debit any amount used to discharge any tax liability of the Issuer; and
 - (vi) the Swap Collateral Ledgers (to be opened on each Swap Collateral Account), which shall record as a credit on each Swap Collateral Account (A) any Swap Collateral received from the Swap Provider, (B) any Replacement Swap Premium received by the Issuer from a replacement swap provider, (C) any termination payment received by the Issuer from an outgoing Swap Provider, and (D) Swap Tax Credits. Amounts and securities standing to the credit of each Swap Collateral Account (including interest, distributions and redemption or sale proceeds thereon or thereof) and recorded on the Swap Collateral Ledgers will be applied by the Cash Manager in accordance with the Swap Collateral Account Priority of Payments;
- (b) calculate on each Calculation Date (prior to service of an Enforcement Notice) the amount of Available Revenue Receipts and Available Redemption Receipts to be applied on the immediately following Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments or the Pre-Enforcement Redemption Priority of Payments (as applicable);
 - (c) calculate on each Calculation Date up to and including the Calculation Date immediately preceding the Final Redemption Date (prior to the service of an Enforcement Notice) the amount of any General Reserve Fund Release Amount to be applied on the immediately following Interest Payment Date (such amount to be determined after calculation of any Available Revenue Receipts to be applied on such Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date);
 - (d) calculate on each Calculation Date up to and including the Calculation Date immediately preceding the Final Redemption Date (prior to the service of an Enforcement Notice) the amount of any Principal Addition Amounts to be applied on the immediately following Interest Payment Date (such amount to be determined after calculation of the Available Revenue Receipts and any General Reserve Fund Release Amounts to be applied to meet any Revenue Deficit, to be applied on such Interest Payment Date in accordance with the Pre-

Enforcement Revenue Priority of Payments on such Interest Payment Date) and drawn from Available Redemption Receipts on such Interest Payment Date (including any General Reserve Fund Excess Amount to be applied as Available Revenue Receipts on such Interest Payment Date);

- (e) provide the Servicer with the Investor Report in accordance with Clause 8.3 (Information Covenants);
- (f) as soon as reasonably practicable upon receiving a request from the Issuer and/or the Security Trustee and provided that it has all information necessary to enable it to do so, calculate and provide to the Issuer and the Security Trustee:
 - (i) the Optional Purchase Price (or where such calculation is made prior to the Calculation Date immediately preceding the Optional Purchase Completion Date, an estimate of the Optional Purchase Price); and/or
 - (ii) (if the Optional Purchase Price provided to the Beneficial Title Transferee in the Counter Notice is an estimated Optional Purchase Price) the definitive Optional Purchase Price;
- (g) keep such records for all Taxation purposes (including those relating to VAT) as it is required to keep under applicable laws;
- (h) 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;
- (i) arrange for all payments due to be made by the Issuer under any of the Transaction Documents, provided that such monies as are necessary to meet such payments are at the relevant time available to the Issuer and the Cash Manager is aware of the requirement to make such payment of a specific amount at the relevant time (provided that the Cash Manager is deemed to be aware of all of the requirements to make such payments as set out in the Transaction Documents) 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;
- (j) 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 as advised in writing to the Cash Manager or incurred by the Cash Manager on behalf of the Issuer in the performance of the Cash Manager's duties hereunder including:
 - (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;
- (k)
 - (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;

For the avoidance of doubt, if the currency conversions are arranged with the Cash Manager or any of its affiliates, it shall be entitled to transact in the same commercial terms as it would to clients of a similar nature.

- (l) arrange payment of all fees due to Euronext Dublin or, as applicable, the Central Bank, as advised by the Issuer in writing to the Cash Manager, pursuant to the applicable Priority of Payments;
 - (m) if, in relation to any proposed action, it is required to certify to the Note Trustee and the Security Trustee that such action (while any Notes remain outstanding) has been notified to the Rating Agencies it will promptly notify the Rating Agencies of such action and put itself in a position to provide the necessary certification;
 - (n) two Business Days before each Interest Payment Date provide notification to the Issuer and the Servicer that all necessary determinations and calculations have been made in order for all necessary payments to be made in accordance with the Priorities of Payments on the forthcoming Interest Payment Date;
 - (o) to the extent that there are any amounts held by the Issuer (whether in the Deposit Account or otherwise) after paying or providing for all items in the relevant Priority of Payments ranking in priority to the amounts payable as Deferred Consideration and available for such purpose, such amounts shall be distributed by or on behalf of the Issuer to (prior to (but excluding) the Optional Redemption Date) the Seller;
 - (p) for the avoidance of doubt, calculate the amount standing to the credit of the Deposit Account on the Closing Date for the purpose of sub-paragraph (k) of the definition of "Available Revenue Receipts"; and
 - (q) maintain a website relating to the Transaction and publish on such website:
 - (i) each monthly Investor Report (any such Investor Report delivered in a month in which an Interest Payment Date falls, to be published by no later than one Business Day following each relevant Calculation Date (provided that the Servicer Report is provided four Business Days prior to the Calculation Date)); and
 - (ii) electronic copies of all the Transaction Documents.
3. At the written direction of the Servicer, the Cash Manager, on behalf of and in the name of the Issuer, may invest monies standing from time to time to the credit of the Deposit Account in Authorised Investments as determined by the Servicer by instructing the Issuer Account Bank and/or the Custodian to make such payments as requested by the Servicer, subject to the following provisions:
- (a) any investment in any Authorised Investments shall be made in the name of the Issuer;
 - (b) any costs properly incurred in making, changing or otherwise disposing of any investment in any Authorised Investments will be reimbursed to the Cash Manager by the Issuer; and
 - (c) all income and other distributions arising on, or proceeds following the disposal or maturity of, Authorised Investments shall be credited to the Deposit Account.

The Cash Manager shall not be responsible (save where any loss results from the Cash Manager's own fraud, wilful default or gross negligence or that of its directors, officers or employees) for any loss occasioned by reason of any such investment in any Authorised Investments or any purported investment in any Authorised Investments whether by depreciation in value or otherwise, provided that any such investment in any Authorised Investments was made in accordance with the terms of the Cash Management Agreement.

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 Redemption Receipts and Available Revenue Receipts for the relevant Interest Payment Date;
 - (b) the amount of any Senior Expenses Deficit for the relevant Interest Payment Date and any Principal Addition Amount;
 - (c) the amount of any Deferred Consideration;
 - (d) the General Reserve Fund Required Amount, the General Reserve Fund Excess Amount, the amount of any Revenue Deficit and any General Reserve Fund Release Amount for such Interest Payment Date;
 - (e) based on information to be supplied by the Servicer, the amount of any Losses in respect of the Loans which have been or which are to be debited to the Principal Deficiency Ledger;
 - (f) the amount of Available Revenue Receipts to be applied as Available Redemption Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments on the immediately following Interest Payment Date, all such amounts to be recorded as a credit to the Principal Deficiency Ledger;
 - (g) the amount of Available Revenue Receipts to be applied in accordance with the Pre-Enforcement Revenue Priority of Payments as Enhanced Amortisation Amounts;
 - (h) the Principal Amount Outstanding of the Notes in accordance with the Conditions;
 - (i) such other amounts as are required to be determined by the Issuer or Cash Manager in accordance with the Conditions; and
 - (j) on or before each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Redemption Receipts or Available Revenue Receipts in accordance with Condition 6.8(c) (*Determinations and Reconciliation*).
- 1.2
- (a) The Cash Manager may make all the determinations referred to in paragraph 1.1 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, the Seller, the Servicer and the Security Trustee in writing of any such assumptions and shall take account of any representations made by the Issuer in relation thereto.
- 1.3 Each determination made in accordance with this paragraph 1 shall (in the absence of manifest error) be final and binding on all persons.

2. Notification of Determinations

- 2.1 The Cash Manager shall cause each determination of Available Revenue Receipts, Available Redemption Receipts, any General Reserve Fund Release Amounts and any Principal Addition Amounts to be applied on an Interest Payment Date and the determination (if any) that the next Interest Payment Date is the Final Redemption Date, to be notified to the Issuer and the Servicer no later than two Business Days prior to the relevant Interest Payment Date (or if later, on the relevant Calculation Date).
- 2.2 The Cash Manager shall procure that the determinations and notifications required to be made pursuant to Condition 6 (*Interest*) are made.

3. General Reserve Fund and General Reserve Fund Ledger

- 3.1 On the Closing Date, the Cash Manager on behalf of the Issuer will establish the General Reserve Fund. The Cash Manager on behalf of the Issuer will fund the General Reserve Fund from part of the proceeds of the Noteholders' subscription for the Class X Notes in an amount equal to the General Reserve Fund Required Amount as at the Closing Date. Any amount representing the General Reserve Fund Required Amount on the Closing Date will be paid into the Deposit Account (with a corresponding credit recorded to the General Reserve Fund Ledger).
- 3.2 On each Interest Payment Date up to and including the Final Redemption Date, the Cash Manager will credit to the General Reserve Fund Ledger the amount of Available Revenue Receipts applied by the Issuer on such Interest Payment Date to replenish the General Reserve Fund up to the General Reserve Fund Required Amount pursuant to the Pre-Enforcement Revenue Priority of Payments.
- 3.3 Following the determination by the Cash Manager on each Calculation Date up to and including the Calculation Date immediately preceding the Final Redemption Date of the General Reserve Fund Required Amount in respect of the immediately following Interest Payment Date, the Cash Manager shall determine the General Reserve Fund Excess Amount for application as Available Revenue Receipts on the immediately following Interest Payment Date (if any).
- 3.4 On each Interest Payment Date up to and including the Final Redemption Date, the Cash Manager will apply as Available Revenue Receipts the General Reserve Fund Excess Amount (as determined on the immediately preceding Calculation Date).
- 3.5 In the event of a General Reserve Fund Amortising Trigger Event, the General Reserve Fund Required Amount will be 1.25 per cent. of the aggregate current Principal Amount Outstanding of the Class A Notes to the Class Z Notes on the Interest Payment Date immediately preceding the General Reserve Fund Amortising Trigger Event occurring.
- 3.6 If, on a Calculation Date up to and including the Calculation Date immediately preceding the Final Redemption Date (prior to the service of an Enforcement Notice), the Cash Manager determines that there would be a Revenue Deficit on the immediately following Interest Payment Date, the Cash Manager will apply on such Interest Payment Date an amount from the General Reserve Fund equal to the lesser of:
- (a) the amount standing to the credit of the General Reserve Fund Ledger on such Interest Payment Date; and
 - (b) the amount of such Revenue Deficit,
- (such amount being the **General Reserve Fund Release Amount**) in meeting such Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that such items appear in the Pre-Enforcement Revenue Priority of Payments (any such amount to be debited

from the General Reserve Fund Ledger after the application of Available Revenue Receipts pursuant to the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date).

- 3.7 On the Final Redemption Date only, all amounts standing to the credit of the General Reserve Fund Ledger (after first having applied any General Reserve Fund Release Amount to meet any Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order they appear in the Pre-Enforcement Revenue Priority of Payments, and debiting such amounts from the General Reserve Fund Ledger in accordance with the Pre-Enforcement Revenue Priority of Payments on such Final Redemption Date) will be applied as Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments.
- 3.8 Following service of an Enforcement Notice, monies standing to the credit of the General Reserve Fund Ledger will be applied in accordance with the Post-Enforcement Priority of Payments.

4. Principal Deficiency Ledger

- 4.1 A Principal Deficiency Ledger will be established on the Closing Date by the Cash Manager to record any Losses affecting the Loans in the Portfolio and/or any Principal Addition Amounts.
- 4.2 The Principal Deficiency Ledger will comprise the following sub-ledgers:
- (a) the Class A Principal Deficiency Sub-Ledger (relating to the Class A Notes) (the **Class A Principal Deficiency Sub-Ledger**); and
 - (b) the Class Z Principal Deficiency Sub-Ledger (relating to the Class Z Notes) (the **Class Z Principal Deficiency Sub-Ledger**).
- 4.3 The Cash Manager shall record to the Principal Deficiency Ledger deficiencies arising from Losses on the Portfolio and allocated against each Class of Notes and the use of Available Redemption Receipts as Principal Addition Amounts.
- 4.4 Any Losses on the Portfolio and/or any Principal Addition Amount will be recorded as a debit (on the date that the Cash Manager is informed of such Losses by the Servicer or such Principal Addition Amounts are determined by the Cash Manager (as applicable)):
- (a) first, to the Class Z Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class Z Notes; then
 - (b) to the Class A Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class A Notes.
- 4.5 The Cash Manager will record as a credit to the Principal Deficiency Ledger (i) Available Revenue Receipts applied pursuant to items (g) and (i) of the Pre-Enforcement Revenue Priority of Payments (if any) (which amounts shall, for the avoidance of doubt, thereupon become Available Redemption Receipts) and (ii) Enhanced Amortisation Amounts applied in accordance with item (k) of the Pre-Enforcement Revenue Priority of Payments (which amounts shall, for the avoidance of doubt, thereupon become Available Redemption Receipts).
- 4.6 Any amount credited to the Principal Deficiency Ledger in respect of Enhanced Amortisation Amounts will be reduced to the extent of any future Losses arising in respect of the Portfolio.

5. Issuer Profit Ledger

On the Closing Date, the Cash Manager will establish the Issuer Profit Ledger which shall record as a credit amounts retained by the Issuer as profit in accordance with the Pre-Enforcement Revenue

Priority of Payments and the Post-Enforcement Priority of Payments. Any amount standing to the credit of the Issuer Profit Ledger may be used to pay any tax liability of the Issuer and any amount so used will be debited from the Issuer Profit Ledger accordingly.

6. Swap Collateral Ledgers

- 6.1 On the Closing Date, the Cash Manager will establish the Swap Collateral Ledgers.
- 6.2 The Cash Manager will credit to the Swap Collateral Ledgers any Swap Collateral deposited by the Swap Provider, any Replacement Swap Premium received by the Issuer from a replacement swap provider, any termination payment received by the Issuer from an outgoing Swap Provider and any Swap Tax Credits, together with any income, interest and/or distributions in respect thereof in each case as instructed by the Swap Provider.
- 6.3 The Cash Manager will make debits from the Swap Collateral Ledgers on each Business Day in accordance with the Swap Collateral Account Priority of Payments.

7. Use of Available Redemption Receipts to pay Senior Expenses Deficit

- 7.1 On each Calculation Date prior to the service of an Enforcement Notice, and with reference to the immediately following Interest Payment Date, the Cash Manager will calculate whether there will be a shortfall of Available Revenue Receipts and any General Reserve Fund Release Amounts in meeting a Senior Expenses Deficit on such Interest Payment Date.
- 7.2 If the Cash Manager determines that there will be a Senior Expenses Deficit, then the Cash Manager on behalf of the Issuer pursuant to item (a) of the Pre-Enforcement Redemption Priority of Payments shall apply an amount of Available Redemption Receipts equal to the lesser of:
 - (a) the amount of Available Redemption Receipts available for application pursuant to the Pre-Enforcement Redemption Priority of Payments on such Interest Payment Date; and
 - (b) the amount of such Senior Expenses Deficit,(such amount being the **Principal Addition Amounts**), in meeting such Senior Expenses Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments.
- 7.3 If the Cash Manager makes any payments or provisions pursuant to paragraph 7.2 above, the Cash Manager will debit the corresponding amount from the Principal Deficiency Ledger.

8. Application of Available Revenue Receipts prior to the service of an Enforcement Notice

On each Interest Payment Date prior to the service of an Enforcement 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-Enforcement 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 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 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 (in each case without double counting) of:
 - (i) any remuneration then due and payable to the Agent Bank, the Registrar and the Paying Agents and any fees, costs, charges, Liabilities and expenses then due 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 the Cash Manager and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Cash Management Agreement, together with VAT (if payable) thereon as provided therein;
 - (iii) any amounts then due and payable to the Servicer and any fees (including the Servicer Fee), costs, charges, Liabilities and expenses then due under the provisions of the Servicing Agreement, together with VAT (if payable) thereon as provided therein;
 - (iv) any amounts then due and payable to the Back-Up Servicer Facilitator and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Servicing Agreement, together with (if payable) VAT thereon as provided therein;
 - (v) any amounts then due and payable to the Corporate Services Provider and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Corporate Services Agreement, together with (if payable) VAT thereon as provided therein;
 - (vi) any amounts then due and payable to the Issuer Account Bank and the Custodian and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Bank Account Agreement and of the Custody Agreement, together with (if applicable) VAT thereon as provided therein;
 - (vii) any amounts then due and payable to the Collection Account Bank and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Collection Account Agreement, together with (if applicable) VAT thereon as provided therein; and
 - (viii) if applicable, the fees, costs, liabilities and expenses of the securitisation repository or any other third party website provider, together with (if payable) VAT thereon as provided for under the provisions of the applicable engagement letter or agreement with such repository or provider;
- (c) *third*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
 - (i) 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 required to pay or discharge any liability of the Issuer for corporation tax of the Issuer (but only to the extent not capable of being satisfied out of amounts retained by the Issuer under item (e) below); and

- (ii) any Transfer Costs which the Servicer has failed to pay pursuant to clause 21.6 (Transfer of Servicing) of the Servicing Agreement;
- (d) *fourth*, to provide for amounts due on the relevant Swap Payment Date, to pay, in or towards satisfaction of any amounts due to the Swap Provider in respect of the Swap Agreement (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 Swap Provider of any Replacement Swap Premium or from the Swap Collateral Account Priority of Payments but excluding, if applicable, any related Hedge Subordinated Amounts);
- (e) *fifth*, to pay the Issuer an amount equal to £100 to be retained by the Issuer as profit in respect of the business of the Issuer (the **Issuer Profit Amount**);
- (f) *sixth*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, interest due and payable on the Class A Notes;
- (g) *seventh*, (so long as the Class A Notes remain outstanding following such Interest Payment Date), to credit the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Redemption Receipts);
- (h) *eighth*, to credit the General Reserve Fund Ledger up to the General Reserve Fund Required Amount;
- (i) *ninth*, (so long as the Class Z Notes remain outstanding following such Interest Payment Date), to credit the Class Z Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Redemption Receipts);
- (j) *tenth*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, interest due and payable on the Class Z Notes;
- (k) *eleventh*, on any Interest Payment Date occurring on or after the Optional Redemption Date or on or after the Final Redemption Date an amount equal to the lesser of:
 - (i) all remaining amounts (if any); and
 - (ii) the amount required by the Issuer to pay in full all amounts payable under items (a) to (c) (inclusive) of the Pre-Enforcement Redemption Priority of Payments, less any Available Redemption Receipts (other than item (c) of the definition thereof) otherwise available to the Issuer,
 to be applied as Available Redemption Receipts;
- (l) *twelfth*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, interest due and payable on the Class X Notes;
- (m) *thirteenth*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, principal due and payable on the Class X Notes until the Principal Amount Outstanding on the Class X Notes has been reduced to zero;
- (n) *fourteenth*, to provide for amounts due on the relevant Interest Payment Date, to pay in accordance with the terms of the Swap Agreement to the Swap Provider in respect of any Hedge Subordinated Amounts (to the extent not satisfied by payment to the Swap Provider by

the Issuer of any applicable Replacement Swap Premium or from the Swap Collateral Account Priority of Payments);

- (o) *fifteenth*, on any Interest Payment Date falling within a Determination Period, all remaining amounts to be credited to the Deposit Account to be applied on the next Interest Payment Date as Available Revenue Receipts; and
- (p) *sixteenth*, to pay Deferred Consideration to the Seller.

9. Application of Available Redemption Receipts prior to service of an Enforcement Notice by the Note Trustee on the Issuer

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

- (a) *first*, any Principal Addition Amounts to be applied to meet any Senior Expenses Deficit;
- (b) *second*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class A Notes until the Principal Amount Outstanding on the Class A Notes has been reduced to zero;
- (c) *third*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class Z Notes until the Principal Amount Outstanding on the Class Z Notes has been reduced to zero; and
- (d) *fourth*, any excess amounts as Available Revenue Receipts.

10. Swap Collateral

Amounts and securities standing to the credit of each Swap Collateral Account (including interest, distributions and redemption or sale proceeds thereon or thereof) and recorded on the Swap Collateral Ledgers will not be available for the Issuer or the Security Trustee to make payments to the Secured Creditors generally, but may be applied by the Cash Manager only in accordance with the following provisions in accordance with the instructions of the Swap Provider or the Servicer (the **Swap Collateral Account Priority of Payments**):

- (a) to pay an amount equal to any Swap Tax Credits received by the Issuer to the relevant Swap Provider;
- (b) prior to the designation of an Early Termination Date (as defined in the Swap Agreement, the **Early Termination Date**) in respect of the Swap Agreement, solely in or towards payment or discharge of any Return Amounts (as defined in the Swap Credit Support Annex), Interest Amounts and Distributions (as defined in the Swap Credit Support Annex), on any day, directly to the Swap Provider;
- (c) following the designation of an Early Termination Date in respect of the Swap Agreement where (A) such Early Termination Date has been designated following a Swap Provider Default or Swap Provider Downgrade Event and (B) the Issuer enters into a Replacement Swap Agreement in respect of the Swap Agreement on or around the Early Termination Date of the Swap Agreement, on the later of the day on which such Replacement Swap Agreement is entered into, the day on which a termination payment (if any) payable to the Issuer has been received and the day on which a Replacement Swap Premium (if any) payable to the Issuer has been received, in the following order of priority:

- (i) *first*, in or towards payment of a Replacement Swap Premium (if any) payable by the Issuer to a replacement swap provider in order to enter into a Replacement Swap Agreement with the Issuer with respect to the Swap Agreement being terminated;
 - (ii) *second*, in or towards payment of any termination payment due to the outgoing Swap Provider; and
 - (iii) *third*, the surplus (if any) on such day to be transferred to the Deposit Account to be applied as Available Revenue Receipts;
- (d) following the designation of an Early Termination Date in respect of the Swap Agreement where: (A) such Early Termination Date has been designated otherwise than as a result of one of the events specified at item (c)(A) above, and (B) the Issuer enters into a Replacement Swap Agreement in respect of the Swap Agreement on or around the Early Termination Date of the Swap Agreement, on the later of the day on which such Replacement Swap Agreement is entered into, the day on which a termination payment (if any) payable to the Issuer has been received and the day on which a Replacement Swap Premium (if any) payable to the Issuer has been received, in the following order of priority:
 - (i) *first*, in or towards payment of any termination payment due to the outgoing Swap Provider;
 - (ii) *second*, in or towards payment of a Replacement Swap Premium (if any) payable by the Issuer to a replacement swap provider in order to enter into a Replacement Swap Agreement with the Issuer with respect to the Swap Agreement being terminated; and
 - (iii) *third*, any surplus on such day to be transferred to the Deposit Account to be applied as Available Revenue Receipts;
- (e) following the designation of an Early Termination Date in respect of the Swap Agreement for any reason where the Issuer does not enter into a Replacement Swap Agreement in respect of the Swap Agreement on or around the Early Termination Date of the Swap Agreement and, on the date on which the relevant payment is due, in or towards payment of any termination payment due to the outgoing Swap Provider; and
- (f) following payments of amounts due pursuant to item (e) above, if amounts remain standing to the credit of a Swap Collateral Account, such amounts may be applied only in accordance with the following provisions:
 - (i) *first*, in or towards payment of a Replacement Swap Premium (if any) payable by the Issuer to a replacement swap provider in order to enter into a Replacement Swap Agreement with the Issuer with respect to the Swap Agreement; and
 - (ii) *second*, any surplus remaining after payment of such Replacement Swap Premium to be transferred to the Deposit Account to be applied as Available Revenue Receipts,

provided that for so long as the Issuer does not enter into a Replacement Swap Agreement with respect to the Swap Agreement, on each Swap Payment Date following the designation of an Early Termination Date, the Issuer (or the Cash Manager on its behalf) will be permitted to withdraw an amount from the Swap Collateral Account (which shall be debited to the Swap Collateral Ledger), equal to the excess of the Swap Provider Swap Amount over the Issuer Swap Amount which would have been paid by the Swap Provider to the Issuer on such Swap Payment Date but for the designation of an Early Termination Date under the Swap Agreement, such surplus to be transferred to the Deposit Account to be applied as Available Revenue Receipts; and

provided further that for so long as the Issuer does not enter into a Replacement Swap Agreement with respect to the Swap Agreement on or prior to the earlier of:

- (A) the Calculation Date immediately before the Interest Payment Date on which the Principal Amount Outstanding of all Collateralised Notes would be reduced to zero (taking into account any Swap Collateral Account Surplus to be applied as Available Revenue Receipts on such Interest Payment Date); or
- (B) the day on which an Enforcement Notice is given pursuant to Condition 11 (*Events of Default*); or
- (C) the date on which the Current Balance of the Fixed Rate Loans (excluding any Enforced Loans) is reduced to zero,

then the amount standing to the credit of such Swap Collateral Account on such day shall be transferred to the Deposit Account to be applied as Available Revenue Receipts as soon as reasonably practicable thereafter.

11. Estimation

- 11.1 If the Servicer has not provided a Servicer Report in respect of a Collection Period (each such period, a **Determination Period**), the Cash Manager shall be required to estimate the amount of Redemption Receipts and Revenue Receipts for such Determination Period based on the three most recently received Servicer Reports in respect of the preceding Collection Periods or, where there are not at least three previous Servicer Reports, any previous Servicer Reports 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 gross negligence, fraud and wilful default) for the accuracy of such estimations.
- 11.2 Upon receipt by the Cash Manager of the Servicer Report in relation to the Determination Period, the Cash Manager will apply the reconciliation calculations set out in Schedule 5 (Determinations and Reconciliation).

12. Capitalised Borrower Product Switch Fee Ledger

- (a) The Cash Manager will establish the Capitalised Borrower Product Switch Fee Ledger on the Deposit Account on the Closing Date.
- (b) On each Calculation Date the Cash Manager shall record as a debit on each Interest Payment Date the then relevant shortfall under paragraph (c) of the definition of "Product Switch Criteria" on the basis of information supplied by the Servicer.
- (c) Where the amount of such shortfall (or part thereof) is subsequently paid to the Seller, such amount shall be deemed to be credited to the Capitalised Borrower Product Switch Fee Ledger on the basis of information supplied by the Servicer.

SCHEDULE 3
FORM OF INVESTOR REPORT
CMF 2025-1 PLC Monthly Report



CMF 2025-1 PLC

Report for Distribution dated [●]

Global Corporate Trust
<http://pivot.usbank.com/>





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Monthly Investor Report

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Analyst

US Bank Analyst
analyst@usbank.com
44.207.330.XXXX

U.S. Bank Global Corporate Trust Address

5th Floor
125 Old Broad Street
London, EC2N 1AR

Distribution Date

[•]

U.S. Bank Global Corporate Trust Website

<https://pivot.usbank.com>

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Deal Counterparties								
Role	Counterparty	[•]			[•]			comments
		Long-Term	Short-Term	Rating Trigger	Long-Term	Short-Term	Rating Trigger	
Issuer	CMF 2025-1 PLC	[•]	[•]	[•]	[•]	[•]	[•]	
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	



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Note Distribution Detail

Notes	ISIN / Common Code	Original Principal Balance	No. Of Notes	Beginning Principal Balance	Total Principal Distribution	Ending Principal Balance	Total Interest Distribution
Class A Notes	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Class Z Notes	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Class X Notes	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]
-------	-----	-----	-----	-----	-----	-----	-----



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Note Interest Reconciliation - Accrual

Notes	ISIN / Common Code	Method	Days	Beginning Principal Balance	Rate of Interest	Total Interest Accrued	Other Interest	Total Interest Distribution
Class A Notes	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Class Z Notes	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Class X Notes	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Total

[•]

[•]

[•]

[•]



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Note Interest Reconciliation - Deferred

Notes	ISIN / Common Code	Beginning Deferred Interest	Interest Accrued on Deferred Interest	Current Period Deferred Interest	Deferred Interest Payments	Ending Deferred Interest
Class A Notes	[•]	[•]	[•]	[•]	[•]	[•]
Class Z Notes	[•]	[•]	[•]	[•]	[•]	[•]
Class X Notes	[•]	[•]	[•]	[•]	[•]	[•]

Total	[•]	[•]	[•]	[•]	[•]	[•]
-------	-----	-----	-----	-----	-----	-----



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Note Principal Reconciliation

Notes	Beginning Principal Balance	Total Principal Distribution	Ending Principal Balance	--- Credit Support ---	
				Original (1)	Current (2)
Class A Notes	[•]	[•]	[•]	[•]	[•]
Class Z Notes	[•]	[•]	[•]	[•]	[•]
Class X Notes	[•]	[•]	[•]	[•]	[•]

Total	[•]	[•]	[•]	
-------	-----	-----	-----	--

(1) Determined as follows: Original Principal Balance of all subordinate classes/Total Original Principal Balance

(2) Determined as follows: Ending Principal Balance of all subordinate classes/Total Ending Principal Balance



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Cash Reconciliation

Available Collections	
Available Revenue Funds	
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
Available Revenue Funds	[•]

Available Redemption Receipts	
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
Available Redemption Receipts	[•]

Distributions	
Amounts Distributed by the Issuer [•]	
(see Other Required Information page for further detail)	
Amounts Distributed by the Issuer [•]	
Distributions to Noteholders	
Interest and fees Distribution	[•]
Principal Distribution	[•]
Distributions to Noteholders	[•]

Other Distributions	
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
Other Distributions	[•]

Total Available Collections [•]

Total Distributions [•]



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Other Required Information

Amounts Distributed by Issuer	
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
Amounts Distributed by the Issuer	
	[•]



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Mortgage Principal Analysis

	Current Period	Since Issue
Opening mortgage principal balance - close	[•]	[•]
Opening mortgage principal balance - this Period	[•]	
Total opening mortgage principal balance	<u>[•]</u>	<u>[•]</u>
Unscheduled payments (Redemptions)	[•]	[•]
Scheduled payments	[•]	[•]
Principal Losses	[•]	[•]
Principal Recoveries	[•]	[•]
Closing mortgage principal balance	<u>[•]</u>	<u>[•]</u>

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Principal Deficiency Ledger

Current Period Principal Deficiency

	<u>Beginning PDL Balance</u>	<u>Deficiency Allocation</u>	<u>PDL Repayment</u>	<u>Ending PDL Balance</u>
Class Z Notes	[•]	[•]	[•]	[•]
Class A Notes	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]



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Reserve Funds

		Credits	Debits
<u>General Reserve Fund</u>			
Original General Reserve Fund amount	[•]		
General Reserve Fund Amount as at previous IPD	[•]		
General Reserve Fund Required Amount per current IPD	[•]		
Top ups on IPD		[•]	
Drawings on IPD			[•]
Excess amounts released	[•]		
Closing Balance	[•]		



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Triggers

Event of Default

Breach (Y/N)

[•]

[•]

[•]

[•]

[•]

[•]

[•]

[•]



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Portfolio Performance

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Collateral Report

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Prepayment Rate (CPR)

Average Constant Prepayment Rate (CPR) Since Issue with Calculation

Average CPR speed is the amount expressed as an annualised percentage of principal prepaid in excess of scheduled repayments. The average CPR speed is calculated by first dividing the Current Residential Mortgage Loan Principal Balance (i.e. the actual balance) by the Scheduled Residential Mortgage Loan Principal Balance assuming no prepayments have been made (i.e. only scheduled repayments have been made). The quotient is then raised to a power whereby the exponent is the quantity twelve divided by the number of months since issue. Subtract this result from one then multiply it by one hundred (100) to determine the Average CPR speed.

[•]

[•]

The calculation is expressed as follows:
$$CPR_{Avg} = 100 \times \left[1 - \left(\frac{\text{Current Residential Mortgage Loan Principal Balance}}{\text{Scheduled Residential Mortgage Loan Principal Balance}} \right)^{\frac{12}{\text{months since}}}} \right]$$

1 Month Periodical Constant Prepayment Rate (CPR) with Calculation (Annualised)

Annualised Periodical CPR speed is the amount expressed as a periodical percentage of principal prepaid in excess of scheduled repayments. The Periodical CPR speed is calculated by first dividing the Current Residential Mortgage Loan Principal Balance (i.e. the actual balance) by the Scheduled Residential Mortgage Loan Principal Balance in the period assuming no prepayments have been made (i.e. only scheduled repayments have been made). This quotient is then raised to a power whereby the exponent is the quantity twelve divided by the number of months in the period. Subtract this result from the one then multiply it by one hundred (100) to determine the Periodical CPR speed.

[•]

[•]

The calculation is expressed as follows:
$$\text{Periodical CPR} = 100 \times \left[1 - \left(\frac{\text{Current Residential Mortgage Loan Principal Balance}}{\text{Scheduled Residential Mortgage Loan Principal Balance}} \right)^{\frac{12}{\text{months in period}}} \right]$$

12 Month Periodical Constant Prepayment Rate (CPR) with Calculation (Annualised)

Annualised Periodical CPR speed is the amount expressed as a periodical percentage of principal prepaid in excess of scheduled repayments. The Periodical CPR speed is calculated by first dividing the Current Residential Mortgage Loan Principal Balance (i.e. the actual balance) by the Scheduled Residential Mortgage Loan Principal Balance in the period assuming no prepayments have been made (i.e. only scheduled repayments have been made). This quotient is then raised to a power whereby the exponent is the quantity twelve divided by the number of months in the period. Subtract this result from the one then multiply it by one hundred (100) to determine the Periodical CPR speed.

[•]

[•]

The calculation is expressed as follows:
$$\text{Periodical CPR} = 100 \times \left[1 - \left(\frac{\text{Current Residential Mortgage Loan Principal Balance}}{\text{Scheduled Residential Mortgage Loan Principal Balance}} \right)^{\frac{12}{\text{months in period}}} \right]$$

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Pre-Enforcement Revenue Priority of Payments		
Available Revenue Funds	This Period	Last IPD
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
Total	[•]	[•]



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Pre-Enforcement Redemption Priority of Payments		
Available Redemption Receipts	This Period	Last IPD
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
Total	[•]	[•]



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[•]		
Post-Enforcement Priority of Payments		
	This Period	Last IPD
<u>Post-Enforcement Borrower Amounts</u>	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
Total	[•]	[•]



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Mortgage Portfolio Analysis

Current Balance	Current Balance	Current Balance (%)	Number of Accounts	Number of Accounts (%)
0 <=x< 75,000	[•]	[•]	[•]	[•]
75,000 <=x< 100,000	[•]	[•]	[•]	[•]
100,000 <=x< 125,000	[•]	[•]	[•]	[•]
125,000 <=x< 150,000	[•]	[•]	[•]	[•]
150,000 <=x< 175,000	[•]	[•]	[•]	[•]
175,000 <=x< 200,000	[•]	[•]	[•]	[•]
200,000 <=x< 225,000	[•]	[•]	[•]	[•]
225,000 <=x< 250,000	[•]	[•]	[•]	[•]
250,000 <=x< 275,000	[•]	[•]	[•]	[•]
275,000 <=x< 300,000	[•]	[•]	[•]	[•]
300,000 <=x< 325,000	[•]	[•]	[•]	[•]
325,000 <=x< 350,000	[•]	[•]	[•]	[•]
350,000 <=x< 375,000	[•]	[•]	[•]	[•]
375,000 <=x	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

Original Balance	Current Balance	Current Balance (%)	Number of Accounts	Number of Accounts (%)
0 <=x< 75,000	[•]	[•]	[•]	[•]
75,000 <=x< 100,000	[•]	[•]	[•]	[•]
100,000 <=x< 125,000	[•]	[•]	[•]	[•]
125,000 <=x< 150,000	[•]	[•]	[•]	[•]
150,000 <=x< 175,000	[•]	[•]	[•]	[•]
175,000 <=x< 200,000	[•]	[•]	[•]	[•]
200,000 <=x< 225,000	[•]	[•]	[•]	[•]
225,000 <=x< 250,000	[•]	[•]	[•]	[•]
250,000 <=x< 275,000	[•]	[•]	[•]	[•]
275,000 <=x< 300,000	[•]	[•]	[•]	[•]
300,000 <=x< 325,000	[•]	[•]	[•]	[•]
325,000 <=x< 350,000	[•]	[•]	[•]	[•]
350,000 <=x< 375,000	[•]	[•]	[•]	[•]
375,000 <=x	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

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Mortgage Portfolio Analysis

Original LTV	Current Balance	Current Balance (%)	Number of Accounts	Number of Accounts (%)
0 <=x< 70%	[•]	[•]	[•]	[•]
70% <=x< 75%	[•]	[•]	[•]	[•]
75% <=x< 80%	[•]	[•]	[•]	[•]
80% <=x< 85%	[•]	[•]	[•]	[•]
85% <=x< 90%	[•]	[•]	[•]	[•]
90% <=x< 95%	[•]	[•]	[•]	[•]
95% <=x< 100%	[•]	[•]	[•]	[•]
100% <=x< 105%	[•]	[•]	[•]	[•]
105% <=x	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

Current LTV	Current Balance	Current Balance (%)	Number of Accounts	Number of Accounts (%)
0 <=x< 70%	[•]	[•]	[•]	[•]
70% <=x< 75%	[•]	[•]	[•]	[•]
75% <=x< 80%	[•]	[•]	[•]	[•]
80% <=x< 85%	[•]	[•]	[•]	[•]
85% <=x< 90%	[•]	[•]	[•]	[•]
90% <=x< 95%	[•]	[•]	[•]	[•]
95% <=x< 100%	[•]	[•]	[•]	[•]
100% <=x< 105%	[•]	[•]	[•]	[•]
105% <=x	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

Origination Year	Current Balance	Current Balance (%)	Number of Accounts	Number of Accounts (%)
<=2019	[•]	[•]	[•]	[•]
2020	[•]	[•]	[•]	[•]
2021	[•]	[•]	[•]	[•]
>=2022	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

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Mortgage Portfolio Analysis

Original Term (years)	Current Balance	Current Balance (%)	Number of Accounts	Number of Accounts (%)
0 <=x< 15	[•]	[•]	[•]	[•]
15 <=x< 17	[•]	[•]	[•]	[•]
17 <=x< 19	[•]	[•]	[•]	[•]
19 <=x< 21	[•]	[•]	[•]	[•]
21 <=x< 23	[•]	[•]	[•]	[•]
23 <=x< 25	[•]	[•]	[•]	[•]
25 <=x< 27	[•]	[•]	[•]	[•]
27 <=x< 29	[•]	[•]	[•]	[•]
29 <=x	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

Remaining Term (years)	Current Balance	Current Balance (%)	Number of Accounts	Number of Accounts (%)
0 <=x< 5	[•]	[•]	[•]	[•]
5 <=x< 8	[•]	[•]	[•]	[•]
8 <=x< 11	[•]	[•]	[•]	[•]
11 <=x< 14	[•]	[•]	[•]	[•]
14 <=x< 17	[•]	[•]	[•]	[•]
17 <=x< 20	[•]	[•]	[•]	[•]
20 <=x< 23	[•]	[•]	[•]	[•]
23 <=x< 26	[•]	[•]	[•]	[•]
26 <=x	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

Repayment Type	Current Balance	Current Balance (%)	Number of Accounts	Number of Accounts (%)
Repayment	[•]	[•]	[•]	[•]
Interest Only	[•]	[•]	[•]	[•]
Part & Part	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

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Mortgage Portfolio Analysis

Current Interest	Current Balance	Current Balance (%)	Number of Accounts	Number of Accounts (%)
0.00% <=x< 2.50%	[•]	[•]	[•]	[•]
2.50% <=x< 3.00%	[•]	[•]	[•]	[•]
3.00% <=x< 3.25%	[•]	[•]	[•]	[•]
3.25% <=x< 3.50%	[•]	[•]	[•]	[•]
3.50% <=x< 3.75%	[•]	[•]	[•]	[•]
3.75% <=x< 4.00%	[•]	[•]	[•]	[•]
4.00% <=x< 4.25%	[•]	[•]	[•]	[•]
4.25% <=x< 4.50%	[•]	[•]	[•]	[•]
4.50% <=x< 4.75%	[•]	[•]	[•]	[•]
4.75% <=x< 5.00%	[•]	[•]	[•]	[•]
5.00% <=x	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

Current Margin	Current Balance	Current Balance (%)	Number of Accounts	Number of Accounts (%)
0.00% <=x< 2.50%	[•]	[•]	[•]	[•]
2.50% <=x< 3.00%	[•]	[•]	[•]	[•]
3.00% <=x< 3.25%	[•]	[•]	[•]	[•]
3.25% <=x< 3.50%	[•]	[•]	[•]	[•]
3.50% <=x< 3.75%	[•]	[•]	[•]	[•]
3.75% <=x< 4.00%	[•]	[•]	[•]	[•]
4.00% <=x< 4.25%	[•]	[•]	[•]	[•]
4.25% <=x< 4.50%	[•]	[•]	[•]	[•]
4.50% <=x< 4.75%	[•]	[•]	[•]	[•]
4.75% <=x< 5.00%	[•]	[•]	[•]	[•]
5.00% <=x	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

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Mortgage Portfolio Analysis

Interest Rate Index	Current Balance	Current Balance (%)	Number of Accounts	Number of Accounts (%)
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

Loan Purpose	Current Balance	Current Balance (%)	Number of Accounts	Number of Accounts (%)
Purchase	[•]	[•]	[•]	[•]
Re-Mortgage	[•]	[•]	[•]	[•]
Right to Buy	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

Buy-To-Let	Current Balance	Current Balance (%)	Number of Accounts	Number of Accounts (%)
Yes	[•]	[•]	[•]	[•]
No	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

Arrears Multiple	Current Balance	Current Balance (%)	Number of Accounts	Number of Accounts (%)
$x = 0$	[•]	[•]	[•]	[•]
$0 < x < 1$	[•]	[•]	[•]	[•]
$1 \leq x < 2$	[•]	[•]	[•]	[•]
$2 \leq x < 3$	[•]	[•]	[•]	[•]
$3 \leq x$	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

Right to Buy	Current Balance	Current Balance (%)	Number of Accounts	Number of Accounts (%)
Yes	[•]	[•]	[•]	[•]
No	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

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Mortgage Portfolio Analysis

First Time Buyer	Current Balance	Current Balance (%)	Number of Accounts	Number of Accounts (%)
Yes	[•]	[•]	[•]	[•]
No	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

Region	Current Balance	Current Balance (%)	Number of Accounts	Number of Accounts (%)
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

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Mortgage Portfolio Analysis

Year Built	Current Balance	Current Balance (%)	Number of Accounts	Number of Accounts (%)
x< 1900	[•]	[•]	[•]	[•]
1900 <=x< 1920	[•]	[•]	[•]	[•]
1920 <=x< 1940	[•]	[•]	[•]	[•]
1940 <=x< 1960	[•]	[•]	[•]	[•]
1960 <=x< 1980	[•]	[•]	[•]	[•]
1980 <=x< 2000	[•]	[•]	[•]	[•]
2000 <=x< 2002	[•]	[•]	[•]	[•]
2002 <=x< 2004	[•]	[•]	[•]	[•]
2004 <=x< 2006	[•]	[•]	[•]	[•]
2006 <=x< 2008	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

Seasoning (years)	Current Balance	Current Balance (%)	Number of Accounts	Number of Accounts (%)
0 <=x< 5	[•]	[•]	[•]	[•]
5 <=x< 6	[•]	[•]	[•]	[•]
6 <=x< 7	[•]	[•]	[•]	[•]
7 <=x	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

Employment Type	Current Balance	Current Balance (%)	Number of Accounts	Number of Accounts (%)
Self Employed	[•]	[•]	[•]	[•]
Employed	[•]	[•]	[•]	[•]
Other	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

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Mortgage Portfolio Analysis

Property Type	Current Balance	Current Balance (%)	Number of Accounts	Number of Accounts (%)
Detached, Semi-detached	[•]	[•]	[•]	[•]
Flat, Apartment	[•]	[•]	[•]	[•]
Bungalow	[•]	[•]	[•]	[•]
Other	[•]	[•]	[•]	[•]
No Data	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

Date	[•]
Current Balance (£)	[•]
Number of Accounts	[•]
Average Loan Balance (£)	[•]
Weighted Average Original Loan To Original Value	[•]
Weighted Average Current Loan To Original Value	[•]
Maximum Loan Balance (£)	[•]
Weighted Average Interest Rate	[•]
Weighted Average Mortgage Margin	[•]
Weighted Average Seasoning (yrs)	[•]
Weighted Average Remaining Maturity (yrs)	[•]
Buy To Let	[•]
Interest Only	[•]
Percentage of Loans with Arrears Multiple <1 By Current Balance	[•]
Percentage of Loans with Arrears Multiple >=3 By Current Balance	[•]

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DISCLAIMER

U.S. Bank Global Corporate Trust is a trading name of U.S. Bank Global Corporate Trust Limited and Elavon Financial Services DAC (each a U.S. Bancorp group company). U.S. Bank Global Corporate Trust Limited is a limited company registered in England and Wales having the registration number 05521133 and a registered address of 125 Old Broad Street, Fifth Floor, London, EC2N 1AR. U.S. Bank Global Corporate Trust Limited, Dublin Branch is registered in Ireland with the Companies Registration Office under Reg. No. 909340 with its registered office at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland D18 W319. Elavon Financial Services DAC (a U.S. Bancorp Company), trading as U.S. Bank Global Corporate Trust, is regulated by the Central Bank of Ireland. Registered in Ireland with the Companies Registration Office, Reg. No. 418442. The liability of the member is limited. Registered Office: Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland D18 W319. Directors: A list of names and personal details of every director of the company is available for inspection to the public at the company's registered office for a nominal fee.

In the UK, Elavon Financial Services DAC trades as U.S. Bank Global Corporate Trust through its UK Branch from its establishment at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR (registered with the Registrar of Companies for England and Wales under Registration No. BR020005). Authorised and regulated by the Central Bank of Ireland. Authorised by the Prudential Regulation Authority and with deemed variation of permission. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. All banking services are provided through Elavon Financial Services DAC. U.S. Bank Global Corporate Trust Limited is a Trust Corporation and not banking institutions and is not authorised to carry on banking business in the United Kingdom, Ireland or any other jurisdiction.

SCHEDULE 4
AUTHORISED SIGNATORIES

Name	Specimen Signature
Set forth in the mandate form attached	Set forth in the mandate form attached



**ACCOUNT MANDATE AGREEMENT FOR ACCOUNTS HELD WITH U.S. BANK
EUROPE DAC, UK BRANCH (“USB Europe”)**

Customer Name (the “Company”):

CMF 2025-1 PLC

Customer Registered Office:

10th Floor, 5 Churchill Place, London E14 5HU

Transaction document governing account bank role (the “Agreement”):

Bank Account Agreement

Date of the Agreement:

REQUESTED ACCOUNTS

Account Name	Currency	Account Number
Deposit Account	GBP	[REDACTED]
Swap Collateral Cash Account	GBP	[REDACTED]

AUTHORISATION / SPECIMEN SIGNATURE

USB Europe is authorised to act on any instruction provided by the Authorised Signatories listed below received by USB Europe via written instruction submitted or transmitted by or through email, facsimile, SWIFT or Pivot as applicable. Where the customer wishes to update its Authorised Signatories, it is permitted to do so by providing USB Europe with a schedule of Authorised Signatories and Callback Contacts including the same information as set out below, which is signed by two existing Authorised Signatories, which shall be deemed to be incorporated into this mandate once delivered.

[illegible]

ANNEX 1



CSC DIRECTORS (NO.1) LIMITED
(Registered in England and Wales No. 10830933)

AUTHORISED SIGNATORY LIST

Name:	Title:	Specimen Signature:
Alasdair Watson	Director	
Aline Sternberg	Director	
Catherine McGrath	Director	
Christian Danisi	Company Secretary	
Debra Parsall	Director	
Dragos Savacenco	Company Secretary	
Fouzia Ahmed	Company Secretary	
Helena Whitaker	Director	
Jackie Sarpong	Company Secretary	



CSC DIRECTORS (NO.1) LIMITED
(Registered in England and Wales No. 10830933)

AUTHORISED SIGNATORY LIST

Jonathan Hanly	Director		
Jordina Walker	Director		
Laura Cocco	Company Secretary		
Meka Umeadi	Company Secretary		
Tak Yee (Natalie) Lau	Company Secretary		
Navaneetha Rajan	Company Secretary		
Olivia Chan	Company Secretary		
Oreoluwa Salu	Company Secretary		
Oskari Tammenmaa	Director		
Raheel Khan	Director		



CSC DIRECTORS (NO.1) LIMITED
(Registered in England and Wales No. 10830933)

AUTHORISED SIGNATORY LIST

Renda Manyika	Director		
Robert Pitcher	Company Secretary		
Sukanthapriya Jeyaseelan	Company Secretary		
Umar Khan	Company Secretary		

This Authorised Signatory List is not valid unless it bears the original signatures of two of the authorised signatories named above.

Certified as a true copy

Dated this 18 June 2025

Authorised Signatory

[Redacted Signature]

[Redacted Name]

Authorised Signatory

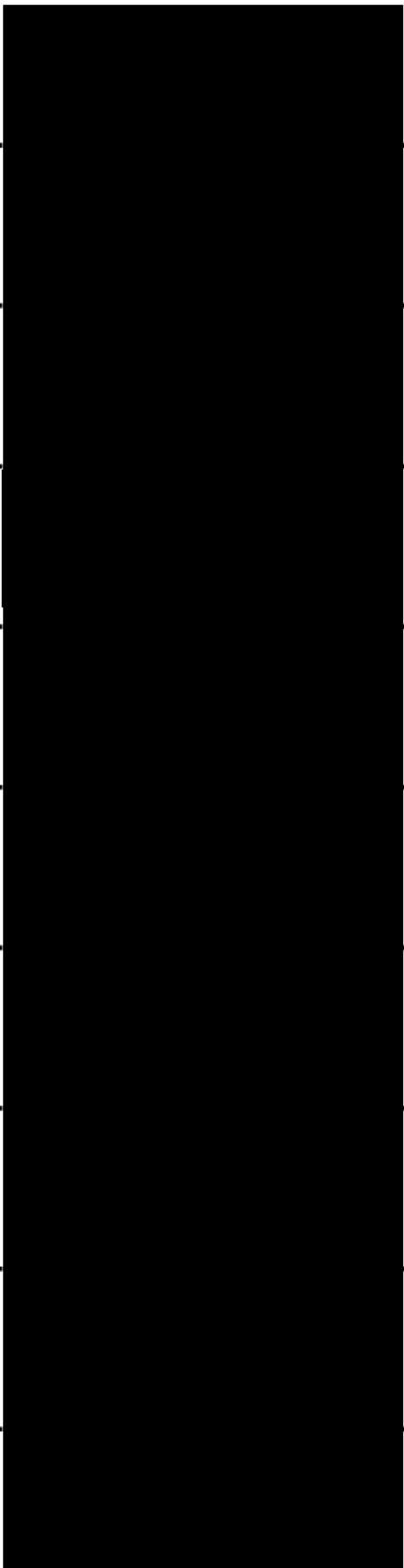
[Redacted Signature]

[Redacted Name]



CSC DIRECTORS (NO.2) LIMITED
(Registered in England and Wales No. 10831026)

AUTHORISED SIGNATORY LIST

Name:	Title:	Specimen Signature:
Alasdair Watson	Director	
Aline Sternberg	Director	
Catherine McGrath	Director	
Christian Danisi	Company Secretary	
Debra Parsall	Director	
Dragos Savacenco	Company Secretary	
Fouzia Ahmed	Company Secretary	
Helena Whitaker	Director	
Jackie Sarpong	Company Secretary	
Jonathan Hanly	Director	



CSC DIRECTORS (NO.2) LIMITED
(Registered in England and Wales No. 10831026)

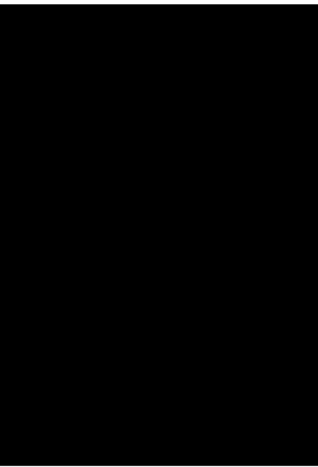
AUTHORISED SIGNATORY LIST

Jordina Walker	Director		
Laura Cocco	Company Secretary		
Meka Umeadi	Company Secretary		
Tak Yee (Natalie) Lau	Company Secretary		
Navaneetha Rajan	Company Secretary		
Olivia Chan	Company Secretary		
Oreoluwa Salu	Company Secretary		
Oskari Tammenmaa	Director		
Raheel Khan	Director		
Renda Manyika	Director		



CSC DIRECTORS (NO.2) LIMITED
(Registered in England and Wales No. 10831026)

AUTHORISED SIGNATORY LIST

Robert Pitcher	Company Secretary		
Sukanthapriya Jeyaseelan	Company Secretary		
Umar Khan	Company Secretary		

This Authorised Signatory List is not valid unless it bears the original signatures of two of the authorised signatories named above.

Certified as a true copy

Dated this : 18 June 2025

Authorised Signatory




Authorised Signatory




ANNEX 2



CSC Directors (No.1) Limited
 CSC Directors (No.2) Limited
 CSC Directors (No.3) Limited
 CSC Directors (No.4) Limited

CALL BACK LIST

The following people are authorised to verify instructions given by the signatories of the above-named companies:

Reference	Name (alphabetically)	Position	Phone number	Email Address
1	Alasdair Watson	Team Leader		
2	Amani Boamah-Nyamekye	Manager		
3	Annette Olaleye	Manager		
4	Christian Danisi	Manager		
5	Dragos Savacenco	Manager		
6	Jackie Sarpong	Manager		
7	Laura Cocco	Manager		
8	Meka Umeadi	Manager		
9	Tak Yee (Natalie) Lau	Manager		
10	Navaneetha Rajan	Manager		
11	Oreoluwa Salu	Manager		
12	Oskari Tammenmaa	Team Leader		
13	Sukanthapriya Jeyaseelan	Manager		



CSC Directors (No.1) Limited
CSC Directors (No.2) Limited
CSC Directors (No.3) Limited
CSC Directors (No.4) Limited

14	Swaroop Fadnis-Chhabria	Manager		
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Authorised by:

Signatory

Date: 19.06.2025

Authorised by

Signatory

Confirmation and Declaration

Whereas, the Company has entered into the Agreement with U.S. Bank Europe DAC, UK Branch (“**USB Europe**”) under which USB Europe has agreed to provide the Company with one or more deposit accounts through its branch in the United Kingdom;

The undersigned, vested with the authority to sign on behalf of the Company hereby:

1. request(s) that USB Europe opens the Accounts listed in the section “Requested Accounts” hereof, on behalf of the Company;
2. acknowledge and agree that the Accounts shall be domiciled exclusively in the United Kingdom and not in Ireland;
3. confirm(s) the acceptance by the Company of the account opening and operating terms and conditions set out in this Account Mandate Agreement (the “**Mandate**”), save that to the extent any of the operating terms or conditions contained herein conflicts directly with a provision of the Agreement or a Transaction Document (as defined in the Agreement), the provision of the Agreement or the Transaction Document with which such operating term or condition conflicts shall, to the extent not inconsistent with current law or regulations, prevail;
4. confirm(s) that the mentioned named persons(s) in the Authorisation / Specimen Signature included herein or provided separately to USB Europe is/are authorised to sign as described in the Authorisation / Specimen Signature Document on behalf of the Company and the signatures shown are true representations of the signatures of such named person(s). Additionally, the mentioned named person(s) designated as Callback Contacts are authorised by the Company to complete verification of all instruction; and
5. confirm(s) receipt of the Information Sheet and Exclusion List for the Financial Services Compensation Scheme contained in Schedule 2

Signed for and on behalf of the Company by

Signatory Name:

Capacity:

Date:

Signatory Name:

Capacity:

Date:

ACCOUNT TERMS AND CONDITIONS

INTRODUCTION

Thank you for choosing U.S. Bank Europe DAC for your cash management business needs. We appreciate the opportunity to serve you. If you have any questions about our extensive array of cash management services or about this Mandate, please contact your relationship manager.

The terms “we”, “us” and “our” refer to U.S. Bank Europe DAC.

The terms “you” and “your” refer solely to the company first named on the first page of this Mandate.

By signing and returning this Mandate, you agree, subject to proviso 3 of the “Confirmation and Declaration” section of this Mandate (“Proviso 3”), to the terms and conditions applicable to the Accounts. Should you require an additional Account pursuant to the terms of the Agreement; such Account will be governed by the terms and conditions of this Mandate. You may begin using such additional Account when we have received any additional required and properly executed forms.

Whenever you use any of the Accounts covered by this Mandate you agree, subject to Proviso 3, to be bound by these terms and conditions.

This Mandate dated as of the date appearing on the attached signature page is made between us, acting for and on behalf of ourselves and our subsidiaries and affiliates which shall include our successors, transferees and assigns, and you.

1. SCOPE OF MANDATE, REGULATORY STATUS AND GOVERNING LAW

- 1.1. The terms and conditions set out herein shall, subject always to Proviso 3, govern all relations between us and you in connection with the accounts from time to time maintained by you with us (the “Accounts”) and, shall supersede all previous mandates or account agreements (other than the Agreement), between you and us. You hereby represent and warrant that you will establish and maintain all Accounts as principal and that you are the sole beneficial owner of the Accounts (unless otherwise provided in the relevant Transaction Documents) and that any funds that are from time to time deposited in any Account are not derived from any unlawful activity.
- 1.2. We are authorised by the Central Bank of Ireland (“CBOI”) and the Prudential Regulation Authority (“PRA”) and subject to regulation by the Financial Conduct Authority (“FCA”) and limited regulation by the PRA. Details about the extent of our authorisation and regulation by the PRA, and regulation by the FCA are available from us on request.
- 1.3. Notwithstanding anything to the contrary in this Mandate or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of USB Europe arising under this Agreement or any such other document, to the extent such liability is unsecured or not otherwise exempted, may be subject to the write-down and conversion powers of a Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:
 - (i) the application of any Write-Down and Conversion Powers by a Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto; and
 - (ii) the effects of any Bail-in Action on any such liability, including, if applicable:
 - (a) a reduction in full or in part or cancellation of any such liability;
 - (b) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such party, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other agreement; or
 - (c) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any Resolution Authority.

For the purpose of this sub-clause 1.3 the following terms shall have the following meanings:

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority to exercise any Write-Down and Conversion Powers.

“Write-Down and Conversion Powers” means,

- (i) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (ii) any powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and any similar or analogous powers under that Bail-In Legislation.

1.4. This Mandate shall be governed by, and construed in accordance with, English law and you:

- (i) irrevocably agree for our benefit that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which arises out of or in connection with this Mandate (respectively, **“Proceedings”** and **“Disputes”**) and, for such purposes, irrevocably submit to the jurisdiction of such courts;
- (ii) irrevocably waive any objection which you might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agree not to claim that any such court is not a convenient or appropriate forum;
- (iii) agree that to the extent you do not maintain or cease to maintain an establishment in England, you shall immediately appoint, and notify to us the name and address of, an agent for service of process for documents and proceedings in England and thereafter you shall undertake to maintain at all times an agent for services of process in England.

1.5. Without prejudice to Clause 1.4, you further irrevocably agree that any Proceedings arising out of or in connection with this Mandate may be brought by us in any competent court of any competent jurisdiction in which you or any Account are located and you irrevocably submit to the non-exclusive jurisdiction of each such court.

2. OPERATION OF ACCOUNTS

2.1. You acknowledge and agree that:

- (i) all moneys held for you in the Accounts will be held by us as banker and not as trustee (or in Scotland as agent); and

- (ii) as a result, such moneys will not be held in accordance with the CBOI Client Asset Regulations or the Client Money Rules of the FCA. This means that if we fail, you will not be entitled to share in any distribution under the client money distribution and transfer rules.
- (iii)

2.2. We are authorised:

- (i) to honour all cheques, orders to pay, bills of exchange and promissory notes expressed to be drawn, signed, accepted or made by or on behalf of you, drawn upon or addressed to or payable at us, whether your relevant Account is in credit or in debit or may thereby become overdrawn or otherwise, except to the extent that overdrafts are not permitted under the terms of the Agreement or any applicable Transaction Document;
- (ii) to honour any orders to withdraw any or all monies on any deposit or other Account or any instructions to deliver or dispose of any of your securities, documents or other property held by us from time to time whether by way of security, safe custody or otherwise, using any clearing system that we deem appropriate;
- (iii) to act on any instruction with regard to the purchase or sale of foreign exchange, to accept and act on any application for the issue of a letter of credit and any instructions in relation to any letter of credit and to act on any instructions with regard to any other transactions of any kind with regard to any such Account, in every case under this Clause 2.2(iii), whether the relevant Account is in credit or in debit or may thereby become overdrawn or otherwise, unless otherwise agreed by us in writing or where so acting would conflict with the terms of the Agreement;
- (iv) to rely solely on the identifying number of any account, intermediary or beneficiary's bank provided to us, even if it differs from the name of the account or bank; and
- (v) to rely and act on any advice from you regarding monies which you expect to be received for credit to any Account,

PROVIDED THAT in each case the instructions are:

- (a) delivered electronically and authenticated in accordance with such electronic transfer agreement(s) as may be agreed in writing between you and us from time to time or as otherwise set out in the Agreement; or
- (b) delivered in writing, with your stamp (where applicable), by an Authorised Signatory or Authorised Signatories in accordance with such authority and limitations on authority as may be agreed from time to time between you and us or as otherwise provided for in the Agreement; or
- (c) to the extent provided for by the Agreement, delivered to us by facsimile, SWIFT, Pivot or electronic mail as provided in Clause 3.4.

2.3. We shall accept deposits on your behalf and credit funds to any designated Account, provided however that we have the right to refuse any deposit in the event that the acceptance of such deposit would contravene applicable laws, regulations or our policy and you represent that you are entitled to such funds. We will notify you as soon as is practicable in all circumstances of any refusal under this Clause.

2.4. This Mandate shall not be construed as an agreement by us to provide credit to you and we shall not be obliged to act on any instructions from you in relation to any Account if:

- (i) the relevant Account is in debit or may become overdrawn if we were to action the instruction, or
- (ii) to do so would be contrary to our policy or the policies of our agents (is relevant) or to the request, requirement or policy of any regulatory, governmental, fiscal, monetary or other body or authority to which we are subject or submit, whether or not such request, requirement or policy has the force of law.

Unless otherwise agreed in writing or in the Agreement, you will repay any overdrafts and pay all interest, fees and other expenses associated with such overdraft on demand.

2.5. In the absence of an express agreement to the contrary, the proceeds of any deposit, remittance advice, document, cheque or other instrument shall not be available to you until we have received collected and available funds. If, however, we do give immediate credit, and

(i) any such deposit, remittance, document, cheque or other instrument is not honoured when due, or

(ii) final settlement is not received, or

(iii) the respective funds are not freely and immediately available, repatriable or convertible to a commonly traded currency,

then we may, without notice, reverse the credit entry together with any related interest and reasonable costs incurred by us in connection with such reversal. We will notify you of any credit entry reversed under this Clause, as soon as reasonably practicable under the relevant circumstances.

2.6. Unless otherwise agreed in writing or in the Agreement, our liabilities with respect to any Account shall be payable only at our UK Branch.

2.7. You shall not assign, mortgage, charge or pledge, or create or permit to subsist any lien, security interest or encumbrance or any interest, right or claim of any third party on or with respect to, all or any of your right, title or interest in or to any Account (including deposits and credit balances) except as otherwise set out in the Agreement or any other relevant Transaction Document.

3. REQUIRED DOCUMENTS; AUTHORISED SIGNATORIES; INSTRUCTIONS

3.1. You shall furnish us with:

(i) such documents regarding you as we may reasonably request, including those documents specified in any required document list and in Schedule 1;

(ii) a list of specimen signatures of the directors, company secretary, other officials and agents authorised by you in relation to the operation of the Accounts substantially in the form set out in this Mandate or as otherwise prescribed in the Agreement; and

(iii) a certified true specimen of your stamp that is to be used in relation to the operation of the Accounts where use of such stamp has been agreed between you and us.

3.2. Subject to Clause 3.3 and any relevant provision of the Agreement, you shall promptly notify us in writing of any change in the identity of any Authorised Signatory and shall furnish to us specimen signatures of any additional or substitute Authorised Signatories. Any such notice will not be effective until we receive such notice and have a reasonable time to act on it. Until such notice becomes effective, we may rely on the existing list of Authorised Signatories.

3.3. The scope of any limitations on the authority of the Authorised Signatories shall, unless specifically prescribed in the Agreement, be agreed between you and us from time to time. In the absence of any express limitation, you hereby confirm that the authority of a single Authorised Signatory is sufficient for all purposes in relation to the Accounts.

3.4.

(i) You request and authorise us to rely upon and act in accordance with any instruction or communication (each an "**Instruction**") which may from time to time be, or purport to be (whether by reason of forgery, alteration or otherwise), given by or on behalf of you by electronic mail, facsimile, Pivot or SWIFT message, regardless of the circumstances prevailing at the time of an Instruction. We will be entitled to treat any Instruction as fully authorised by and binding upon you and we shall be entitled (but not bound) to act and take such steps in connection with or in reliance upon an Instruction as we may in good faith consider appropriate. This is whether an Instruction includes or is an instruction to pay money or otherwise to debit or credit any Account, or relates to the disposition of any money, securities or documents, or purports to bind you to any agreement or other arrangement with us or with any other person or to commit you to any other type of transaction or arrangement whatsoever, regardless of

the nature of the transaction or arrangement or the amount of money involved and notwithstanding any error or misunderstanding or lack of clarity in the terms of an Instruction. The above is subject to the authorities delegated to the persons listed on the Authorisation/Specimen Signature Document, as amended in writing from time to time. We do not accept Instructions by telephone. Should you or us use telephone to discuss any ambiguities or issues, you acknowledge that telephones may be connected to a voice recording system and agree to any and all recording of telephone calls between you and us and that any recordings may be used as evidence in a court of law. You will ensure that any of your representatives have agreed to such recordings before calling us. If our records about any communication differ from yours, our records will govern. In the case of any dispute, you will be entitled to listen to these recordings.

- (ii) Without prejudice to the generality of the foregoing, you agree that we will not be liable for any losses or damages that you may suffer or incur in relation to your Accounts if we act on:
 - a. any Instruction submitted by electronic mail, Pivot or SWIFT whether or not such Instruction is authorised and/or approved by an Authorised Signatory; or
 - b. an Instruction transmitted by facsimile or by electronic mail with a pdf attachment upon which the purported signature of one or more Authorised Signatories appears or if other details in the Instructions are altered or otherwise forged,

provided only that we act in good faith believing such person to be an Authorised Signatory or such signature to be genuine. In consideration of us acting in accordance with the terms of this Clause 3.4, you agree to indemnify us and to keep us indemnified from and against any and all losses, claims, actions, proceedings, judgments, liabilities, demands, damages, costs and expenses (including without limitation, legal fees and allocated costs for in-house legal services) (collectively "**Damages**") incurred or sustained by us of whatever nature and howsoever arising except in the event such Damages are directly caused by our negligence or wilful misconduct. This indemnity shall survive the termination of this Mandate without limit in time.

4. DUTY OF CARE

- 4.1. In all transactions and matters relating to the relationship between us and you, both parties shall exercise reasonable care.
- 4.2. Without prejudice to the generality of Clause 4.1, we shall exercise reasonable care in verifying the signatures and/or your stamp, where applicable, appearing on written instructions from you or if applicable, the authenticity of any instructions submitted to us through Pivot, but we shall not be liable for any loss or damage caused by or arising from the execution of instructions which have been altered or on which the signatures have been forged or where access to Pivot and applicable security measures have been compromised where such alteration or forgery or security breaches could not be detected by us using reasonable care.
- 4.3. We are entitled not to comply with incomplete, incorrect, vague or ambiguous instructions. If we make a telephone call to you to confirm a facsimile, Pivot or electronic mail instruction, and the call cannot be completed for any reason to the required number of Authorised Signatories for the relevant transaction, then the instructions may, in our discretion, be considered as incomplete.
- 4.4. We shall not be liable for and will be excused from any distortion, failure or delay in performing our obligations under the Mandate if (i) such distortion, failure or delay is caused by circumstances beyond our reasonable control, including, but not limited to, legal constraint, emergency conditions, action or inaction of governmental, civil or military authority, fire, labor dispute, war, riot, theft, natural disaster, Act of God, breakdown of any supplier, failure or interruption of service on telecommunications line, equipment failure, or any act, omission, negligence or fault of yours or any person over which we have no control or (ii) we reasonably believed that our action would have violated any law, guideline, decree, rule or regulation of any governmental authority. No such distortion, failure or delay will constitute a breach of the Mandate.

- 4.5. We shall not be liable for any loss, damage, cost or expense caused by delays, errors or omissions in the transmission or carrying out of instructions, unless we have been negligent and in no event will we be liable for any loss, damage, cost or expense of any nature, arising from or in relation to economic loss, loss of business, profits, revenue, goodwill and anticipated savings, special damages, loss of or corruption to data, loss of operation time, loss of contracts or any indirect, consequential, exemplary or punitive loss.

5. INTEREST AND FEES

- 5.1. Subject to Clause 5.2 below and applicable law and regulation, we shall pay interest on credit balances and you shall pay interest on debit balances on the Accounts at those rates (which in respect of credit balances may be a negative rate) offered by us to our clients for similar accounts or at such other rates we may otherwise agree with you in writing.
- 5.2. We reserve the right to vary from time to time our rates of interest for both credit and debit balances with reasonable notice to you.

6. STATEMENTS AND NOTICES

- 6.1. We shall provide statements of account in such detail and for such periods as set out in the Agreement, subject to any change in prevailing regulatory requirements as may be notified to you from time to time.
- 6.2. You or your designated agent shall be liable to examine all statements of account, advice, confirmations and notices received from us and promptly notify us of any inaccuracies, discrepancies, unauthorised debits or other unauthorised transactions or improper entries arising from whatever cause (including but without limitation forgery, fraud, lack of authority or negligence of yours or any other person).
- 6.3. We are authorised to mail all statements, notices and other communications at your risk to your address given when the Accounts are opened or any other address subsequently communicated to us in writing.
- 6.4. If on your instruction documents are kept at our premises for collection and are not collected by you within thirty (30) days of production, we are authorised to mail these documents to your address given when the Accounts are opened or any subsequent address subsequently communicated to us in writing.

7. AMENDMENTS AND TERMINATION

- 7.1. Unless otherwise expressly agreed, this Mandate shall remain in full force and effect for so long as you maintain any Account with us.
- 7.2. Subject to local law or regulations, any amendment hereto will be effective upon reasonable prior notice in writing being given to you of such amendment. By continuing to operate the Accounts after such notice you will be deemed to have accepted such amendment.
- 7.3. Whenever we agree to open an Account under this Mandate, any supplemental terms and conditions applicable to the operation of any such Account, will become an integral part of this Mandate and this Mandate shall be deemed to have been amended by the addition of such terms.
- 7.4. Except as otherwise agreed in writing or as provided for in the Agreement, both we and you are entitled at any time to close any or all of the Accounts and to terminate the relationship with the other party by giving not less than fourteen (14) days prior written notice to do so. Once the period of notice has expired any affected Accounts shall cease to accrue credit interest and any credit balance thereon will be placed at your disposal. Unless otherwise expressly agreed in writing, we shall be entitled at any time to cancel any relevant credit commitments and outstandings and to demand immediate payment of our claims, direct or contingent in respect of any affected Accounts. Thereafter any outstanding amounts owed to us by you shall accrue interest in accordance with Clause 5.1.

8. DATA AND TRANSACTIONAL PROCESSING, CONFIDENTIALITY AND CONSENT TO DISCLOSURE OF CUSTOMER INFORMATION

- 8.1. Data transactional processing may, subject to all applicable laws, be entrusted by us to any of our offices, branches, subsidiaries, affiliates or units including such offices, branches, subsidiaries, affiliates or agents located abroad. You agree that we may transfer any data relating to the Accounts or to your relationship with us to such branches, subsidiaries, affiliates or agents and carry out, or cause to be carried out, any transactional and data processing at such locations as we may consider appropriate.
- 8.2. Except as otherwise provided in this Mandate, we agree to take customary and reasonable precautions to maintain the confidentiality of all information in connection with this Mandate or other information respecting you and/or your Accounts and business with us, provided to us by you or otherwise known to us ("**Customer Information**"). You acknowledge and agree that we may disclose from time to time Customer Information to other of our offices and branches and to our subsidiaries, affiliates and agents. For the purposes of this Clause 8, you agree to waive the banking secrecy laws, if any, of the country or countries where you and the Accounts are located (or the country of the relevant currency) with respect to such data and Customer Information.
- 8.3. In relation to Customer Information that identifies individuals (such as the person we deal with at your organisation in relation to the Accounts) ("**Personal Data**"), we will only process that Personal Data or disclose it to our offices, branches, subsidiaries, affiliates or agents in order to perform this Mandate, to carry out transactional and data processing and for information management and banking relationship purposes. We may engage third parties to provide storage and other services to us and in those circumstances, they will be required to treat Personal Data (and other Customer Information) solely in accordance with our instructions. We may disclose Personal Data to certain other third parties in order to facilitate transactions and provide services. For the purposes set out in this Clause 8.3, we may transfer or disclose Personal Data to other jurisdictions which may not have well developed data protection legislation. The individuals identified by the Personal Data may not have rights under data protection legislation in those jurisdictions. However, we only intend to transfer or disclose Personal Data to our offices, branches, subsidiaries, affiliates and units and to other parties as described above and in Clause 8.4.
- 8.4. You further consent, in order for us to comply with all applicable laws, to the disclosure of Customer Information (including Personal Data subject to compliance with applicable data protection law) by us, or any subsidiary, affiliate or agent (i) at the request of any governmental, regulatory, securities exchange or other similar agency or authority to which we are subject or submit or to which any such subsidiary or affiliate is subject or submits; (ii) to our or its professional advisers or auditors; (iii) pursuant to subpoena or other court process, or to the extent required in connection with any litigation between us or any subsidiary or affiliate and you; (iv) that has become public other than through our breach of these confidentiality obligations; (v) which is obtained by us from a third party who is not known by us to be bound by a confidentiality agreement with respect to that Customer Information; or (vi) when otherwise required to do so in accordance with any applicable law or governmental process.

9. COUNTRIES WHERE WE DO NOT HAVE A PHYSICAL PRESENCE

Where you are opening accounts with us in the United Kingdom in respect of our provision of clearing systems related services in countries where we do not have a physical presence but instead work with a number of banks (each a "**Bank**") with which we have made arrangements to enable us to provide such services to you, you hereby:

- (i) instruct us to take such actions on your behalf as are necessary to provide you with such services, including operating a notional reference account in your name and in those jurisdictions where it is deemed appropriate opening and operating a sub-account in your name with the relevant Bank;
- (ii) confirm that we may transfer to the relevant Bank such data and provide such Customer Information relating to you or the conduct of your Accounts with us or your relationship with us as is necessary to enable us to provide you with such services; and
- (iii) agree to provide such other documents as we may reasonably require for such services to be operated.

10. MISCELLANEOUS

- 10.1. You will advise us without delay of any change in your legal status, name, address or capacity, or your rights with respect to the Accounts and of any other change affecting your business relations with us. Any such notice will only be effective upon receipt by us and after we have had a reasonable time to act on it.
- 10.2. You agree to obtain all approvals and make all reports required by any relevant law or regulation then prevailing in connection with your transactions.
- 10.3. You and we will abide by any requests, requirements, rules, regulations or policies of any regulatory, governmental, fiscal, monetary or other body or authority to which you or we are subject at any time and you agree to take all necessary action (including but not limited to your executing further documents or providing to us further information or documents as we deem necessary and/or closing of your affected Account(s)).

11. INTERPRETATION

In this Mandate:

- (i) unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa;
- (ii) references to Clauses and Schedules are to clauses of and schedules to this Mandate;
- (iii) references to this Mandate include the Schedules hereto;
- (iv) references to this Mandate and/or any Schedules shall be construed as referring to the same as from time to time amended, varied, supplemented or substituted; and
- (v) “**Authorised Signatory**” means any person (whether legal or natural) from time to time authorised by you in accordance with the terms and conditions of this Mandate and the Agreement.

SCHEDULE 1

General documentation precedent to the opening and operation of Accounts

Unless already provided in connection with the KYC checks conducted by us in respect of the main transaction, one complete set of the following documents is required:

Certified True Copies

Each of the following documents must be certified to be a true copy of the original and must be provided to us prior to the opening of any Account (this can be done by applying the wording “Certified True Copy”, the date and an original signature of a person authorised to provide such certification to the first page of any copied document):

- (i) Your Certificate of Incorporation, Certificate of Registration or up-to-date Trade Register Extract and Certificate(s) of Change of Name (if applicable) (or the equivalent as appropriate to the relevant jurisdiction of incorporation), stating that you are entitled to commence business, with English translation, if we request such translation;
- (ii) Your up-to-date Memorandum and Articles of Association or Bye Laws (or the equivalent as appropriate to the relevant jurisdiction of incorporation), with English translation, if we request such translation;
- (iii) Board Resolution (or the equivalent as appropriate to the relevant jurisdiction of incorporation), with English translation, delegating authority to Authorised Signatories to open Accounts and sign agreements with us and defining account operation limits, where appropriate; and
- (iv) Such other document(s) in such form as we may specify.

Original Documentation

Each of the following documents must be provided to us in original form prior to the opening of any Account:-

- (v) Duly authorised list of the Authorised Signatories and their specimen signatures (“**Authorisation/Specimen Signature Document**”) or such other Authorised Signatory Lists prescribed by the Agreement;
- (vi) Certificate of Non-Residency for tax purposes (if applicable); and
- (vii) Such other document(s) in such form as we may specify.

Other Documentation

We may require a photocopy (certified to be a true copy) of each of the following documents to be provided to us prior to the opening of any Account:

- (viii) Valid passport of the person(s) signing the page entitled “Authorisation and Agreement for International Accounts”; and
- (ix) Valid passport of each Authorised Signatory.

SCHEDULE 2**UK DEPOSITOR INFORMATION SHEET**

Basic information about the protection of eligible deposits	
Eligible deposits in U.S. Bank Europe DAC, UK Branch are protected by:	the Financial Services Compensation Scheme ("FSCS") ¹
Limit of protection:	£85,000 per depositor per bank The following trading names are part of your bank: U.S. Bank Global Corporate Trust
If you have more eligible deposits at the same bank / building society / credit union:	All your eligible deposits at the same bank are "aggregated" and the total is subject to the limit of £85,000. ²
If you have a joint account with other person(s):	The limit of £85,000 applies to each depositor separately. ³
Reimbursement period in case of bank, building society or credit union's failure:	7 working days ⁴
Currency of reimbursement:	Pound sterling (GBP, £).
To contact U.S. Bank Europe DAC, UK Branch for enquiries relating to your account:	Please contact your Relationship Manager
To contact the FSCS for further information on compensation:	Financial Services Compensation Scheme Limited 10th Floor Beaufort House 15 St Botolph Street London EC3A 7QU Tel: 0800 678 1100 or 020 7741 4100 Email: ICT@fscs.org.uk
More information:	http://www.fscs.org.uk

ADDITIONAL INFORMATION

1 Scheme responsible for the protection of eligible deposits

Eligible deposits are covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, eligible deposits would be repaid up to £85,000 by the Deposit Guarantee Scheme.

2 General limit of protection

If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers a maximum of £85,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with £80,000 and a current account with £20,000, he or she will only be repaid £85,000.

This method will also be applied if a bank, building society or credit union operates under different trading names. U.S. Bank Europe DAC, UK Branch also trades under U.S. Bank Global Corporate Trust. This means that all eligible deposits with one or more of these trading names are in total covered up to £85,000.

In some cases, eligible deposits which are categorised as “temporary high balances” are protected above £85,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including:

- (a) certain transactions relating to the depositor’s current or prospective only or main residence or dwelling;
- (b) a death, or the depositor’s marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;
- (c) the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be obtained under <http://www.fscs.org.uk>

3 Limit of protection for joint accounts

In case of joint accounts, the limit of £85,000 applies to each depositor.

However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £85,000.

4 Reimbursement

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU, Tel: 0800 678 1100 or 020 7741 4100. Email: ICT@fscs.org.uk

FSCS aims to pay verified eligible deposits compensation as soon as possible and within 7 working days of a bank or building society failing. More complex cases will take longer.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under <http://www.fscs.org.uk>.

Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions

for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.

U.S. Bank Europe DAC (a U.S. Bancorp Company), trading as U.S. Bank Global Corporate Trust, is regulated by the Central Bank of Ireland. Registered in Ireland with the Companies Registration Office, Reg. No. 418442. The liability of the member is limited. Registered Office: Block F1, Cherrywood Business Park, Cherrywood, Dublin 18, Ireland D18 W2X7. Directors: A list of names and personal details of every director of the company is available for inspection to the public at the company's registered office for a nominal fee. In the UK, U.S. Bank Europe DAC trades as U.S. Bank Global Corporate Trust through its UK Branch from its establishment at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR (registered with the Registrar of Companies for England and Wales under Registration No. BR020005. Authorised and regulated by the Central Bank of Ireland. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

UK EXCLUSIONS LIST

A deposit is excluded from protection if:

(1) The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, bank building society or credit union.

(2) The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.

(3) It is a deposit made by a depositor which is one of the following:

- credit institution
- financial institution
- investment firm
- insurance undertaking
- reinsurance undertaking
- collective investment undertaking
- pension or retirement fund¹
- public authority, other than a small local authority.

(4) It is a deposit of a credit union to which the credit union itself is entitled.

(5) It is a deposit which can only be proven by a financial instrument² unless it is a savings product which is evidenced by a certificate of deposit made out to a named person and which existed in the UK, Gibraltar or a Member State of the EU on 2 July 2014).

(6) It is a deposit of a collective investment scheme which qualifies as a small company.³

(7) It is a deposit of an overseas financial services institution which qualifies as a small company.⁴

(8) It is a deposit of certain regulated firms (investment firms, insurance undertakings and reinsurance undertakings) which qualify as a small business or a small company⁵ refer to the FSCS for further information on this category.

¹ Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes or micro, small and medium sized enterprises are not excluded

² As listed in Part I of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, read with Part 2 of that Schedule

³ Under the Companies Act 1985 or Companies Act 2006

⁴ See footnote 3

⁵ See footnote 3

Updated March 2025

(9) It is not held by an establishment of a bank, building society or credit union in the UK or, in the case of a bank or building society incorporated in the UK, it is not held by an establishment in Gibraltar.

For further information about exclusions, refer to the FSCS website at www.FSCS.org.uk

SCHEDULE 5

DETERMINATIONS AND RECONCILIATION

1. Determination of Revenue Receipts and Redemption Receipts

In respect of any Determination Period the Cash Manager shall:

- (a) determine the Interest Determination Ratio by reference to the three most recently received Servicer Reports (or, where there are not at least three previous Servicer Reports, any previous Servicer Reports) received in the preceding Collection Periods;
- (b) calculate the Revenue Receipts for such Determination Period as the product of (i) the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period (the **Calculated Revenue Receipts**); and
- (c) calculate the Redemption Receipts for such Determination Period as the product of (i) one minus the Interest Determination Ratio; and (ii) all collections received by the Issuer during such Determination Period (the **Calculated Redemption Receipts**).

2. Reconciliation of Calculations

Following the end of any Determination Period, upon receipt by the Cash Manager of the Servicer Reports in respect of such Determination Period, the Cash Manager shall reconcile the calculations made in accordance with paragraph 1 (Determination of Revenue Receipts and Redemption Receipts) 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 Available Redemption 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 Redemption Ledger, as Available Revenue Receipts (with a corresponding debit of the Redemption Ledger),

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

3. Determination of Final Redemption Date

On each Calculation Date, the Cash Manager will determine if on the immediately succeeding Interest Payment Date, following the application on such Interest Payment Date of ((i) Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments, (ii) any General Reserve Fund Release Amounts in meeting any Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments, and (iii) any Principal Addition Amounts in meeting any Senior Expenses Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments, the sum of the Available Redemption Receipts (other than, where such Interest Payment Date falls prior to the Optional Redemption Date, paragraph (c) of the definition thereof and excluding any amounts applied

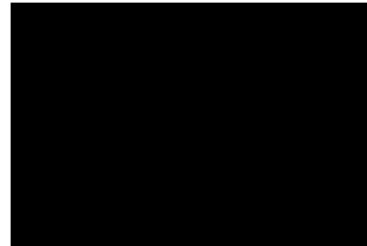
as Principal Addition Amounts), all amounts standing to the credit of the General Reserve Fund Ledger and all amounts which (but for the occurrence of the Final Redemption Date) would have been available for application pursuant to items (a) to (j) (inclusive) of the Pre-Enforcement Revenue Priority of Payments would be sufficient to redeem in full the Collateralised Notes on such Interest Payment Date, including, as the case may be, as a result of the mandatory redemption of the Collateralised Notes pursuant to Conditions 8.3 (*Mandatory Redemption of the Notes in Full*) or 8.4 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*), such Interest Payment Date shall comprise the Final Redemption Date.

SIGNATORIES

SIGNED for and on behalf of
U.S. BANK GLOBAL CORPORATE TRUST LIMITED
as Cash Manager
acting by its authorised signatories

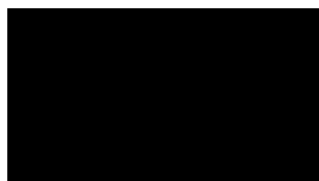
Authorised Signatory

Authorised Signatory



SIGNED by
CMF 2025-1 PLC
as Issuer
per pro CSC Directors (No. 1) Limited

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SIGNED by
CHARTER COURT FINANCIAL SERVICES
LIMITED
acting by its attorney

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SIGNED by
ROYAL BANK OF CANADA
as Swap Provider
acting by its duly authorised Attorney

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