

EXECUTION VERSION

**ELEVENTH AMENDED AND RESTATED MASTER
DEFINITIONS AND CONSTRUCTION SCHEDULE**

DATED 30 APRIL 2020

SANTANDER UK PLC

LANGTON FUNDING (NO. 1) LIMITED

LANGTON SECURITIES (2008-1) PLC

LANGTON SECURITIES (2010-1) PLC

LANGTON MORTGAGES TRUSTEE (UK) LIMITED

CITICORP TRUSTEE COMPANY LIMITED

LANGTON SECURITIES HOLDINGS LIMITED

INTERTRUST MANAGEMENT LIMITED

INTERTRUST CORPORATE SERVICES LIMITED

INDEPENDENT SHARE TRUSTEES LIMITED

CITIBANK, N.A., LONDON BRANCH

ALLEN & OVERY

Allen & Overy LLP

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THIS ELEVENTH AMENDED AND RESTATED MASTER DEFINITIONS AND CONSTRUCTION SCHEDULE (this **Master Definitions and Construction Schedule**) is made on 30 April 2020 and amends and restates the master definitions and construction schedule dated 25 January 2008 (the **Original Master Definitions and Construction Schedule**) as amended and restated on 5 March 2008 (the **First Amended and Restated Master Definitions and Construction Schedule**), as amended and restated on 17 June 2008 (the **Second Amended and Restated Master Definitions and Construction Schedule**), as amended on 23 November 2009 (the **Third Amended Master Definitions and Construction Schedule**), as amended and restated on 27 May 2010 (the **Fourth Amended and Restated Master Definitions and Construction Schedule**), as amended and restated on 1 October 2010 (the **Fifth Amended and Restated Master Definitions and Construction Schedule**), as amended and restated on 23 March 2011 (the **Sixth Amended and Restated Master Definitions and Construction Schedule**), as amended and restated on 23 December 2011 (the **Seventh Amended and Restated Master Definitions and Construction Schedule**), as amended and restated on 8 June 2012 (the **Eighth Amended and Restated Master Definitions and Construction Schedule**), as amended and restated on 29 April 2016 (the **Ninth Amended and Restated Master Definitions and Construction Schedule**) and as amended and restated on 29 May 2019 (the **Tenth Amended and Restated Master Definitions and Construction Schedule**).

BETWEEN:

- (1) **SANTANDER UK PLC** (registered number 2294747), a public limited company incorporated under the laws of England and Wales whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (in its capacities as **Seller, Cash Manager, Secretarial Services Provider, Servicer, Funding 1 Swap Provider, Funding 1 Loan Provider, Extraordinary Payment Holiday Start-Up Loan Provider, Mortgages Trustee Account Bank, Funding 1 Account Bank** and a **Beneficiary**);
- (2) **LANGTON FUNDING (NO. 1) LIMITED** (registered number 6432610), a private limited company incorporated under the laws of England and Wales whose registered office is at c/o Intertrust Management Limited, 1 Bartholomew Lane, London EC2N 2AX (in its capacities as **Funding 1** and as a **Beneficiary**);
- (3) **LANGTON SECURITIES (2008-1) PLC** (registered number 6432564), a public limited company incorporated under the laws of England and Wales whose registered office is at 1 Bartholomew Lane, London, EC2N 2AX (in its capacities as a New Issuer (the **2011-1 Issuer**) and as a New Funding 1 Start-Up Loan Provider (the **2011-1 Funding 1 Start-Up Loan Provider**);
- (4) **LANGTON SECURITIES (2010-1) PLC** (registered number 7381471), a public limited company incorporated under the laws of England and Wales whose registered office is at 1 Bartholomew Lane, London, EC2N 2AX (in its capacities as a New Issuer (the **2010-1 Issuer**) and as a New Funding 1 Start-Up Loan Provider (the **2010-1 Funding 1 Start-Up Loan Provider**));
- (5) **LANGTON MORTGAGES TRUSTEE (UK) LIMITED** (registered number 07210539) a private limited company incorporated under the laws of England and Wales whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (in its capacity as **Mortgages Trustee**);
- (6) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 0235914) acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacities as **Funding 1 Security Trustee** and as **Issuer Security Trustee** in respect of the security granted by the 2010-1 Issuer and the 2011-1 Issuer (the **2010-1 Issuer Security Trustee** and the **2011-1 Issuer Security Trustee** respectively);

- (7) **LANGTON SECURITIES HOLDINGS LIMITED** (registered number 6432540) whose registered office is at 1 Bartholomew Lane, London, EC2N 2AX (in its capacity as **Holdings**);
- (8) **INTERTRUST MANAGEMENT LIMITED** (registered number 3853947) whose business address is at 1 Bartholomew Lane, London, EC2N 2AX (in its capacities as **Funding 1 Corporate Services Provider, Issuer Corporate Services Provider, Holdings Corporate Services Provider and Mortgages Trustee Corporate Services Provider**);
- (9) **INTERTRUST CORPORATE SERVICES LIMITED** (registered number 3920255) whose registered office is at 1 Bartholomew Lane, London, EC2N 2AX (in its capacity as **UK Share Trustee**);
- (10) **CITIBANK, N.A., LONDON BRANCH**, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacities as **Agent Bank, Principal Paying Agent and Registrar**); and
- (11) **CITIBANK, N.A., LONDON BRANCH**, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacity as Issuer Security Trustee with respect to the security granted by the 2010-2 Issuer (the **2010-2 Issuer Security Trustee**)).

WHEREAS:

- (A) The parties hereto (other than Santander UK plc in its capacities as Seller, Cash Manager, Secretarial Services Provider, Servicer, Funding 1 Swap Provider, Mortgages Trustee Account Bank, Funding 1 Account Bank and Extraordinary Payment Holiday Start-up Loan Provider, Langton Securities (2010-1) plc in its capacity as the 2010-1 Issuer and the 2010-1 Funding 1 Start-Up Loan Provider, Langton Securities (2010-2) plc in its capacity as the 2010-2 Issuer and the 2010-2 Funding 1 Start-Up Loan Provider and Langton Securities (2008-1) plc in its capacity as the 2011-1 Issuer and the 2011-1 Funding 1 Start-Up Loan Provider and other than Langton Mortgages Trustee (UK) Limited which replaced Langton Mortgages Trustee Limited as trustee of the Mortgages Trust pursuant to the Supplemental Mortgages Trust Deed (defined below)) entered into the Original Master Definitions and Construction Schedule on the Initial Closing Date.
- (B) The parties hereto (other than Santander UK plc in its capacities as Seller, Cash Manager, Secretarial Services Provider, Servicer, Funding 1 Swap Provider, Mortgages Trustee Account Bank, Funding 1 Account Bank and Extraordinary Payment Holiday Start-up Loan Provider, Langton Securities (2010-1) plc in its capacity as the 2010-1 Issuer and the 2010-1 Funding 1 Start-Up Loan Provider, Langton Securities (2010-2) plc in its capacity as the 2010-2 Issuer and the 2010-2 Funding 1 Start-Up Loan Provider and Langton Securities (2008-1) plc in its capacity as the 2011-1 Issuer and the 2011-1 Funding 1 Start-Up Loan Provider) entered into the First Amended and Restated Master Definitions and Construction Schedule at the same time as Langton Securities (2008-2) plc acceded to the Funding 1 Deed of Charge pursuant to the First Accession and Amendment Deed.
- (C) The parties (other than Santander UK plc in its capacities as Seller, Cash Manager, Secretarial Services Provider, Servicer, Funding 1 Swap Provider, Mortgages Trustee Account Bank, Funding 1 Account Bank and Extraordinary Payment Holiday Start-up Loan Provider, Langton Securities (2010-1) plc in its capacity as the 2010-1 Issuer and the 2010-1 Funding 1 Start-Up Loan Provider, Langton Securities (2010-2) plc in its capacity as the 2010-2 Issuer and the 2010-2 Funding 1 Start-Up Loan Provider and Langton Securities (2008-1) plc in its capacity as the 2011-1 Issuer and the 2011-1 Funding 1 Start-Up Loan Provider) hereto entered into the Second Amended and Restated Master Definitions and Construction Schedule at the same time as Langton Securities (2012-1) plc (formerly Langton Securities (2008-3) plc) acceded to the Funding 1 Deed of Charge pursuant to the Second Accession and Amendment Deed.

- (D) The parties (other than Santander UK plc in its capacity as Extraordinary Payment Holiday Start-up Loan Provider, Langton Securities (2010-2) plc in its capacity as the 2010-2 Issuer and the 2010-2 Funding 1 Start-Up Loan Provider and Langton Securities (2008-1) plc in its capacity as the 2011-1 Issuer and the 2011-1 Funding 1 Start-Up Loan Provider) entered into the Fifth Amended and Restated Master Definitions and Construction Schedule at the same time as Langton Securities (2010-1) plc in its capacities as the 2010-1 Issuer and the 2010-1 Funding 1 Start-Up Loan Provider acceded to the Funding 1 Deed of Charge pursuant to the Third Accession and Amendment Deed.
- (E) Langton Securities (2010-2) plc in its capacity as the 2010-2 Issuer and the 2010-2 Funding 1 Start-Up Loan Provider acceded to the Fifth Amended and Restated Master Definitions and Construction Schedule at the same time as Langton Securities (2010-2) plc in its capacities as the 2010-2 Issuer and the 2010-2 Funding 1 Start-Up Loan Provider acceded to the Funding 1 Deed of Charge pursuant to the Fourth Accession and Amendment Deed.
- (F) The Original Master Definitions and Construction Schedule was amended and/or restated on 5 March 2008, 17 June 2008, 23 November 2009, 27 May 2010, 1 October 2010, 23 March 2011, 23 December 2011, 8 June 2012, 29 April 2016 and 29 May 2019 (as so amended, the **Existing Master Definitions and Construction Schedule**).
- (G) Pursuant to a supplement to the Mortgages Trust Deed dated 29 April 2016 (the **Supplemental Mortgages Trust Deed**) entered into by Santander UK, Funding 1, Langton Mortgages Trustee Limited and the Mortgages Trustee, the Mortgages Trustee was appointed in place of Langton Mortgages Trustee Limited as trustee of the Mortgages Trust with effect from 29 April 2016 and the Trust Property vested in the Mortgages Trustee.
- (H) The parties hereto have each agreed to amend and restate the Existing Master Definitions and Construction Schedule on the terms set out herein.

IT IS AGREED as follows:

1. ACCESSION OF NEW PARTIES

- 1.1 If, after the date hereof, an entity which is not party to this Master Definitions and Construction Schedule (each, a **New Party**) has agreed to enter into any Funding 1 Transaction Document which incorporates this Master Definitions and Construction Schedule, Funding 1 shall procure (before that new Funding 1 Transaction Document becomes effective) that such New Party becomes a party to this Master Definitions and Construction Schedule by delivering to the Funding 1 Security Trustee on behalf of the parties to this Master Definitions and Construction Schedule (including any previous New Party) (each, an **Existing Party**) an Accession Agreement (in the form set out in Schedule 1 (Accession Agreement)) (an **Accession Agreement**) duly executed by that New Party.
- 1.2 Upon execution and delivery of an Accession Agreement, the New Party will become a party to this Master Definitions and Construction Schedule.
- 1.3 No Existing Party is responsible to a New Party for:
- (a) the execution, genuineness, validity, enforceability or sufficiency of any Funding 1 Transaction Document or any other document;
 - (b) the collectability of amounts payable under any Funding 1 Transaction Document; or
 - (c) the accuracy of any statements (whether written or oral) made in or in connection with any Funding 1 Transaction Document.

- 1.4 Each New Party confirms to the Existing Parties that, upon execution and delivery of an Accession Agreement in accordance with Clause 1.1, it:
- (a) has made its own independent investigation and assessment of the financial condition and affairs of the Mortgages Trustee and Funding 1 (as applicable) in connection with the entry into the Funding 1 Transaction Document referred to in Clause 1.1; and
 - (b) will continue to make its own independent investigation and assessment of the financial condition and affairs of the Mortgages Trustee and Funding 1 (as applicable) whilst the Funding 1 Transaction Document referred to in Clause 1.1 is in force.

2. DEFINITIONS

In any agreement, instrument or deed expressly and specifically incorporating by reference this Master Definitions and Construction Schedule, the parties to this Master Definitions and Construction Schedule hereby agree that the following words and expressions shall, unless otherwise defined therein or unless the context otherwise requires, have the following meanings:

1881 Act means the Conveyancing and Law of Property Act 1881 of Northern Ireland;

1911 Act means the Conveyancing Act 1911 of Northern Ireland;

1925 Act means the Law of Property Act 1925 of England and Wales;

2008-3 Issuer means Langton Securities (2012-1) plc (formerly Langton Securities (2008-3) plc);

2008 Notes means the means the Class A Notes, the Class B Notes and the Class Z Notes issued by the Issuer on the Initial Closing Date;

2010-1 Issuer means Langton Securities (2010-1) plc;

2010-2 Issuer means Langton Securities (2010-2) plc;

2011-1 Issuer means Langton Securities (2008-1) plc;

AAA Loan Tranche means a Loan Tranche made by an Issuer to a Funding Company under an Intercompany Loan Agreement from the proceeds of any Class A Notes;

AA Loan Tranche means a Loan Tranche made by an Issuer to a Funding Company under an Intercompany Loan Agreement from the proceeds of issue of any Class B Notes;

Accession Deed means a deed by which a New Funding 1 Secured Creditor accedes to the Funding 1 Deed of Charge, including the First Accession and Amendment Deed, the Second Accession and Amendment Deed, the Third Accession and Amendment Deed, the Fourth Accession and Amendment Deed and the Fifth Accession and Amendment Deed;

Account Bank means the bank at which the Mortgages Trustee GIC Account, the Funding 1 GIC Account, the Funding 1 Collateral Account and the Funding 1 Transaction Account are maintained from time to time, being Santander UK and thereafter such other replacement account bank as Funding 1 may choose with the prior written approval of the Funding 1 Security Trustee (in relation to the Funding 1 Bank Accounts) or as the Mortgages Trustee (in relation to the Mortgages Trustee GIC Account) may choose with the prior written consent of the Beneficiaries;

Account Bank Ratings Requirement means the requirement for an institution acting as an account bank or stand-by account bank to have a (i) short term bank deposit rating assigned to it by Moody's of no less than P-1 (or, if a short term bank deposit rating is not available for such entity, a short term, unsecured and unsubordinated debt or counterparty obligations rating assigned to it by Moody's of no less than P-1) and (ii) short-term and a long-term issuer default rating assigned to it by Fitch of no less than F1 and A (respectively) (or such other ratings as may be acceptable to the respective Rating Agencies);

Accrued Interest means, in respect of a Mortgage Account on a given date (the **relevant date**), the interest which has accrued but which is not yet due and payable from and including the last regular Monthly Payment Date up to (but excluding) the relevant date;

Administrator means, for the purposes of the Mortgages Trustee Corporate Services Agreement, Intertrust Management Limited;

Additional Interest has the meaning given to it in clause 4.1 (Deferred interest and extinguishment of interest) of the Intercompany Loan Terms and Conditions;

Advance means the aggregate of the amount advanced by the Issuer to Funding 1 on the Initial Closing Date pursuant to the Funding 1 Start-up Loan Agreement or, as applicable, by any New Issuer to Funding 1 on the relevant New Closing Date pursuant to a New Funding 1 Start-up Loan Agreement or such part of such amount as shall be outstanding from time to time;

Affected Loan has the meaning given in Clause 8.7 of the Mortgage Sale Agreement;

Agent Bank means Citibank, N.A., whose London branch address is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB in its capacity as agent bank for the purposes of an Intercompany Loan Agreement at its specified office or other such person for the time being acting in such capacity;

Agent/Delegate Liabilities means any amounts or claims which the Funding 1 Security Trustee is or would be obliged to pay or reimburse to any agent or delegate appointed pursuant to the Funding 1 Deed of Charge;

Alliance & Leicester or **A&L** means Alliance & Leicester Limited (formerly Alliance & Leicester plc) (registered number 03263713), a private limited company incorporated under the laws of England and Wales, whose registered office is at Carlton Park, Narborough, Leicester LE19 0AL;

Alliance & Leicester Collection Accounts Declaration of Trust means the Collection Account declaration of trust entered into by Alliance & Leicester in favour of the Mortgages Trustee and dated on or about the Initial Closing Date;

Annualised CPR means the result of:

$$1 - ((1 - M) \wedge 12)$$

where "M" is expressed as a percentage and determined as at the most recent Trust Calculation Date as indicated in the definition of Funding 1 Anticipated Cash Accumulation Period;

Applicable Mortgages Trustee Bank Account means either the Mortgages Trustee GIC Account or a Standby Mortgages Trustee Bank Account, determined in accordance with Clause 4.6 (Payments into Bank Accounts) of the Cash Management Agreement, or both of them (as the context may require);

Arrears of Interest means, in respect of a given date, interest, and expenses which are due and payable and remain unpaid on that date;

Asset Trigger Event means the event that occurs when an amount is debited to the Principal Deficiency Ledger established by an Issuer in respect of its Class A Notes, unless such debit is recorded when (i) the aggregate principal amount outstanding of the relevant Subordinated (Class Z) Loan Tranche is equal to zero and (ii) the sum of the amount standing to the credit of the relevant Issuer Reserve Ledger and the relevant Issuer Revenue Ledger together with amounts determined and due to be credited to the relevant Issuer Revenue Ledger prior to the immediately following Funding 1 Interest Payment Date after such debit is made is greater than the amount necessary to pay items (a) to (e) of the relevant Issuer Pre-Acceleration Revenue Priority of Payments on the immediately following Funding 1 Interest Payment Date after such debit is made (for which purpose, all defined terms not defined herein shall have the meanings given to them in the relevant New Issuer Master Definitions and Construction Schedule);

Assignment of Insurance Contracts means an assignment of the Insurance Contracts substantially in the form set out in schedule 8 to the Mortgage Sale Agreement;

Assignment of Third Party Rights means an assignment and assignation of Related Security and rights of action against third parties substantially in the form set out in schedule 7 to the Mortgage Sale Agreement;

Auditors means Deloitte LLP of 2 New Street Square London EC4A 3BZ or such other internationally independent firm of auditors selected from time to time by (in the case of the Mortgages Trustee) the Mortgages Trustee (with the prior written consent of the Funding 1 Security Trustee) or (in the case of Funding 1) Funding 1 (with the prior written consent of the Funding 1 Security Trustee);

Authorised Investments means:

- (a) Sterling gilt-edged securities provided that in all cases such investments have a maturity date of 90 days or less and mature on or before the next following Funding 1 Interest Payment Date for the Rated Notes (in relation to any Issuer Bank Account), Funding 1 Interest Payment Date (in relation to any Funding 1 Bank Account) or Distribution Date (in relation to any Mortgages Trustee Bank Account); and
- (b) Sterling demand or time deposits, certificates of deposit and short term debt obligations (including commercial paper) provided that in all cases (i) such investments have a maturity date of 90 days or less and mature on or before the next following Funding 1 Interest Payment Date for the Rated Notes (in relation to any Issuer Bank Account), Funding 1 Interest Payment Date (in relation to any Funding 1 Bank Account) or Distribution Date (in relation to any Mortgages Trustee Bank Account) (ii) the short term bank deposit rating assigned to the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised person under the FSMA 2000) by Moody's is no less than P-1 and the short term issuer default ratings assigned to the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised person under the FSMA) by Fitch are no less than F1+ and the long term issuer default ratings assigned to the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised person under the FSMA) by Fitch are no less than AA- (or such other ratings as may be acceptable to the respective Rating Agencies to maintain the then current ratings of the Rated Notes) and (iii) in relation to any investments made from monies standing to the credit of the Funding 1 Bank Account or the Mortgages Trustee Bank Account, as applicable, the interest or other return payable on any such

investment shall be in an amount not less than the Funding 1 GIC Rate or the Mortgages Trustee GIC Rate, as applicable, for the term of such investment,

and which, in each case, do not consist, in whole or in part, actually or potentially, of tranches of other asset-backed securities, credit-linked notes, swaps or other derivatives instruments or synthetic securities which would result in the recharacterisation of the Programme, the Notes or any transaction under the Transaction Documents as a "re-securitisation" as defined in Article 4(63) of the Capital Requirements Regulation and Article 2(4) of the Securitisation Regulation or a "synthetic securitisation" as defined in Article 242(11) of the Capital Requirements Regulation and Article 2(10) of the Securitisation Regulation (in each case, as amended and/or supplemented from time to time);

Authorised Signatory means in respect of any document or agreement to be signed by any person in any capacity under the Transaction Documents, the person authorised by the board of directors of that person to sign that document or agreement;

BACS means the Bankers' Automated Clearing Service as amended from time to time or any scheme replacing the same;

Bank of England Base Rate means the Bank of England's official dealing rate (the repo rate) as set by the UK Monetary Policy Committee;

Base Rate-Linked Rate means the rate of interest that applies to the Base Rate Loans in the Portfolio that is a margin (expressed as a percentage figure) above and/or equal to and/or below the Bank of England Base Rate;

Base Rate Loan means those Loans to the extent that and for such period that their Mortgage Terms provide that they are subject to the Base Rate-Linked Rate;

Base Rate Spread has the meaning given in the Funding 1 Swap Agreement;

Basket Swap Rate has the meaning given in the Funding 1 Swap Agreement;

Beneficiaries means the Funding Companies and the Seller, as beneficiaries of the Mortgages Trust and each a **Beneficiary** as the context requires;

Borrower means, in relation to a Loan, the individual or individuals specified as such in the relevant Mortgage Terms together with the individual or individuals (if any) from time to time assuming an obligation to repay such Loan or any part of it;

Buildings Policies means:

- (a) all buildings insurance policies relating to freehold or heritable Properties which have been taken out in the name of the relevant Borrower in accordance with the applicable Mortgage Terms; and
- (b) all landlord's buildings insurance policies relating to leasehold Properties including Properties in Scotland held under a long lease;

Bullet Loan Tranche means any Loan Tranche where the full amount of principal is scheduled to be repaid in full on one Scheduled Repayment Date. Each such Bullet Loan Tranche shall be deemed to be a Pass-Through Loan Tranche if:

- (a) a Trigger Event occurs;

- (b) the security granted by the Issuer that advanced such Bullet Loan Tranche is enforced; or
- (c) the security granted by the Funding Company to which such Bullet Loan Tranche is advanced is enforced.

Business Day means a day that is a London Business Day, a New York Business Day and a TARGET2 Business Day;

Buy-To-Let Loans mean those Loans on properties that are purchased for the purpose of letting;

Calendar Year means a year from the beginning of 1st January to the end of 31st December;

Capitalised Arrears means, in relation to a Loan at any date (the **determination date**), the amount (if any) at such date of any interest In Arrears in respect of which, at the determination date, each of the following conditions have been satisfied:

- (a) the Seller has, by arrangement with the relevant Borrower, agreed to capitalise such interest In Arrears; and
- (b) such interest In Arrears has been capitalised and added, in the accounts of the Seller (or, if the determination date occurs after the Initial Closing Date, the Mortgages Trustee), to the principal amount outstanding in respect of such Loan;

Capital Regulations means any requirements of United Kingdom law or contained in the regulations, requirements, guidelines and policies of the FCA, or of the European Parliament and the European Council, then in effect in the United Kingdom relating to capital adequacy and applicable to Santander UK

Capital Requirements Regulation means Regulation (EU) No. 575/2013, as amended by the CRR Amendment Regulation (EU) 2017/2401;

Cash Accumulation Ledger means the separate ledger established for each Funding Company and maintained by the Cash Manager pursuant to the Cash Management Agreement to record the amount accumulated by each Funding Company from time to time to pay the Relevant Accumulation Amounts;

Cash Accumulation Ledger Amount means, at any time, the amount standing to the credit of the Cash Accumulation Ledger at that time (in the case of an amount accumulated by Funding 1 on any Funding 1 Interest Payment Date immediately prior to any drawing to be applied on that Funding 1 Interest Payment Date and prior to any payment under item (c) in the Funding 1 Pre-Acceleration Principal Priority of Payments);

Cash Accumulation Liability means, on any Funding 1 Interest Payment Date prior to any payment under item (d) of the Funding 1 Pre-Acceleration Principal Priority of Payments, the aggregate of each Relevant Accumulation Amount at that time of each Scheduled Amortisation Instalment which is within a Cash Accumulation Period;

Cash Accumulation Loan Tranche means a Bullet Loan Tranche and/or a Scheduled Amortisation Tranche which is within a Cash Accumulation Period;

Cash Accumulation Period means the Funding 1 Cash Accumulation Period and/or each Further Funding Company Cash Accumulation Period;

Cash Accumulation Requirement means on a Trust Calculation Date in relation to a Funding Company:

- (a) the principal amount remaining to be repaid in relation to each Relevant Accumulation Amount due to that Funding Company (without double counting);
- (b) plus, on a Trust Calculation Date falling immediately prior to a Funding Company Interest Payment Date, amounts due and payable by or which must be provisioned for by that Funding Company on the following Funding Company Interest Payment Date (or which will become due and payable in the current Funding Company Interest Period) in priority to principal amounts due by that Funding Company on the Relevant Accumulation Amount under the pre-acceleration principal priority(s) of payments relevant to that Funding Company (for example, in relation to Funding 1, see items (a), (b) and (c) of the Funding 1 Pre-Acceleration Principal Priority of Payments);
- (c) plus, on a Trust Calculation Date falling immediately prior to a Funding Company Interest Payment Date, the amount of Principal that will be required on the following Funding Company Interest Payment Date to meet the deficit in Funding Company Available Revenue Receipts (if any) in respect of that Funding Company;
- (d) less the amount standing to the credit of the Cash Accumulation Ledger of the relevant Funding Company at the last Funding Company Interest Payment Date (which amount was not distributed on that Funding Company Interest Payment Date and which is available to reduce the relevant Cash Accumulation Requirement); and
- (e) less the sum of each relevant Cash Accumulation Requirement amount paid to the relevant Funding Company on a previous Distribution Date during the relevant Funding Company Interest Period;

Cash Accumulation Shortfall means, at any time, that the Cash Accumulation Ledger Amount is less than the Cash Accumulation Liability;

Cash Management Agreement means the cash management agreement entered into on the Initial Closing Date between Alliance & Leicester (and to which Santander UK acceded as Cash Manager and Seller on the Part VII Effective Date), the Mortgages Trustee, Funding 1 and the Funding 1 Security Trustee (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Cash Management Services means the cash management services set out in the Cash Management Agreement;

Cash Manager means Santander UK acting, pursuant to the Cash Management Agreement, as agent for the Mortgages Trustee, the Funding Companies and (following the service of an Intercompany Loan Acceleration Notice if the relevant Funding Security Trustee so requests) the Funding Security Trustees, *inter alia*, to manage all cash transactions and maintain certain ledgers on behalf of the Mortgages Trustee, the Funding Companies and the Funding Security Trustees (which expression shall include such other person as may be appointed from time to time as Cash Manager pursuant to the Cash Management Agreement);

Cash Manager Termination Event has the meaning given in clause 12.1 (Cash Manager Termination Events) of the Cash Management Agreement;

Cash Withdrawal means a cash withdrawal made by a Borrower in the amount of all or part of the accrued Overpayments;

CCA means the Consumer Credit Act 1974 (as amended from time to time);

Certificate of Title means a solicitor's, licensed conveyancer's or (in Scotland) qualified conveyancer's report or certificate of title obtained, in relation to Loans which are not advanced as part of the Seller's Mortgage Transfer Service, by or on behalf of the Seller in respect of each Property substantially in the form of the pro-forma set out in the Standard Documentation;

Class A Notes, in respect of the Issuer, has the same meaning as "Class A Notes" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer, has the same meaning as "Class A Notes" in the relevant New Issuer Master Definitions and Construction Schedule;

Class B Notes has the same meaning as "Class B Notes" in the Issuer Master Definitions and Construction Schedule and in respect of a New Issuer, has the same meaning as "Class B Notes" in the relevant New Issuer Master Definitions and Construction Schedule;

Class Z Notes, in respect of the Issuer, has the same meaning as "Class Z Notes" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer, has the same meaning as "Class Z Notes" in the relevant New Issuer Master Definitions and Construction Schedule;

Closing Date means the Initial Closing Date and any New Issuer Closing Date;

Collection Accounts means the collection accounts in the name of the Seller which are from time to time used for the purpose of collecting, directly or indirectly, on a daily basis, monies due in respect of the Loans and/or the Related Security forming part of the Trust Property;

Common Safekeeper means an ICSD in its capacity as a common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

CMA means the Competition and Markets Authority;

Completion means the completion of the sale and purchase of the relevant Portfolio pursuant to and in accordance with clause 3 (Initial Closing Date) or 4 (Sale and Purchase of New Portfolios, Product Switches and Further Advances) (as applicable) of the Mortgage Sale Agreement;

Completion Date has the meaning given in Clause 8.14 of the Mortgage Sale Agreement;

Conditions or Terms and Conditions means the terms and conditions of the Issuer Notes and/or any New Notes, as the context requires;

Contribution means a contribution of certain assets made by a Beneficiary to the Mortgages Trustee from time to time by way of an Initial Contribution, a Deferred Contribution, a Refinancing Contribution, a Further Contribution or a Seller Contribution;

Contributions Ledger means the ledger of such name maintained by the Cash Manager pursuant to the Cash Management Agreement in order to record Contributions made to the Mortgages Trustee pursuant to the Mortgages Trust Deed;

Controlling Beneficiary Deed means the controlling beneficiary deed entered into on the Initial Closing Date between the Mortgages Trustee, Funding 1, the Funding 1 Security Trustee and Alliance & Leicester (and to which Santander UK acceded on the Part VII Effective Date), to which any Further Funding Company and any Further Funding Security Trustee will accede at the time that such Further Funding Company becomes a Beneficiary of the Mortgages Trust (as the same may be amended, varied, restated, supplemented and/or novated from time to time);

Controlling Directions has the meaning given in the Controlling Beneficiary Deed;

Convention means the Modified Following Business Day Convention as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Associations;

CPR means on any Trust Calculation Date, the annualised principal repayment rate of all the Loans comprised in the Trust Property during the previous Trust Calculation Period calculated as follows:

$$1 - ((1 - R) \wedge 12)$$

where "**R**" equals the result (expressed as a percentage) of the total Principal Receipts received during the period of one month (or, if shorter, from and including the Closing Date) ending on that Trust Calculation Date divided by the aggregate Outstanding Principal Balance of the Loans comprised in the Trust Property as at the first day of that period;

CRR Amendment Regulation means Regulation (EU) 2017/2401;

Current Balance means in relation to a Loan at any given date, the aggregate (without double counting) of the Outstanding Principal Balance, Accrued Interest and other amounts In Arrears relating to that Loan as at that date;

Current Weighted Average LTV has the meaning given in the Fitch Conditions;

Customer Files means the file or files relating to each Loan containing, *inter alia*:

- (a) all material correspondence relating to that Loan; and
- (b) the completed mortgage documentation applicable to the Loan (other than the Title Deeds) including the Valuation Report and, in relation to Loans which are not advanced as part of the Seller's Mortgage Transfer Service, the solicitor's or licensed conveyancer's (or, in Scotland, qualified conveyancer's) Certificate of Title,

whether original documentation, electronic form or otherwise or information provided by such documentation stored on an electronic database;

Data Controller has the meaning given in Clause 18.1 of the Servicing Agreement;

Data Processor has the meaning given in Clause 18.1 of the Servicing Agreement;

Data Protection Laws means: (a) Regulation (EU) 2016/679, and (b) any other applicable law in any relevant jurisdiction that applies to the processing of data relating to living persons, in each case as amended or replaced from time to time;

Data Subject has the meaning given in Clause 18.1 of the Servicing Agreement;

DBRS means DBRS Ratings Limited and any successor to its rating business;

D.D. Date means the date of delivery to the Mortgages Trustee Account Bank or BACS (as the case may be) of such instructions as may be necessary from time to time for the debit of a Borrower's account in respect of which there is a direct debit mandate;

Deed of Accession means a form of deed of accession to the Funding 1 Deed of Charge substantially in the form set out in schedule 3 to the Funding 1 Deed of Charge;

Deed of Consent means a deed whereby a person in or intended to be in occupation of a Property situated in England and Wales or Northern Ireland agrees with the Seller to postpone his or her interest (if any) in the Property so that it ranks after the interest created by the relevant Mortgage;

Deed of Postponement means a deed or agreement whereby a mortgagee of or the heritable creditor in relation to a Property agrees with the Seller to postpone its mortgage or standard security (as applicable) over the Property so that the sums secured by it will rank for repayment after the sums secured by the relevant Mortgage;

Deferred Contribution means a Contribution by way of cash payable pursuant to the terms of the Mortgages Trust Deed, by a Funding Company and in respect of the share of that Funding Company in the Trust Property for the purposes of enabling the Mortgages Trustee to fund the payment of the Deferred Purchase Price owed by the Mortgages Trustee, pursuant to the terms of the Mortgage Sale Agreement, to the Seller in respect of the Portfolio;

Deferred Distribution Date means each date that the Mortgages Trustee receives the payment of a Deferred Contribution;

Deferred Purchase Price means on any Funding 1 Interest Payment Date, an amount equal to any Deferred Contributions made by a Funding Company to the Mortgages Trustee in accordance with the terms of the Mortgages Trust Deed;

Dematerialised Loan means a Loan completed after 13 October 2003 in relation to which the Seller does not retain Title Deeds;

Differential Rate means, in relation to a Base Rate Loan or a Discount Loan, the applicable margin above or below the Base Rate or Variable Rate;

Direct Debiting Scheme means the scheme for the manual or automated debiting of bank accounts operated in accordance with the detailed rules of certain members of the scheme maintained by BACS;

Discount Loans means those Loans that allow the Borrower to pay interest at a specified discount to the relevant Variable Rate for a certain period;

Discount Rate Period means the period of time during which a Discount Loan is subject to a rate of interest at a specified discount to the applicable Variable Rate;

Distribution Date means the day falling four Business Days after each Trust Calculation Date, being the date that the Mortgages Trustee will distribute Principal Receipts and Revenue Receipts to the Beneficiaries;

Double Taxation Treaty means any convention between the government of the United Kingdom and any other government for the avoidance of double taxation;

Drawdown Date means the date on which a Loan Tranche under the Intercompany Loan Agreement is made to Funding 1 as specified in the relevant Intercompany Loan Confirmation (including, for the avoidance of doubt, the date on which the principal amount of any such Loan Tranche is increased pursuant to the issue of any Further Securities);

Early Repayment Charges means any fee which a Borrower is required to pay in the event that the Borrower is in default or his or her Loan becomes repayable for any other mandatory reason or the Borrower repays all or any part of the relevant Loan before a specified date;

EMIR means Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012;

Encumbrance has the same meaning as **Security Interest**;

Enforcement Procedures means the procedures for the enforcement of Mortgages undertaken by the Servicer from time to time in accordance with the Seller's Policy;

English Loan means a Loan which is secured by an English Mortgage;

English Mortgage means a Mortgage secured over a Property in England or Wales;

Excess Loans means one or more Loans comprised in the Trust Property and their Related Security (and other Loan secured or intended to be secured by that Related Security or any part of it) that are offered for repurchase pursuant to Clause 8.7(c) of the Mortgage Sale Agreement.

Excess Loan Amount means an amount equal to:

$$A - (B / (100\% - C - D))$$

where,

A = the Trust Property as calculated on the relevant Trust Calculation Date;

B = the amount of the Funding 1 Share as determined as of such Trust Calculation Date;

C = the amount of the Minimum Seller Share expressed as a percentage of the Trust Property as determined as of such Trust Calculation Date; and

D = the percentage of the Trust Property equal to 20% of the Minimum Seller Share calculated of the Trust Property as of such Trust Calculation Date

provided that if the amount determined in accordance with the above formula is less than zero, the Excess Loan Amounts shall be zero;

Excluded Further Advance means all Loans subject of a Further Advance that are or are to be repurchased (including, for the avoidance of doubt, the relevant Further Advance) by the Seller pursuant to clause 8.3(e) of the Mortgage Sale Agreement;

Excluded Further Advance Notice means a notice from the Seller to the Mortgages Trustee pursuant to clause 8.3(e) of the Mortgage Sale Agreement in the form set out in schedule 19 to the Mortgage Sale Agreement;

Excluded Product Switch means all Loans subject of a Product Switch that are or are to be repurchased by the Seller pursuant to clause 8.3(f) of the Mortgage Sale Agreement;

Excluded Product Switch Notice means a notice from the Seller to the Mortgages Trustee pursuant to clause 8.3(f) of the Mortgage Sale Agreement in the form set out in schedule 20 to the Mortgage Sale Agreement;

Extraordinary Payment Holiday means a period during which a Borrower suspends payments under a Loan where the Borrower, by arrangement with the Seller in relation to an Extraordinary Payment Holiday Event, is permitted to do so and therefore is not in breach of the Mortgage Terms;

Extraordinary Payment Holiday Adjustment Amount has the meaning given to it in clause 13.3(a) of the Mortgages Trust Deed;

Extraordinary Payment Holiday Amount means, on any Distribution Date, the aggregate amount of the interest that would have been due during the immediately preceding Trust Calculation Period in respect of any Loans which are the subject of an Extraordinary Payment Holiday;

Extraordinary Payment Holiday Event means exceptional circumstances (as determined by the Seller) during which the Seller may make arrangements with affected Borrowers under which the Seller permits such Borrowers to make no payments in respect of the Loans for a specified period without such Loans becoming In Arrears;

Extraordinary Payment Holiday Funding Amount means, on any Distribution Date, the product of: (a) the Extraordinary Payment Holiday Amount on such Distribution Date; and (b) the Funding 1 Share Percentage;

Extraordinary Payment Holiday Shortfall Amount means, on any Distribution Date, the amount (if positive) equal to: (a) the Extraordinary Payment Holiday Funding Amount determined on the immediately preceding Distribution Date; less (b) the Extraordinary Payment Holiday Adjustment Amount allocated to Funding 1 on the immediately preceding Distribution Date in accordance with clause 13.3 of the Mortgages Trust Deed;

Extraordinary Payment Holiday Start-up Loan means all the advances made available by the Extraordinary Payment Holiday Start-up Loan Provider to Funding 1 pursuant to the Extraordinary Payment Holiday Start-up Loan Agreement;

Extraordinary Payment Holiday Start-up Loan Agreement means the agreement entered into on the date hereof between Funding 1, the Extraordinary Payment Holiday Start-up Loan Provider and the Funding 1 Security Trustee relating to the provision of the Extraordinary Payment Holiday Start-up Loan to Funding 1;

Extraordinary Payment Holiday Start-up Loan Ledger means the ledger that shall be maintained by the Cash Manager pursuant to the Cash Management Agreement to record the balance from time to time of the Extraordinary Payment Holiday Start-up Loan;

Extraordinary Payment Holiday Start-up Loan Provider means Santander UK, in its capacity as provider of the Extraordinary Payment Holiday Start-up Loan to Funding 1;

Extraordinary Resolution has the meaning given in the relevant Note Trust Deed;

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

FCA means the Financial Conduct Authority of the United Kingdom (previously known as the Financial Services Authority until 1 April 2013) or such successor or replacement authority;

FCA Rules means the rules made by the FCA under the FSMA;

Fifth Accession and Amendment Deed means the deed pursuant to which the 2011-1 Issuer and the 2011-1 Funding Start-up Loan Provider acceded to the Funding 1 Deed of Charge and the parties thereto agreed to amend the Funding 1 Deed of Charge;

Fifth New Portfolio means the New Portfolio sold by the Seller to the Mortgages Trustee pursuant to the Fifth New Portfolio Notice on the Fifth New Portfolio Sale Date;

Fifth New Portfolio Notice mean the New Portfolio Notice delivered by the Seller to the Mortgages Trustee on the Fifth New Portfolio Sale Date pursuant to which the Mortgages Trustee purchased New Loans and their Related Security;

Fifth New Portfolio Sale Date means on or about 12 October 2010;

Final Maturity Date means, in respect of a Class of Notes, the date specified as such for such Class of Notes in the relevant Conditions and, in relation to the Issuer Notes, the Issuer Master Definitions and Construction Schedule and, in relation to any New Notes, the relevant New Issuer Master Definitions and Construction Schedule;

Final Repayment Date means, in relation to a Loan Tranche advanced by the Issuer, the date specified as such in the Issuer Intercompany Loan Confirmation and/or the Issuer Master Definitions and Construction Schedule and, in relation to a Loan Tranche advanced by a New Issuer, the date specified as such in the relevant Intercompany Loan Confirmation and/or the relevant New Issuer Master Definitions and Construction Schedule and in relation to the Funding 1 Loan has the meaning set out in the Funding 1 Loan Agreement;

First Accession and Amendment Deed means the deed pursuant to which Langton Securities (2008-2) plc acceded to the Funding 1 Deed of Charge and the parties thereto agreed to amend the Funding 1 Deed of Charge;

First New Portfolio means the first New Portfolio sold by the Previous Seller to the Mortgages Trustee pursuant to the First New Portfolio Notice on the First New Portfolio Sale Date;

First New Portfolio Cut-off Date means 19 May 2008;

First New Portfolio Notice means the New Portfolio Notice delivered by the Previous Seller to the Mortgages Trustee on the First New Portfolio Sale Date pursuant to which the Mortgages Trustee purchased New Loans and their Related Security;

First New Portfolio Sale Date means 9 June 2008;

Fitch means Fitch Ratings Limited and any successor to its ratings business;

Fitch Conditions means, collectively, that on the relevant Sale Date:

- (i) the **Original Weighted Average LTV** (calculated in the manner agreed with Fitch from time to time) of the Loans in the Trust Property, including the Loans to be sold to the Mortgages Trustee on the relevant Sale Date, cannot be more than the original weighted average LTV at the most recent Closing Date plus 3%. The Outstanding Principal Balance (for Flexible Loans, the maximum drawable amount) and the property valuation at the relevant origination date, in each case in respect of such Loan, shall be used in the calculation of original weighted average LTV;
- (ii) the **Current Weighted Average LTV** (calculated in the manner agreed with Fitch from time to time) of the Loans in the Trust Property, including the Loans to be sold to the Mortgages Trustee on the relevant Sale Date, not taking into account any indexation, cannot be more than the current weighted average LTV at the most recent Closing Date plus 2%. The Outstanding Principal Balance (for Flexible Loans, the maximum drawable amount) and

the most recent property valuation at the relevant Sale Date, in each case in respect of such Loan, shall be used in the calculation of current weighted average LTV;

- (iii) the **Weighted Average Income Multiple** (calculated in the manner agreed with Fitch from time to time) of the Loans in the Trust Property, including the Loans to be sold to the Mortgages Trustee on the relevant Sale Date, cannot be more than weighted average income multiple at the most recent Closing Date plus 0.5%; and
- (iv) the proportion of Loans with an **Original LTV** (calculated in the manner agreed with Fitch from time to time) higher than 80% in the Trust Property, including the Loans to be sold to the Mortgages Trustee on the relevant Sale Date, cannot be more than the proportion of Loans with an original LTV higher than 80% at the most recent Closing Date plus 0.5%,

as the same may be amended by Fitch from time to time;

Fixed Rate Loan Balance has the meaning given in the Funding 1 Swap Agreement;

Fixed Rate Loans means those Loans to the extent that and for such time that the interest rate payable by the Borrower on all or part of the Outstanding Principal Balance does not vary and is fixed for a certain period of time by the Seller;

Fixed Rate Period means the period of time during which a Fixed Rate Loan is subject to a specified fixed rate of interest;

Fixed Rate Spread has the meaning given in the Funding 1 Swap Agreement;

Flexible Draw Capacity has the meaning given in clause 12.2 (Fluctuation of Minimum Seller Share on each Trust Calculation Date) of the Mortgages Trust Deed;

Fourth Accession and Amendment Deed means the deed pursuant to which the 2010-2 Issuer and the 2010-2 Funding 1 Start-Up Loan Provider acceded to the Funding 1 Deed of Charge and the parties thereto agreed to amend the Funding 1 Deed of Charge;

Fourth New Portfolio means the New Portfolio sold by the Seller to the Mortgages Trustee pursuant to the Fourth New Portfolio Notice on the Fourth New Portfolio Sale Date;

Fourth New Portfolio Cut-off Date means 31 July 2010;

Fourth New Portfolio Notice means the New Portfolio Notice delivered by the Seller to the Mortgages Trustee on the Fourth New Portfolio Sale Date pursuant to which the Mortgages Trustee purchased New Loans and their Related Security;

Fourth New Portfolio Sale Date means 1 October 2010;

Flexible Loans means a type of Loan product that may, *inter alia*, incorporate features that give the Borrower the option to make Overpayments and, from the credit accumulated on the flexible facility by virtue of such Overpayments, make Underpayments or take Payment Holidays or make Cash Withdrawals;

FSA means the UK Financial Services Authority or any successor authority or authorities (as appropriate);

FSMA 2000 or **FSMA** means the Financial Services and Markets Act 2000 (as amended from time to time);

Funding 1 means Langton Funding (No.1) Limited (registered number 6432610), a limited company incorporated under the laws of England and Wales, whose registered office is at 1 Bartholomew Lane, London, EC2N 2AX;

Funding 1 Account Bank means the bank at which the Funding 1 Bank Accounts are maintained from time to time (being, on or about the Part VII Effective Date, Santander UK acting through its offices at 2 Triton Square, Regent's Place, London NW1 3AN, and, thereafter, such other replacement account bank as Funding 1 may choose with the prior written approval of the Funding 1 Security Trustee in accordance with the Funding 1 Bank Account Agreement);

Funding 1 Accounts has the same meaning as Funding 1 Bank Accounts;

Funding 1 Agreements means each of the agreements to which Funding 1 is a party (as the same may be amended, varied, restated, supplemented, and/or novated from time to time) including (but not limited to) this Master Definitions and Construction Schedule, the Servicing Agreement, the Mortgages Trust Deed, the Controlling Beneficiary Deed, the Funding 1 Deed of Charge, the Funding 1 Swap Agreement, the Funding 1 Corporate Services Agreement, the Secretarial Services Agreement, each Intercompany Loan Agreement, the Cash Management Agreement, the Funding 1 Bank Account Agreement, the Funding 1 Start-up Loan Agreement, the Extraordinary Payment Holiday Start-up Loan Agreement, the Mortgages Trustee Bank Account Agreement, the Mortgage Sale Agreement, each Scottish Declaration of Trust, the Seller Power of Attorney, the Funding 1 Security Power of Attorney and all other agreements referred to therein or otherwise referred to as "Funding 1 Agreements" in each Deed of Accession entered into by, *inter alios*, Funding 1 and the Funding 1 Security Trustee, from time to time;

Funding 1 Anticipated Cash Accumulation Period means, on any Trust Calculation Date in relation to a Bullet Loan Tranche or a Scheduled Amortisation Loan Tranche, the anticipated number of months required by Funding 1 to accumulate sufficient Principal Receipts to pay the Relevant Accumulation Amount of Funding 1, which will be equal to:

$$\frac{J + K - L}{M \times N \times O}$$

calculated in months and rounded up to the nearest whole number, where:

J = the Relevant Accumulation Amount;

K = the aggregate Outstanding Principal Amount on that Trust Calculation Date of:

- (a) each Cash Accumulation Loan Tranche made to Funding 1 that was not fully repaid on its Scheduled Repayment Date; and
- (b) each other Cash Accumulation Loan Tranche made to Funding 1, the Scheduled Repayment Date of which falls on or before the Scheduled Repayment Date of the Relevant Accumulation Amount;

L = the amount of any available cash already standing to the credit of the Cash Accumulation Ledger of Funding 1 at the start of that Funding 1 Interest Period (which is available to pay the Relevant Accumulation Amount) plus the aggregate amount of Cash Accumulation Requirement paid to Funding 1 since the previous Funding 1 Interest Payment Date;

M = the sum of each Monthly CPR on the 12 most recent Trust Calculation Dates which have occurred prior to that date divided by 12;

N = 0.85; and

O = the aggregate Current Balance of the Loans comprised in the Trust Property as calculated on the previous Trust Calculation Date in respect of the previous Trust Calculation Period (or, if applicable, the Initial Closing Date);

Funding 1 Available Principal Receipts means on the applicable Funding 1 Calculation Date an amount equal to the sum of:

- (a) all Mortgages Trust Available Principal Receipts received by Funding 1 during the Funding 1 Interest Period ending on the relevant Funding 1 Interest Payment Date;
- (b) subject to (c) below, all other Funding 1 Principal Receipts standing to the credit of the Cash Accumulation Ledger which are to be applied on the next Funding 1 Interest Payment Date to repay a Scheduled Amortisation Instalment and/or a Bullet Loan Tranche made to Funding 1 or to make a payment under items (a), (b) and (c) of the Funding 1 Pre-Acceleration Principal Priority of Payments;
- (c) if such Funding 1 Interest Payment Date occurs on or after a Trigger Event, all Funding 1 Issuer Allocable Principal Receipts standing to the credit of the Cash Accumulation Ledger; and
- (d) any amounts standing to the credit of the Funding 1 Principal Ledger (other than amounts standing to the credit of the Funding 1 Cash Accumulation Ledger after application in accordance with paragraph (b) or (c) above (as applicable)).

Funding 1 Available Revenue Receipts means on each Funding 1 Interest Payment Date, an amount calculated on the applicable Funding 1 Calculation Date equal to the sum of:

- (a) all Mortgages Trust Available Revenue Receipts distributed or to be distributed to Funding 1 during the Funding 1 Interest Period ending on the Funding 1 Interest Payment Date;
- (b) other income of Funding 1 (including all amounts of interest received on the Funding 1 GIC Account, the Funding 1 Transaction Account and/or Authorised Investments and all net amounts received by Funding 1 under the Funding 1 Swap Agreement (other than any early termination amount received by Funding 1 under the Funding 1 Swap Agreement to the extent used to purchase any replacement Funding 1 swap agreement), any payment made by the Seller pursuant to clause 6.2(c) of the Mortgages Trust Deed and any Advance made available to Funding 1 by the Extraordinary Payment Holiday Start-up Loan Provider pursuant to clause 3.3 of the Extraordinary Payment Holiday Start-up Loan Agreement, in each case to be received during the Funding 1 Interest Period ending on the Funding 1 Interest Payment Date;
- (c) the amounts then standing to the credit of the Funding 1 Reserve Ledger subject to any limits or conditions on the purposes for which the Funding 1 Reserve Fund may be utilised as set out in the Funding 1 Deed of Charge; and
- (d) any amounts received by Funding 1 from a Funding 1 Issuer in repayment of all or part of the amount standing to the credit of a Funding 1 Issuer Liquidity Reserve.

The definition of Funding 1 Available Revenue Receipts does not include:

- (a) any Refinancing Contribution which is applied to reduce the Funding 1 Share during the Funding 1 Interest Period ending on the relevant Funding 1 Interest Payment Date; and

- (b) the proceeds of any New Intercompany Loan received by Funding 1 during the Funding 1 Interest Period ending on the relevant Funding 1 Interest Payment Date;

Funding 1 Bank Account Agreement means the agreement entered into on the Initial Closing Date between Alliance & Leicester (and to which Santander UK acceded as the Funding 1 Account Bank on or about the Part VII Effective Date), Funding 1, the Cash Manager and the Funding 1 Security Trustee which governs the operation of the Funding 1 Bank Accounts (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Funding 1 Bank Accounts means the Funding 1 GIC Account, the Funding 1 Collateral Account and the Funding 1 Transaction Account and such other bank account(s) held in the name of Funding 1 with the approval of the Funding 1 Security Trustee from time to time;

Funding 1 Calculation Date means the day falling one Business Day prior to each Funding 1 Interest Payment Date;

Funding 1 Cash Accumulation Period means (unless otherwise specified in the relevant Intercompany Loan Confirmation), in relation to a Scheduled Amortisation Loan Tranche, 3 months and, in respect of a Bullet Loan Tranche, the period of time beginning on the earlier of the following two dates:

- (a) the date determined after counting back the number of months calculated under the definition of Funding 1 Anticipated Cash Accumulation Period for such Loan Tranche;
- (b) the date determined after counting back 3 months or any longer period specified in the Intercompany Loan Confirmation for such Loan Tranche from the relevant Scheduled Repayment Date,

provided that, if the beginning of a Funding 1 Cash Accumulation Period as determined above would fall on a date which is not a Distribution Date, then the Funding 1 Cash Accumulation Period shall commence on the Distribution Date falling immediately before that date. A Funding 1 Cash Accumulation Period shall end in respect of a Relevant Accumulation Amount when Funding 1 has accumulated an amount equal to that particular Relevant Accumulation Amount.

Funding 1 Charged Property means all of the undertakings and all property and assets charged by Funding 1 under and pursuant to the Funding 1 Deed of Charge (and any supplement thereto);

Funding 1 Collateral Account means the collateral account in the name of Funding 1 held at the Funding 1 Account Bank;

Funding 1 Corporate Services Agreement means the agreement dated the Initial Closing Date between the Funding 1 Corporate Services Provider, Funding 1, Holdings, Alliance & Leicester (and to which Santander UK acceded on the Part VII Effective Date) and the Funding 1 Security Trustee for the provision by the Funding 1 Corporate Services Provider of certain corporate services and personnel to Funding 1 and Holdings (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Funding 1 Corporate Services Fee Letter means the letter dated the date of the Funding 1 Corporate Services Agreement between, *inter alios*, Funding 1, Holdings, the Funding 1 Security Trustee and the Funding 1 Corporate Services Provider, setting out the amount of fees payable to the Funding 1 Corporate Services Provider by Funding 1;

Funding 1 Corporate Services Provider means Intertrust Management Limited or such other person or persons for the time being acting as corporate services provider to Funding 1 under the Funding 1 Corporate Services Agreement;

Funding 1 Deed of Charge means the deed of charge entered into on the Initial Closing Date between Funding 1, the Issuer, Alliance & Leicester (and to which Santander UK acceded as the Funding 1 Account Bank, the Seller, the Cash Manager, the Funding 1 Swap Provider, the Funding 1 Corporate Services Provider (in each of its capacities) and the Secretarial Services Provider on the Part VII Effective Date), the Mortgages Trustee, the Issuer Security Trustee and the Funding 1 Security Trustee and each Deed of Accession entered into pursuant thereto, as the same may be amended, restated, varied, supplemented from time to time (including on 29 May 2019) (and to which Santander UK acceded as the Funding 1 Loan Provider on the date hereof);

Funding 1 Determination Date means the Funding 1 Interest Payment Date on which the relevant Funding 1 Interest Period commences or, in the case of the first Funding 1 Interest Period, the Initial Closing Date;

Funding 1 GIC Account means the account in the name of Funding 1 (sort code 72-01-00) held at the Funding 1 Account Bank and maintained subject to the terms of the Funding 1 Bank Account Agreement and the Funding 1 Deed of Charge or such additional or replacement account as may for the time being be in place with the prior consent of the Funding 1 Security Trustee;

Funding 1 GIC Account Mandate means the bank account mandate between Funding 1 and the Funding 1 Account Bank relating to the operation of the Funding 1 GIC Account;

Funding 1 GIC Balance means, on any day during a Funding 1 Interest Period, the amount standing to the credit of the Funding 1 GIC Account as at the opening of business on such day;

Funding 1 GIC Rate means the rate of interest accruing on the balance standing to the credit of the Funding 1 GIC Account equal to a variable rate of 0.10 per cent. per annum below LIBOR for three-month sterling deposits;

Funding 1 Interest Payment Date means (i) the 18th day of March, June, September and December in each calendar year (or, if such day is not a Business Day, the next succeeding Business Day) or (ii) (following certification by Funding 1 or the Cash Manager, as the case may be, to the Funding 1 Security Trustee in accordance with clause 12.1(d) (Modification) of the Funding 1 Deed of Charge from the date specified by Funding 1 or the Cash Manager, as the case may be, to the Funding 1 Security Trustee in such certificate as the effective date for the modification of the definition of Funding 1 Interest Payment Date pursuant thereto) the 18th day of each month in each year or any other day in each month of each calendar year specified in such certificate (or, if such day is not a Business Day, the next succeeding Business Day);

Funding 1 Interest Period means, in respect of a Loan Tranche, with respect to the first Funding 1 Interest Payment Date, the period from (and including) the applicable Loan Tranche Interest Commencement Date to (but excluding) such first Funding 1 Interest Payment Date and, thereafter, the period from (and including) the preceding Funding 1 Interest Payment Date to (but excluding) that Funding 1 Interest Payment Date;

Funding 1 Issuers means the Issuer and any New Issuer that has entered into an Intercompany Loan Agreement with Funding 1;

Funding 1 Issuer Account Bank, in respect of the Issuer, has the same meaning as "Issuer Account Bank" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer

that makes an Intercompany Loan to Funding 1, has the same meaning as "Issuer Account Bank" in the relevant New Issuer Master Definitions and Construction Schedule;

Funding 1 Issuer Allocable Principal Receipts has the meaning found in Rule (1) of the Funding 1 Pre-Acceleration Principal Priority of Payments as set out in part 2 of schedule 4 to the Funding 1 Deed of Charge or, as applicable, Rule (4) of the Funding 1 Post-Acceleration Priority of Payments as set out in part 3 of schedule 4 to the Funding Deed of Charge;

Funding 1 Issuer Allocable Revenue Receipts means, subject to Rule 4 of the Funding 1 Pre-Acceleration Revenue Priority of Payments and to Rule (3) of the Funding 1 Post-Acceleration Priority of Payments, for each Funding 1 Interest Payment Date, an amount calculated on the day falling one London Business Day prior to such Funding 1 Interest Payment Date based on the Outstanding Principal Amounts of the Intercompany Loans of each Funding 1 Issuer or the Funding 1 Loan Provider on the immediately preceding Funding 1 Interest Payment Date (or, in respect of the first Funding 1 Interest Payment Date, on the Closing Date) (following the application of Funding 1 Available Principal Receipts on such Funding 1 Interest Payment Date) and will be an amount (not

$$\begin{array}{r}
 \text{(Funding 1 Available Revenue Receipts – R)} \quad \times \quad \text{Outstanding Principal Amount of the} \\
 \text{Intercompany Loan of such Funding 1} \\
 \text{Issuer or, as the case may be, the} \\
 \text{Funding 1 Loan} \\
 \hline
 \text{aggregate Outstanding Principal} \\
 \text{Amount of all the Intercompany Loans} \\
 \text{of all Funding 1 Issuers and the} \\
 \text{Funding 1 Loan}
 \end{array}$$

less than zero) for each Funding 1 Issuer calculated by reference to the following formula:

where R = the sum of items (a), (b), and (c) of the Funding 1 Pre-Acceleration Revenue Priority of Payments or, as applicable, the sum of items (a), (b) and (c) of the Funding 1 Post-Acceleration Priority of Payments;

Funding 1 Issuer Deed of Charge, in respect of the Issuer, has the same meaning as "Issuer Deed of Charge" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer that makes an Intercompany Loan to Funding 1, has the same meaning as "Issuer Deed of Charge" in the relevant New Issuer Master Definitions and Construction Schedule;

Funding 1 Issuer Liquidity Reserve, in respect of the Issuer, has the same meaning as "Issuer Liquidity Reserve" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer that makes an Intercompany Loan to Funding 1, has the same meaning as "Issuer Liquidity Reserve" in the relevant New Issuer Master Definitions and Construction Schedule;

Funding 1 Issuer Liquidity Reserve Fund, in respect of the Issuer, has the same meaning as "Issuer Liquidity Reserve Fund" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer that makes an Intercompany Loan to Funding 1, has the same meaning as "Issuer Liquidity Reserve Fund" in the relevant New Issuer Master Definitions and Construction Schedule;

Funding 1 Issuer Liquidity Reserve Fund Ledger, in respect of the Issuer, has the same meaning as "Issuer Liquidity Reserve Fund Ledger" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer that makes an Intercompany Loan to Funding 1, has the same meaning as "Issuer Liquidity Reserve Fund Ledger" in the relevant New Issuer Master Definitions and Construction Schedule;

Funding 1 Issuer Liquidity Reserve Required Amount, in respect of the Issuer, has the same meaning as "Issuer Liquidity Reserve Required Amount" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer that makes an Intercompany Loan to Funding 1, has the same meaning as "Issuer Liquidity Reserve Required Amount" in the relevant New Issuer Master Definitions and Construction Schedule;

Funding 1 Issuer Note Trustee means the Issuer Note Trustee and any New Issuer Note Trustee;

Funding 1 Issuer Note Trust Deed, in respect of the Issuer, has the same meaning as "Issuer Note Trust Deed" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer that makes an Intercompany Loan to Funding 1, has the same meaning as "Issuer Note Trust Deed" in the relevant New Issuer Master Definitions and Construction Schedule;

Funding 1 Issuer Post-Asset Trigger Event Principal Priority of Payments, in respect of the Issuer, has the same meaning as "Issuer Post-Enforcement Priority of Payments" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer that makes an Intercompany Loan to Funding 1, has the same meaning as "Issuer Post-Enforcement Priority of Payments" in the relevant New Issuer Master Definitions and Construction Schedule;

Funding 1 Issuer Post-Enforcement Priority of Payments, in respect of the Issuer, has the same meaning as "Issuer Post-Enforcement Priority of Payments" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer that makes an Intercompany Loan to Funding 1, has the same meaning as "Issuer Post-Enforcement Priority of Payments" in the relevant New Issuer Master Definitions and Construction Schedule;

Funding 1 Issuer Post-Reserve Payments, in respect of the Issuer, has the same meaning as "Issuer Post-Reserve Payments" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer that makes an Intercompany Loan to Funding 1, has the same meaning as "Issuer Post-Reserve Priority of Payments" in the relevant New Issuer Master Definitions and Construction Schedule;

Funding 1 Issuer Pre-Acceleration Revenue Priority of Payments, in respect of the Issuer, has the same meaning as "Issuer Pre-Acceleration Revenue Priority of Payments" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer that makes an Intercompany Loan to Funding 1, has the same meaning as "Issuer Pre-Acceleration Revenue Priority of Payments" in the relevant New Issuer Master Definitions and Construction Schedule;

Funding 1 Issuer Pre-Enforcement Principal Priority of Payments, in respect of the Issuer, has the same meaning as "Issuer Pre-Enforcement Principal Priority of Payments" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer that makes an Intercompany Loan to Funding 1, has the same meaning as "Issuer Pre-Enforcement Principal Priority of Payments" in the relevant New Issuer Master Definitions and Construction Schedule;

Funding 1 Issuer Pre-Reserve Payments, in respect of the Issuer, has the same meaning as "Issuer Pre-Reserve Payments" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer that makes an Intercompany Loan to Funding 1, has the same meaning as "Issuer Pre-Reserve Payments" in the relevant New Issuer Master Definitions and Construction Schedule;

Funding 1 Issuer Principal Deficiency Ledger, in respect of the Issuer, has the same meaning as "Principal Deficiency Ledger" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer that makes an Intercompany Loan to Funding 1, has the same meaning as "Principal Deficiency Ledger" in the relevant New Issuer Master Definitions and Construction Schedule;

Funding 1 Issuer Principal Priority of Payments, in respect of the Issuer, has the same meaning as "Issuer Principal Priority of Payments" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer that makes an Intercompany Loan to Funding 1, has the same meaning as "Issuer Principal Priority of Payments" in the relevant New Issuer Master Definitions and Construction Schedule;

Funding 1 Issuer Principal Receipts, in respect of the Issuer, has the same meaning as "Issuer Principal Receipts" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer that makes an Intercompany Loan to Funding 1, has the same meaning as "Issuer Principal Receipts" in the relevant New Issuer Master Definitions and Construction Schedule;

Funding 1 Issuer Priority of Payments, in respect of the Issuer, has the same meaning as "Issuer Priority of Payments" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer that makes an Intercompany Loan to Funding 1, has the same meaning as "Issuer Priority of Payments" in the relevant New Issuer Master Definitions and Construction Schedule;

Funding 1 Issuer Reserve Fund, in respect of the Issuer, has the same meaning as "Issuer Reserve Fund" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer that makes an Intercompany Loan to Funding 1, has the same meaning as "Issuer Reserve Fund" in the relevant New Issuer Master Definitions and Construction Schedule;

Funding 1 Issuer Reserve Fund Ledger, in respect of the Issuer, has the same meaning as "Issuer Reserve Fund Ledger" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer that makes an Intercompany Loan to Funding 1, has the same meaning as "Issuer Reserve Fund Ledger" in the relevant New Issuer Master Definitions and Construction Schedule;

Funding 1 Issuer Reserve Required Amount, in respect of the Issuer, has the same meaning as "Issuer Reserve Required Amount" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer that makes an Intercompany Loan to Funding 1, has the same meaning as "Issuer Reserve Required Amount" in the relevant New Issuer Master Definitions and Construction Schedule;

Funding 1 Issuer Reserve Fund Level means, in respect of a Funding 1 Issuer, the level of its Issuer Reserve Fund;

Funding 1 Issuer Reserve Principal Payments, in respect of the Issuer, has the same meaning as "Issuer Reserve Principal Payments" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer that makes an Intercompany Loan to Funding 1, has the same meaning as "Issuer Reserve Principal Payments" in the relevant New Issuer Master Definitions and Construction Schedule;

Funding 1 Issuer Revenue Receipts, in respect of the Issuer, has the same meaning as "Issuer Revenue Receipts" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer that makes an Intercompany Loan to Funding 1, has the same meaning as "Issuer Revenue Receipts" in the relevant New Issuer Master Definitions and Construction Schedule;

Funding 1 Issuer Secured Creditors means, in respect of the Issuer, the parties (excluding the Issuer) to the Issuer Deed of Charge and, in respect of each New Issuer, the parties (excluding that New Issuer) to the New Issuer Deed of Charge;

Funding 1 Issuer Security Trustee means such person or companies as may from time to time be appointed as a security trustee (or co-trustee) pursuant to the terms of a Funding 1 Issuer Deed of Charge;

Funding 1 Ledgers means the Funding 1 Principal Ledger, the Funding 1 Revenue Ledger, the Funding 1 Reserve Ledger, the Extraordinary Payment Holiday Start-up Loan Ledger, the Intercompany Loan Ledger and the Cash Accumulation Ledger together with each sub-ledger thereof and such other ledgers as the Cash Manager determines are, or should be maintained to record the cashflows of Funding 1;

Funding 1 Loan means all advances made available by the Funding Loan 1 Provider to Funding 1 pursuant to the Funding 1 Loan Agreement;

Funding 1 Loan Agreement means the funding loan agreement entered into on 29 May 2019 between Funding 1, the Funding 1 Loan Provider and the Funding 1 Security Trustee;

Funding 1 Loan Losses means, on any date, an amount equal to the losses allocated to Funding 1 in accordance with clause 15 (Allocation of Losses) of the Mortgages Trust Deed multiplied by the Funding 1 Loan Proportion;

Funding 1 Loan Prepayable Amount has the meaning set out in clause 4.11 (Funding 1 Loan) of the Cash Management Agreement;

Funding 1 Loan Principal Deficiency Ledger means the ledger corresponding to the Funding 1 Loan maintained in order to record any principal deficiency in respect of the Funding 1 Loan (but only to the extent of any deficiency which has arisen as a result of Losses allocated by Funding 1 to the Funding 1 Loan, being the Funding 1 Loan Proportion of the Losses) and to record as a credit any amounts applied to cure any deficiency recorded as a debit on the Funding 1 Loan Principal Deficiency Ledger;

Funding 1 Loan Proportion means the proportion which the Outstanding Principal Amount of the Funding 1 Loan bears to the aggregate of (a) the Outstanding Principal Amount of each Intercompany Loan made to Funding 1 by each Funding 1 Issuer and (b) the Outstanding Principal Amount of the Funding 1 Loan;

Funding 1 Loan Provider means Santander UK in its capacity as lender of the Funding Loan pursuant to the Funding 1 Loan Agreement;

Funding 1 Loan Refinancing Contribution means a Refinancing Contribution made by the Seller (as Beneficiary) with the express purpose of ensuring that a distribution is made to Funding 1 to provide it with funds to repay or prepay the Funding 1 Loan;

Funding 1 Loan Refinancing Distribution means a Refinancing Distribution made by the Mortgages Trustee to Funding 1 from the proceeds of a Funding 1 Loan Refinancing;

Funding 1 Loan Tranches means the separate Loan Tranches advanced by a Funding 1 Issuer to Funding 1 pursuant to an Intercompany Loan Agreement and identified therein, in each case funded from proceeds received by the relevant Funding 1 Issuer from the issue of a Class of Notes;

Funding 1 Minimum Cash Accumulation Period means the anticipated number of months required to accumulate sufficient Principal Receipts to pay the Relevant Accumulation Amount;

Funding 1 Post-Acceleration Priority of Payments means the order of priority in which, following acceleration of the Intercompany Loan, the Cash Manager or, following enforcement of any Funding 1 Security, the Funding 1 Security Trustee will apply all monies following an Intercompany Loan Event of Default and enforcement of the Funding 1 Security (as set out in Part 3 of schedule 4 to the Funding 1 Deed of Charge);

Funding 1 Post-Reserve Payments, in respect of the Issuer, has the same meaning as "Issuer Post-Reserve Payments" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer that makes an Intercompany Loan to Funding 1, has the same meaning as "Issuer Post-Reserve Payments" in the relevant New Issuer's Issuer Master Definitions and Construction Schedule;

Funding 1 Pre-Acceleration Principal Priority of Payments means the order in which, prior to acceleration of the Intercompany Loan, the Cash Manager will apply the Funding 1 Available Principal Receipts on each Funding 1 Interest Payment Date, as set out in part 2 of schedule 4 to the Funding 1 Deed of Charge;

Funding 1 Pre-Acceleration Revenue Priority of Payments means the order of priority in which Funding 1 Available Revenue Receipts will be applied prior to the acceleration of the Intercompany Loan as set out in part 1 of schedule 4 to the Funding 1 Deed of Charge;

Funding 1 Principal Funds means, in respect of any Funding 1 Interest Payment Date:

- (a) the aggregate of the following for each Trust Calculation Period which has ended in the period from the previous Funding 1 Interest Payment Date to the most recent Trust Calculation Date, such amount being the product of:
 - (i) the Funding 1 Share Percentage or, as applicable, the Weighted Average Funding 1 Share (Principal) Percentage, as calculated at the start of the relevant Trust Calculation Period; and
 - (ii) the aggregate amount of Principal Receipts received by the Mortgages Trustee during the relevant Trust Calculation Period;
- (b) the amount credited to the Funding 1 Principal Deficiency Ledger on the relevant Funding 1 Interest Payment Date; and
- (c) the amount, if any, credited to the Funding 1 Principal Ledger pursuant to item (d) of the Funding 1 Pre-Acceleration Principal Priority of Payments on the immediately preceding Funding 1 Interest Payment Date;

Funding 1 Principal Ledger means the ledger on which receipts and payments of Funding 1 Principal Receipts will be recorded by the Cash Manager;

Funding 1 Principal Receipts means the Principal Receipts paid by the Mortgages Trustee to Funding 1 on each Distribution Date;

Funding 1 Priority of Payments means, as applicable, the Funding 1 Pre-Acceleration Principal Priority of Payments, the Funding 1 Pre-Acceleration Revenue Priority of Payments and/or the Funding 1 Post-Acceleration Priority of Payments;

Funding 1 Reserve Fund means the reserve fund of Funding 1 established on the Initial Closing Date which will be funded and replenished, *inter alia*, in accordance with the terms of the Funding 1 Pre-Acceleration Revenue Priority of Payments;

Funding 1 Reserve Ledger means the ledger established and maintained by the Cash Manager pursuant to the Cash Management Agreement to record the amount credited to the Funding 1 Reserve Fund from the proceeds of a portion of each Funding 1 Start-up Loan (other than the Extraordinary Payment Holiday Start-up Loan) and other withdrawals and deposits or credits in respect of the Funding 1 Reserve Fund;

Funding 1 Reserve Required Amount means, as at the Initial Closing Date, the sum of £10,000,000 and thereafter shall mean such amount as notified by the Seller to Funding 1, the Mortgages Trustee and the Issuers and as notified by the Issuers to the Noteholders in accordance with the Conditions;

Funding 1 Revenue Ledger means the ledger on which the Cash Manager will record all monies received by Funding 1 from the Mortgages Trustee on each Distribution Date other than the Funding 1 Principal Receipts, together with interest received on its Authorised Investments or pursuant to the Funding 1 Bank Account Agreement;

Funding 1 Revenue Receipts means the Funding 1 Share of Mortgages Trust Available Revenue Receipts received by Funding 1 from the Mortgages Trustee on each Distribution Date

Funding 1 Secured Creditors means the Funding 1 Security Trustee, the Funding 1 Swap Provider, the Cash Manager, the Funding 1 Account Bank, the Issuer, the Seller, the Mortgages Trustee, the Funding 1 Corporate Services Provider, the Secretarial Services Provider, the Holdings Corporate Services Provider, the Funding 1 Loan Provider, each Funding 1 Start-up Loan Provider, the Extraordinary Payment Holiday Start-up Loan Provider and such other creditors of Funding 1 who may accede to the Funding 1 Deed of Charge from time to time pursuant to a Deed of Accession (including, for the avoidance of doubt, any New Issuer);

Funding 1 Secured Obligations means any and all of the monies, obligations and liabilities and all other amounts due, owing, payable or owed by Funding 1 to the Funding 1 Secured Creditors under and pursuant to the Funding 1 Agreements and references to Funding 1 Secured Obligations includes references to any of them;

Funding 1 Security means the security granted by Funding 1 to the Funding 1 Security Trustee under and pursuant to the terms of the Funding 1 Deed of Charge;

Funding 1 Security Period means the period beginning on the date of the Funding 1 Deed of Charge and ending on the date on which all the Funding 1 Secured Obligations have been unconditionally and irrevocably paid and discharged in full;

Funding 1 Security Power of Attorney means the power of attorney in the form of schedule 5 of the Funding 1 Deed of Charge;

Funding 1 Security Trustee means Citicorp Trustee Company Limited acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or such other persons or companies as may from time to time be appointed as Funding 1 Security Trustee (or co-trustee) pursuant to the term of the Funding 1 Deed of Charge;

Funding 1 Share means, prior to the first Trust Calculation Date, the Initial Funding 1 Share and thereafter means the amount as determined in accordance with clause 11.3 (Funding 1 Share) of the Mortgages Trust Deed;

Funding 1 Share Ledger means the ledger to be maintained by the Cash Manager in accordance with the Cash Management Agreement to record the current Funding 1 Share and the current Funding 1 Share Percentage;

Funding 1 Share Percentage means, prior to the first Trust Calculation Date, the Initial Funding 1 Share Percentage and thereafter means the percentage share of Funding 1 in the Trust Property from time to time as determined in accordance with clause 11.2 (Funding 1 Share Percentage) of the Mortgages Trust Deed;

Funding 1 Start-Up Loan Agreement means (as the context requires) the agreement entered into on the Initial Closing Date between Funding 1, the Funding 1 Start-Up Loan Provider and the Funding 1 Security Trustee and each New Funding 1 Start-Up Loan Agreement from time to time (in each case as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Funding 1 Start-Up Loan Provider means (as the context requires) Langton Securities (2008-1) plc in its capacity as lender pursuant to the Funding 1 Start-Up Loan Agreement entered into on the Initial Closing Date and each New Funding 1 Start-Up Loan Provider from time to time;

Funding 1 Swap means each swap documented under the Funding 1 Swap Agreement which enables Funding 1 to hedge against the possible variance between the Mortgages Trustee variable Rate payable on the Variable Rate Loans, the fixed rates of interest payable on the Fixed rate Loans and the rates of interest payable on the Base Rate Loans and a LIBOR based rate for three-month Sterling deposits;

Funding 1 Swap Agreement means the ISDA Master Agreement, credit support annex and Schedule relating to the Funding 1 Swap entered into on or before the Initial Closing Date and any confirmations thereunder from time to time between Funding 1 and Alliance & Leicester (and to which Santander UK acceded as the Funding 1 Swap Provider on the Part VII Effective Date) (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Funding 1 Swap Excluded Termination Amount means in relation to the Funding 1 Swap Agreement an amount equal to:

(a) the amount of any termination payment due and payable to the Funding 1 Swap Provider as a result of a Funding 1 Swap Provider Default or following a Funding 1 Swap Provider Downgrade Termination Event or where the Funding 1 Swap Provider is the sole affected party as specified in the Funding 1 Swap Agreement;

less

(b) the amount, if any, received by Funding 1 from a replacement swap provider upon entry by Funding 1 into an agreement with such replacement swap provider to replace the Funding 1 Swap Agreement which has terminated as a result of such Funding 1 Swap Provider Default or following the occurrence of such Funding 1 Swap Provider Downgrade Termination Event;

Funding 1 Swap Provider means Santander UK acting in its capacity as the Funding 1 Swap Provider pursuant to the Funding 1 Swap Agreement and/or any replacement Funding 1 Swap Provider appointed in accordance with the Funding 1 Swap Agreement;

Funding 1 Swap Provider Default means the occurrence of an Event of Default (as defined in the Funding 1 Swap Agreement) where the Funding 1 Swap Provider is the Defaulting Party (as defined in the Funding 1 Swap Agreement);

Funding 1 Swap Provider Downgrade Termination Event means the occurrence of an Additional Termination Event (as defined in the Funding 1 Swap Agreement) following the failure by the Funding 1 Swap Provider to comply with the requirements of the ratings downgrade provisions set out in the Funding 1 Swap Agreement;

Funding 1 Transaction Account means the account in the name of Funding 1 (sort code 72-01-00) held with the Funding 1 Account Bank and maintained subject to the terms of the Funding 1 Bank

Account Agreement and the Funding 1 Deed of Charge or such other account as may for the time being be in place with the prior consent of the Funding 1 Security Trustee and designated as such;

Funding 1 Transaction Account Mandate means the bank account mandate between Funding 1 and the Funding 1 Account Bank relating to the operation of the Funding 1 Transaction Account;

Funding 1 Transaction Documents has the same meaning as **Funding 1 Agreements**;

Funding Companies means Funding 1 and each Further Funding Company (if any);

Funding Company Available Revenue Receipts means Funding 1 Available Revenue Receipts and each Further Funding Company's available revenue receipts, as the context may require;

Funding Company Deed of Charge means the Funding 1 Deed of Charge and each Further Funding Company Deed of Charge (if any);

Funding Company Initial Closing Date means the date that the relevant Funding Company enters into a New Intercompany Loan Agreement or (directly or indirectly) raises any other indebtedness;

Funding Company Interest Periods means the Funding 1 Interest Period and the interest period of each Further Funding Company;

Funding Company Loan Tranche means any Loan Tranche made to a Funding Company;

Funding Company Interest Payment Dates means the Funding 1 Interest Payment Date and the interest payment date of each Further Funding Company;

Funding Proportion has the meaning given in clause 11.6 (Adjustments to Trust Property) of the Mortgages Trust Deed;

Funding Security Trustees means the Funding 1 Security Trustee and the security trustee of each Further Funding Company (if any);

Further Advance means an advance made following a request from an existing Borrower for a further amount to be lent to him or her under his or her Mortgage, where Santander UK has a discretion as to whether to accept that request;

Further Contribution means a Contribution (excluding any Initial Contribution or Deferred Contribution paid by Funding 1, but including a Refinancing Contribution and a Seller Contribution) by way of cash payable pursuant to clause 4 (Consideration) of the Mortgages Trust Deed by a Beneficiary to the Mortgages Trustee to increase the share of that Beneficiary in the Trust Property;

Further Contribution Date has the meaning given in clause 11.1(a)(iii) (Dates for Calculations and Distributions) of the Mortgages Trust Deed;

Further Funding Company means any funding entity (other than Funding 1) established in the future by Holdings;

Further Funding Company Cash Accumulation Period means the anticipated period required by a Further Funding Company to accumulate sufficient funds to repay a Cash Accumulation Loan Tranche made to the relevant Further Funding Company (ending when the Further Funding Company has accumulated an amount equal to that Cash Accumulation Loan Tranche, taking into account its obligation to accumulate for any other Cash Accumulation Loan Tranche before, or at the same time as, the relevant Cash Accumulation Loan Tranche);

Further Funding Company Deed of Charge means any deed of charge (other than the Funding 1 Deed of Charge) entered into after the Initial Closing Date between, *inter alios*, a New Issuer, a Further Funding Company and a Further Funding Security Trustee pursuant to which such Further Funding Company creates security over all of its assets in favour of such Further Funding Security Trustee;

Further Funding Company Proportion has the meaning given in clause 11.6 (Adjustments to Trust Property) of the Mortgages Trust Deed;

Further Funding Company Share means the amount as determined in accordance with clause 11.5 (Share Percentage etc. of each Further Funding Company) of the Mortgages Trust Deed;

Further Funding Company Share Ledger means the ledger to be maintained by the Cash Manager in accordance with the Cash Management Agreement to record the relevant Further Funding Company's current Further Funding Company Share and the current Further Funding Company Share Percentage;

Further Funding Company Share Percentage means, in relation to each Further Funding Company, the Initial Further Funding Company Share Percentage and thereafter means the percentage share of such Further Funding Company in the Trust Property from time to time, as determined in accordance with clause 11.5 (Share Percentage etc. of each Further Funding Company) of the Mortgages Trust Deed;

Further Funding Security Trustees means any security trustee (other than the Funding 1 Security Trustee) appointed under any Further Funding Company Deed of Charge;

Further Securities means, in the case of any Funding 1 Issuer or any New Issuer, any "Further Notes" or "New Notes", being notes issued in accordance with Condition 16.1 or 16.2 (as the case may be) of the Conditions relating to the Notes of the 2010-1 Issuer or the 2011-1 Issuer (as applicable), or the equivalent provision of any New Notes relating to a New Issuer;

Further Notes has the meaning given in the relevant Issuer Master Definitions and Construction Schedule;

Future Trust Property means any or all New Portfolios that have been or will be sold to or held on trust for the Mortgages Trustee on any Sale Date;

Holding Company means a holding company within the meaning of section 1159 of the Companies Act 2006;

Holdings means Langton Securities Holdings Limited (registered number 6432540), a limited company incorporated under the laws of England and Wales, whose registered office is at 1 Bartholomew Lane, London, EC2N 2AX;

Holdings Payment Agreement means the agreement entered into on 18 December 2007 between Holdings and Alliance & Leicester (and to which Santander UK acceded on the Part VII Effective Date) (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

ICTA means the Income and Corporation Taxes Act 1988;

In Arrears means, in respect of a Mortgage Account, that one or more Monthly Payments in respect of such Mortgage Account have become due and unpaid by a Borrower;

Initial Advance means, in respect of any Loan, the original principal amount advanced by the Seller to the relevant Borrower;

Initial Closing Date means 25 January 2008;

Initial Closing Trust Property means the Initial Portfolio sold by the Seller to the Mortgages Trustee on the Initial Closing Date;

Initial Contribution means a Contribution by way of cash payable, pursuant to clause 4 (Consideration) of the Mortgages Trust Deed, by a Funding Company in respect of any Trust Property sold to or held on trust for the Mortgages Trustee at the time of such sale for the purposes of enabling the Mortgages Trustee to fund the payment of the Initial Purchase Price owed by the Mortgages Trustee to the Seller, pursuant to the terms of the Mortgage Sale Agreement, in respect of any Loans and their Related Security sold by the Seller to the Mortgages Trustee from time to time;

Initial Funding 1 Share has the meaning given in clause 10 (Initial Funding Company Shares and Initial Seller Share) of the Mortgages Trust Deed;

Initial Funding 1 Share Percentage has the meaning given in clause 10 (Initial Funding Company Shares and Initial Seller Share) of the Mortgages Trust Deed;

Initial Loans means the portfolio of residential first mortgage loans sold by the Seller to the Mortgages Trustee on the Initial Closing Date pursuant to the Mortgage Sale Agreement;

Initial Portfolio means the Provisional Initial Portfolio other than any Loan and its Related Security redeemed in full on or before the Initial Closing Date;

Initial Purchase Price means the cash sum paid or (as the context requires) payable by the Mortgages Trustee to the Seller in consideration for the sale of a Portfolio to the Mortgages Trustee pursuant to the terms of the Mortgage Sale Agreement, funded by an Initial Contribution;

Initial Related Security means the Related Security sold by the Seller to the Mortgages Trustee on the Initial Closing Date pursuant to the Mortgage Sale Agreement;

Initial Seller Share has the meaning given in clause 10 (Initial Funding Company Shares and Initial Seller Share) of the Mortgages Trust Deed;

Initial Seller Share Percentage has the meaning given in clause 10 (Initial Funding Company Shares and Initial Seller Share) of the Mortgages Trust Deed;

Insolvency Event means, in respect of the Mortgages Trustee, any Funding Company, the Issuer, any Further Funding Company, the Funding 1 Loan Provider, any New Issuer, the Seller, the Servicer, the Cash Manager and/or the Issuer Cash Manager (each, for the purposes of this definition, a **relevant entity**):

- (a) an order is made or an effective resolution passed for the winding up of the relevant entity;
- (b) the relevant entity ceases or threatens to cease to carry on its business or stops payment or threatens to stop payment of its debts or is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 (as amended) or becomes unable to pay its debts as they fall due or the value of its assets falls to less than the amounts of its liabilities (taking into account, for both these purposes, contingent and prospective liabilities) or otherwise becomes insolvent; or

- (c) proceedings (including, but not limited to, presentation of an application for an administration order, the filing of documents with the court for the appointment of an administrator or the service of a notice of intention to appoint an administrator) are initiated against the relevant entity under any applicable liquidation, administration, reorganisation (other than a reorganisation where the relevant entity is solvent) or other similar laws (including in relation to the Seller, any resolution under any measure implementing EU Directive 2014/59/EU), save where such proceedings are being contested in good faith; or an administrative or other Receiver, administrator or other similar official is appointed in relation to the whole or any substantial part of the undertaking or assets of the relevant entity or the appointment of an administrator takes effect; or a distress, execution, diligence or other process is enforced upon the whole or any substantial part of the undertaking or assets of the relevant entity and in any of the foregoing cases it is not discharged within 15 London Business Days; or if the relevant entity initiates or consents to judicial proceedings relating to itself under any applicable liquidation, administration, insolvency, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally or takes steps with a view to obtaining a moratorium in respect of any indebtedness;

Insurance Contracts means the insurance policies described in schedule 9 to the Mortgage Sale Agreement and any other insurance contracts in replacement, addition or substitution therefor from time to time which relate to the Loans and their Related Security;

Insurance Policies means the Buildings Policies, the Lender Interest-Only Policy, the Title Insurance Policies and the Properties in Possession Cover and **Insurance Policy** shall be construed accordingly;

Intercompany Loan means, at any time, the aggregate of all Loan Tranches advanced under an Intercompany Loan Agreement;

Intercompany Loan Acceleration Notice means a notice served (a) on Funding 1 following the occurrence of an Intercompany Loan Event of Default pursuant to an Intercompany Loan Agreement; and/or (b) on a Further Funding Company following an event of default pursuant to a New Intercompany Loan;

Intercompany Loan Agreement means the Intercompany Loan Terms and Conditions (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time) read together with the relevant Intercompany Loan Confirmation(s) entered into by a Funding 1 Issuer, Funding 1, the Funding 1 Security Trustee, the relevant Funding 1 Issuer Security Trustee and the Agent Bank;

Intercompany Loan Determination Date means the Funding 1 Interest Payment Date;

Intercompany Loan Confirmation means, in respect of an Intercompany Loan made to Funding 1, a document or documents substantially in the form set out in schedule 3 to the Intercompany Loan Terms and Conditions confirming the principal terms of each Intercompany Loan Agreement between Funding 1 and the relevant Funding 1 Issuer;

Intercompany Loan Event of Default means the occurrence of an event of default as specified in clause 14 (Default) of the Intercompany Loan Terms and Conditions;

Intercompany Loan Ledger means the separate ledger established and maintained by the Cash Manager pursuant to the Cash Management Agreement to record the balance of the Intercompany Loans made to Funding 1 and to record payments made by Funding 1 pursuant to an Intercompany Loan Agreement;

Intercompany Loan Terms and Conditions means the standard terms and conditions incorporated into and forming part of each Intercompany Loan Agreement, signed for the purposes of identification on the Initial Closing Date by Funding 1, the Funding 1 Security Trustee and the Agent Bank (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Interim Trust Calculation Date has the meaning given in clause 11.1(b) (Dates for Calculations and Distributions) of the Mortgages Trust Deed;

Interim Trust Calculation Period has the meaning given in clause 11.1(b) (Dates for Calculations and Distributions) of the Mortgages Trust Deed;

Irrecoverable VAT means any amount in respect of VAT incurred by a party to the Transaction Documents (for the purposes of this definition, a **Relevant Party**) to the extent that the Relevant Party does not or will not receive and retain a credit or repayment of such VAT as input tax (as that expression is defined in section 24(1) of the Value Added Tax Act 1994) for the prescribed accounting period (as that expression is used in section 25(1) of the Value Added Tax Act 1994) to which such input tax relates;

Issuer means each and any of Langton Securities (2008-1) plc, Langton Securities (2010-1) plc, Langton Securities (2010-2) plc and any New Issuer, as the context requires;

Issuer Deed of Charge has the meaning given in the Issuer Master Definitions and Construction Schedule;

Issuer Master Definitions and Construction Schedule means the master definitions and construction schedule of an Issuer, at 29 May 2019 being: (i) Langton Securities (2008-1) plc; and (ii) Langton Securities (2010-1) plc, as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time;

Issuer Notes has the same meaning as "Notes" in the Issuer Master Definitions and Construction Schedule;

Issuer Note Trustee means Citicorp Trustee Company Limited acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or such other person or companies as may from time to time be appointed as trustee (or co-trustee) pursuant to the trust deed entered into on the Initial Closing Date between it and the Issuer constituting the Issuer Notes;

Issuer Security Trustee means Citicorp Trustee Company Limited acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or such other person or companies as may from time to time be appointed as trustee (or co-trustee) pursuant to the terms of the Issuer Deed of Charge;

Issuer Transaction Documents has the meaning given in the Issuer Master Definitions and Construction Schedule;

ITA 2007 means the Income Tax Act 2007;

Jersey Share Trustee means Mourant & Co. Trustees Limited of 22 Grenville Street, St. Helier, Jersey JE4 8PX, Channel Islands;

Langton Group has the meaning given to it in the Secretarial Services Agreement;

Law includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction and any present or future directive, regulation, guideline, practice, concession, request or requirement whether or not having the force of law issued by any governmental body, agency or department or any central bank or other fiscal, monetary, taxation, regulatory, self regulatory or other authority or agency;

LCR Regulation has the meaning given in Clause 8.7(d) of the Mortgage Sale Agreement;

Legal Opinions means the legal opinions delivered by:

- (a) Allen & Overy LLP (as to English law);
- (b) Allen & Overy LLP (as to UK tax);
- (c) Slaughter and May (as to English law);
- (d) L'Estrange & Brett (as to Northern Irish law) (on the Initial Closing Date and each subsequent Closing Date to and including the Third Closing Date);
- (e) McGrigors LLP (as to Northern Irish law) (on the Fourth Closing Date and each subsequent Closing Date to and excluding 8 June 2012);
- (f) Pinsent Masons LLP (as to Northern Irish law) (on each subsequent Closing Date from and including 8 June 2012);
- (g) Tods Murray LLP (as to Scots law) (on the Initial Closing Date and each subsequent Closing Date to and including 8 June 2012);
- (h) Shepherd and Wedderburn LLP (as to Scots law) (on each subsequent Closing Date from 29 April 2016); and
- (i) Mourant Ozannes (as to Jersey law) (on the Initial Closing Date and each subsequent Closing Date to and including 29 April 2016),

except as otherwise stated above, on the Initial Closing Date (with the exception of an opinion delivered by Slaughter and May) and on each subsequent Closing Date (in the case of opinions delivered by Slaughter and May, on each subsequent Closing Date on and after the date of the Fourth Amended and Restated Master Definitions and Construction Schedule, and, in the case of opinions given by Allen & Overy LLP as to UK tax, on each subsequent Closing Date before the date of the Eighth Amended and Restated Master Definitions and Construction Schedule);

Lender Interest-Only Policy means a block buildings policy in the name of the Seller relating to the Properties where the relevant Borrower has been unable to effect his own buildings insurance and written by Zurich Insurance Company, or any such similar alternative or replacement policy or be effected from time to time to cover the Seller in respect of the Loans and the Related Security, such other block buildings policy or policies to provide such level of cover as would be acceptable to a Reasonable, Prudent Mortgage Lender at the date of such other block buildings policy or policies;

Lending Criteria means the criteria contained in schedule 4 to the Mortgage Sale Agreement or such other criteria as would be acceptable to a Reasonable, Prudent Mortgage Lender;

LIBOR means the London inter-bank offered rate for deposits in the relevant currency;

Liquidity Reserve Rating Event means, where there are Class A Notes and/or Class B Notes then outstanding, the long-term, unsecured, unsubordinated and unguaranteed debt obligations rating assigned to the Seller by Moody's is less than A3 or the long term issuer default rating assigned to the Seller by Fitch is less than A- (unless the Rating Agencies confirm that the then current ratings of the Rated Notes will not be adversely affected as a consequence of such rating of the Seller);

Loan means each loan referenced by its loan identifier number (as specified in Appendix 1 to the Mortgage Sale Agreement or the Schedule to any New Portfolio Notice and, for the avoidance of doubt, including any such loan the subject of any Scottish Declaration of Trust) and comprising the aggregate of all principal sums, interest, costs, charges, expenses and other monies (including all Further Advances) due or owing with respect to that loan under the relevant Mortgage Terms by a Borrower on the security of a Mortgage from time to time outstanding or, as the context may require, the Borrower's obligations in respect of the same;

Loan Repurchase Date means, in relation to the repurchase of any Loan and its Related Security in accordance with Clause 8 of the Mortgage Sale Agreement, the date specified in the relevant Loan Repurchase Notice.

Loan Repurchase Notice means a notice in, or in substantially, the form set out in schedule 6 to the Mortgage Sale Agreement;

Loan Tranche means a separate amount advanced to Funding 1 or any Further Funding Company under the terms of an Intercompany Loan Agreement and identified as such therein, which advance is funded by a corresponding Class of New Notes;

Loan Tranche Interest Amount means the amount of interest payable under any Intercompany Loan Agreement for the relevant Funding 1 Interest Period;

Loan Tranche Interest Commencement Date means, in respect of any Loan Tranche, the relevant Closing Date or such other date as may be specified in the applicable Intercompany Loan Confirmation;

Loan Tranche Interest Determination Date means the first day of each Funding 1 Interest Period;

Loan Tranche Notice means, in respect of a Loan Tranche under an Intercompany Loan Agreement, a notice delivered by Funding 1 to, *inter alios*, the relevant Funding 1 Issuer in substantially the form set out in schedule 1 (Notice of Drawdown of a Loan Tranche) to the Intercompany Loan Terms and Conditions requesting a drawing under the relevant Intercompany Loan Agreement;

Loan Warranties means the Representations and Warranties;

London Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

London Stock Exchange means the London Stock Exchange plc;

Losses means all realised losses on the Loans in the Portfolio other than Funding 1 Loan Losses calculated in accordance with the provisions of Clause 15 (Allocation of Losses) of the Mortgages Trust Deed;

Losses Ledger means the ledger of such name maintained by the Cash Manager pursuant to the Cash Management Agreement to record the Losses on the Loans in the Portfolio;

LTV Ratio or Loan-To-Value Ratio means the ratio (expressed as a percentage) of the Current Balance of a Loan to the value of the Property securing that Loan;

Mandate means the Funding 1 Transaction Account Mandate, the Funding 1 GIC Account Mandate, the Funding 1 Collateral Account Mandate and/or the Mortgages Trustee GIC Account Mandate, as the case may be;

Master Definitions and Construction Schedule means this schedule (as amended, restated, varied, supplemented, replaced and/or novated from time to time) and shall include any and all Accession Agreements (as defined herein);

Material Adverse Effect means a material adverse effect on:

- (a) the business or financial condition of Funding 1;
- (b) the ability of Funding 1 to perform its obligations under any Funding 1 Agreement; or
- (c) the validity or enforceability of any Funding 1 Agreement;

Maximum Advance Amount has the meaning given in clause 2.1 of the Extraordinary Payment Holiday Start-up Loan Agreement;

Maximum Loan Maturity Date means the later of:

- (a) October 2052; and
- (b) the month which falls two years prior to the earliest Final Maturity Date of any outstanding Notes (other than any money market notes for the purposes of Rule 2a-7 under the Investment Company Act);

MH/CP Documentation means an affidavit, declaration, consent or renunciation granted in terms of the Matrimonial Homes (Family Protection) (Scotland) Act 1981 or (as applicable) the Civil Partnership Act 2004 in connection with a Scottish Mortgage or the Property secured thereby;

Minimum Ratings means the long term, unsecured, unsubordinated and unguaranteed credit rating assigned to the Seller by Moody's is less than Baa3 or the long-term issuer default rating assigned to the Seller by Fitch is less than BBB-;

Minimum Seller Share means the amount included in the current Seller Share which is calculated in accordance with clause 12.2 (Fluctuation of Minimum Seller Share on each Trust Calculation Date) of the Mortgages Trust Deed;

Minimum Yield means, on any Trust Calculation Date, LIBOR for 3 month sterling deposits plus 1.00 per cent;

Monthly CPR means, on any Trust Calculation Date, the total Principal Receipts received during the immediately preceding Trust Calculation Period divided by the aggregate Current Balance of the Loans comprised in the Trust Property calculated on the previous Trust Calculation Date in respect of the previous Trust Calculation Period;

Monthly Payment means the monthly payment amount for the relevant Loan;

Monthly Payment Date means the day of the month that the Monthly Payment of the relevant Loan is due;

Monthly Report means the monthly report provided pursuant to clause 12.4(c) of the Servicing Agreement;

Moody's means Moody's Investors Service Limited and includes any successor to its rating business;

Moody's Portfolio Variation Test means the calculation methodology provided by Moody's to the Servicer from time to time for the purpose of calculating the Moody's Portfolio Variation Test Value;

Moody's Portfolio Variation Test Value means a certain percentage resulting from the application of the Moody's Portfolio Variation Test;

Mortgage means a first fixed charge by way of legal mortgage (in relation to English Loans and Northern Irish Loans) or a first ranking standard security (in relation to Scottish Loans) sold by the Seller to the Mortgages Trustee pursuant to the Mortgage Sale Agreement, which secures the repayment of the relevant Loan or Loans;

Mortgage Account means a Loan secured on a Property forming a single mortgage account;

Mortgage Conditions or **Loan Conditions** means the terms and conditions applicable to a Loan as contained in the Standard Documentation provided to Borrowers from time to time;

Mortgagee means the person for the time being entitled to exercise the rights of the mortgagee or heritable creditor (as applicable) under a Mortgage;

Mortgage Sale Agreement means the mortgage sale agreement dated the Initial Closing Date and made between Alliance & Leicester (and to which Santander UK acceded as Seller on the Part VII Effective Date), Funding 1, the Mortgages Trustee and the Funding 1 Security Trustee in relation to the sale of the Initial Portfolio and the sale of any New Portfolio to the Mortgages Trustee from time to time (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Mortgage Terms means all the terms and conditions applicable to a Loan, including without limitation the applicable Mortgage Conditions and Offer Conditions;

Mortgage Transfer Service means the service offered by the Seller which allows remortgages of properties to be completed under an expedited procedure, whereby Loans are advanced to Borrowers as a means to discharge a pre-existing first fixed charge or first ranking standard security (as applicable) over residential property and to replace such pre-existing first fixed charge or first ranking standard security (as applicable) with a Mortgage and where a full conveyancing service is not undertaken by solicitors acting on behalf of the Seller but instead a truncated conveyancing process is undertaken and a Title Insurance Policy taken out in relation to the relevant Loan;

Mortgages Trust means the bare trust of the Trust Property as to both capital and income held by the Mortgages Trustee on trust absolutely for Funding 1 (as to the Funding 1 Share and as to the allocations to Funding 1 of Mortgages Trust Available Revenue Receipts) for each Further Funding Company (as to its Further Funding Company Share and as to the allocations to that Further Funding Company of Mortgages Trust Available Revenue Receipts), and the Seller (as to the Seller Share and as to the allocations to the Seller of Mortgages Trust Available Revenue Receipts) pursuant to the terms of the Mortgages Trust Deed as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time;

Mortgages Trust Available Principal Receipts means the Principal Receipts on the Loans and (without double counting) the proceeds of any Authorised Investments made by or on behalf of the Mortgages Trustee from such Principal Receipts (but excluding any interest or other amount

received in respect thereof in an amount greater than the amount of the Principal Receipts invested therein), available to the Mortgages Trustee to distribute on the next Distribution Date in accordance with clause 14 (Allocation and Distribution of Principal Receipts) of the Mortgages Trust Deed; *provided that* principal amounts which cannot be withdrawn from the Mortgages Trustee GIC Account while such amounts are collateralised pursuant to clause 4.12 (Collateral Posting) of the Cash Management Agreement (including, without limitation, in the event of a moratorium on insolvency, bank insolvency, administration or bank administration of Santander UK or it being unable to pay these amounts) shall cease to constitute Mortgages Trust Available Principal Receipts. Amounts subsequently recovered in respect of such principal amounts from the Mortgages Trustee GIC Account will not constitute Mortgages Trust Available Principal Receipts but will instead constitute Mortgages Trust Available Revenue Receipts;

Mortgages Trust Available Revenue Receipts means an amount equal to the aggregate of the following amounts, as calculated on each Trust Calculation Date in respect of the immediately preceding Trust Calculation Period:

- (a) Revenue Receipts on the Loans (but excluding Principal Receipts);
- (b) the proceeds of Authorised Investments made by or on behalf of the Mortgages Trustee (but excluding the proceeds of such Authorised Investments which are treated as Mortgages Trust Available Principal Receipts and without double counting amounts referred to in paragraph (a));
- (c) interest received or payable to the Mortgages Trustee on the Mortgages Trustee GIC Account;
- (d) the amount of any Seller Contribution received by the Mortgages Trustee; and
- (e) any amounts subsequently recovered from the Mortgages Trustee GIC Account (which amounts were collateralised pursuant to clause 4.12 (Collateral Posting) of the Cash Management Agreement) which were previously not capable of being withdrawn and ceased being Mortgages Trust Available Principal Receipts or Mortgages Trust Available Revenue Receipts,

less Third Party Amounts, which amounts may be paid daily from monies on deposit in the Mortgages Trustee GIC Account;

provided that revenue amounts and amounts of interest accrued in respect of amounts which cannot be withdrawn from the Mortgages Trustee GIC Account while such amounts are collateralised pursuant to clause 4.12 (Collateral Posting) of the Cash Management Agreement (including, without limitation, in the event of a moratorium on insolvency, bank insolvency, administration or bank administration of Santander UK or it being unable to pay these amounts) shall cease to constitute Mortgages Trust Available Revenue Receipts;

Mortgages Trust Deed means the mortgages trust deed entered into on the Initial Closing Date between the Mortgages Trustee, the Funding Companies, Alliance & Leicester (and to which Santander UK acceded as Seller on the Part VII Effective Date) and the Jersey Share Trustee (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Mortgages Trust Principal Priority of Payments means the order in which the Cash Manager applies Principal Receipts on the Loans on each Distribution Date, as set out in clause 14 (Allocation and Distribution of Principal Receipts) of the Mortgages Trust Deed;

Mortgages Trust Revenue Priority of Payments means the order in which the Cash Manager applies the Mortgages Trust Available Revenue Receipts on each Distribution Date, as set out in clause 13 (Allocation and Distribution of Revenue Receipts) of the Mortgages Trust Deed;

Mortgages Trustee means prior to 29 April 2016, Langton Mortgages Trustee Limited (registered number 99388), a private company with limited liability incorporated in Jersey, Channel Islands, whose registered office is at 22 Grenville Street, St. Helier, Jersey JE4 8PX, Channel Islands, or (on and after 29 April 2016) Langton Mortgages Trustee (UK) Limited (registered number 07210539), a private limited company incorporated under the laws of England and Wales whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN, in each case in their respective capacity as trustee of the Mortgages Trust;

Mortgages Trustee Account Bank means the bank at which the Mortgages Trustee GIC Account is maintained from time to time (being, as of the Part VII Effective Date, Santander UK acting through its offices at 2 Triton Square, Regent's Place, London NW1 3AN and, thereafter, such other replacement account bank as the Mortgages Trustee may choose with the prior written approval of the Funding Security Trustees and the prior written consent of the Beneficiaries in accordance with the Mortgages Trustee Bank Account Agreement);

Mortgages Trustee Bank Account Agreement means the agreement entered into on the Initial Closing Date between Alliance & Leicester (and to which Santander UK acceded as the Mortgages Trustee Account Bank on or around the Part VII Effective Date) Langton Mortgages Trustee Limited (and to which Langton Mortgages Trustee (UK) Limited replaced Langton Mortgages Trustee Limited as trustee of the Mortgages Trust pursuant to the Supplemental Mortgages Trust Deed and became party to the amended and restated Mortgages Trustee Bank Account Agreement), the Cash Manager, Funding 1 and the Funding 1 Security Trustee which governs the operations of the Mortgages Trustee Bank Accounts and any other bank account agreement entered into by the Mortgages Trustee and others in respect of the Mortgages Trustee Bank Accounts (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time, respectively);

Mortgages Trustee Bank Accounts means the Mortgages Trustee GIC Account, the Standby Mortgages Trustee Bank Account and, as applicable, any additional or replacement accounts opened in the name of the Mortgages Trustee from time to time;

Mortgages Trustee Collection Account Amounts means all amounts from time to time standing to the credit of the Collection Account to the extent that such amounts represent payments into the Collection Account of sums derived or resulting from mortgage loans originated by the Seller which have been sold to or held on trust for the Mortgages Trustee pursuant to the Mortgage Sale Agreement;

Mortgages Trustee Corporate Services Agreement means the agreement dated 29 April 2016 and made between the Mortgages Trustee Corporate Services Provider, the Mortgages Trustee, Santander UK plc and the Funding 1 Security Trustee for the provision by the Mortgages Trustee Corporate Services Provider of certain corporate services to the Mortgages Trustee (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Mortgages Trustee Corporate Services Fee Letter means the letter dated the date of the Mortgages Trustee Corporate Services Agreement between the Mortgages Trustee, the Mortgages Trustee Corporate Services Provider and the Funding 1 Security Trustee, setting out the amount of fees payable to the Mortgages Trustee Corporate Services Provider by the Mortgages Trustee;

Mortgages Trustee Corporate Services Provider means Intertrust Management Limited or such other person or persons for the time being acting as corporate services provider to the Mortgages Trustee under the Mortgages Trustee Corporate Services Agreement;

Mortgages Trustee Designated Mortgages Amount means, as at any date of determination, such amount as the Cash Manager shall determine in accordance with clause 4.12 (Collateral Posting) of the Cash Management Agreement;

Mortgages Trustee Designated Mortgages Amount Ledger means the ledger maintained by the Cash Manager on which it shall record each credit and debit to the Mortgages Trustee GIC Account which is designated as a Mortgages Trustee Designated Mortgages Amount;

Mortgages Trustee GIC Account means the account in the name of the Mortgages Trustee (sort code 72-01-00) maintained with the Mortgages Trustee Account Bank pursuant to the Mortgages Trustee Bank Account Agreement or such additional or replacement bank account of the Mortgages Trustee as may for the time being be in place with the prior consent of the Funding 1 Security Trustee which is subject to a guaranteed rate of interest;

Mortgages Trustee GIC Account Mandate means the bank account mandate between the Mortgages Trustee and the Mortgages Trustee Account Bank relating to the operation of the Mortgages Trustee GIC Account or any other mandates given by the Mortgages Trustee to a Mortgages Trustee Account Bank in respect of a Mortgages Trustee Bank Account;

Mortgages Trustee GIC Balance means, on any day during a Funding Company Interest Period, the amount standing to the credit of the Mortgages Trustee GIC Account as at the opening of business on such day;

Mortgages Trustee GIC Rate means the rate of interest accruing on the balance standing to the credit of the Mortgages Trustee GIC Account equal to a rate of 0.10 per cent. per annum below LIBOR for three-month Sterling deposits;

Mortgages Trustee Ledgers means the Principal Ledger, the Revenue Ledger, the Losses Ledger, the Funding 1 Share Ledger, the Seller Share Ledger and the Contributions Ledger;

New Beneficiary means any Further Funding Company that accedes to the Mortgages Trust Deed in accordance with clause 17 (New Beneficiary of the Mortgages Trust) thereof;

New Closing Date means any New Issuer Closing Date;

New Funding 1 Secured Creditor means such other creditor of Funding 1 who accedes to the Funding 1 Deed of Charge from time to time including pursuant to a Deed of Accession;

New Funding 1 Start-Up Loan means a loan provided by a New Funding 1 Start-Up Loan Provider to Funding 1 under a New Funding 1 Start-Up Loan Agreement;

New Funding 1 Start-Up Loan Agreement means a loan agreement under which a New Funding 1 Start-up Loan Provider shall provide Funding 1 with a New Funding 1 Start-up Loan for the purposes of meeting the costs of the issue of any New Notes and/or increasing the Funding 1 Reserve Fund (if required in connection therewith) and/or funding any payment to be made by Funding 1 to the Funding 1 Swap Provider pursuant to the Funding 1 Swap Agreement on the relevant New Closing Date or increasing Funding 1 Available Revenue Receipts following an Extraordinary Payment Holiday Event;

New Funding 1 Start-Up Loan Provider means an entity who shall supply a New Funding 1 Start-up Loan to Funding 1 from time to time, pursuant to a New Funding 1 Start-Up Loan Agreement, at 30 April 2020 being the 2010-1 Funding 1 Start-Up Loan Provider, the 2011-1 Funding 1 Start-up Loan Provider and the Extraordinary Payment Holiday Start-up Loan Provider only;

New Funding 1 Swap means a new swap under the existing Funding 1 Swap Agreement or a New Funding 1 Swap Agreement;

New Funding 1 Swap Agreement means a New Funding 1 Swap entered into by Funding 1 and a New Funding 1 Swap Provider in connection with New Loan Tranches;

New Funding 1 Swap Provider means the swap provider under a New Funding 1 Swap Agreement;

New Intercompany Loan means a loan of the proceeds of any issue of New Notes by a New Issuer after the Initial Closing Date, such loan being advanced to Funding 1 and/or any Further Funding Company by a New Issuer pursuant to the terms of a New Intercompany Loan Agreement;

New Intercompany Loan Agreement means the Intercompany Loan Terms and Conditions (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time) together with the Intercompany Loan Confirmation entered into on a Closing Date between, *inter alios*, a New Issuer, a Funding Company and a Funding Security Trustee;

New Issuer means any company which is established by Holdings to issue New Notes where all or part of the proceeds of the issue of the New Notes will be on-lent to Funding 1 and/or a Further Funding Company as a New Intercompany Loan, at 29 May 2019 being the 2010-1 Issuer and the 2011-1 Issuer;

New Issuer Closing Date means the date of any issue of New Notes or Further Securities by a New Issuer;

New Issuer Master Definitions and Construction Schedule means the master definitions and construction schedule of a New Issuer signed in connection with any New Notes;

New Issuer Note Trustee means, in respect of any New Issuer, such person or companies as may from time to time be appointed as trustee (or co-trustee) pursuant to any trust deed constituting the New Notes of that New Issuer;

New Issuer Master Definitions and Construction Schedule means the master definitions and construction schedule of Funding 1 signed in connection with New Loan Tranches;

New Issuer Security Trustee, in respect of any New Issuer, has the same meaning as "Issuer Security Trustee" in the relevant New Issuer Master Definitions and Construction Schedule;

New Issuer Start-Up Loan Agreements means any new start-up loan agreement entered into between a New Issuer, any New Issuer Security Trustee and the Issuer Start-Up Loan Provider (as defined in the relevant New Issuer Master Definitions and Constructions Schedule);

New Issuer Swap Provider means any entity who enters into a hedging arrangement with a New Issuer;

New Issuer Transaction Document means any document or agreement to which any New Issuer is a party (together the **New Issuer Transaction Documents**);

New Loan Tranche means a Loan Tranche advanced by a New Issuer to Funding 1 or any Further Funding Company under the terms of a New Intercompany Loan Agreement, which advance is funded by a corresponding Class of New Notes;

New Loan Type means on any date a type of Loan that is materially different from the types of Loans comprised in the Portfolio;

New Loans means Loans, other than the Initial Loans, which the Seller may from time to time after the Initial Closing Date sell to or hold on trust for the Mortgages Trustee pursuant to the Mortgage Sale Agreement;

New Notes, in respect of any New Issuer, has the same meaning as "Notes" in the relevant New Issuer Master Definitions and Construction Schedule;

New Portfolio means, in each case, the portfolio of Loans and their Related Security (other than any Loans and their Related Security which have been redeemed in full prior to the Sale Date or which do not otherwise comply with the terms of Clause 4 of the Mortgage Sale Agreement as at the Sale Date), particulars of which are set out in the relevant New Portfolio Notice or in a document stored upon electronic media (including, but not limited to, a CD-ROM), and all right, title, interest and benefit of the Seller in and to:

- (a) all payments of principal and interest (including, for the avoidance of doubt, all Accrued Interest, Arrears of Interest and Capitalised Arrears) and other sums due or to become due in respect of such Loans and their Related Security including, without limitation, the right to demand, sue for, recover and give receipts for all principal monies, interest and costs and the right to sue on all covenants and any undertakings made or expressed to be made in favour of the Seller under the applicable Mortgage Terms;
- (b) subject where applicable to the subsisting rights of redemption of Borrowers, all Deeds of Consent, Deeds of Postponement, MH/CP Documentation and all third party guarantees and any other collateral security for the repayment of the relevant New Loans secured by the relevant New Mortgages;
- (c) the right to exercise all the powers of the Seller in relation thereto;
- (d) all the estate and interest in the relevant Properties vested in the Seller;
- (e) each relevant Certificate of Title and Valuation Report and any right of action of the Seller against any solicitor, licensed conveyancer, qualified conveyancer, Valuer or other person in connection with any report, valuation, opinion, certificate or other statement of fact or opinion given in connection with such Loans and their Related Security, or any part thereof or affecting the decision of the Seller to make or offer to make any such Loan or part thereof;
- (f) all rights, titles and interests of the Seller (both present and future) (including, without limitation the proceeds of all claims to which the Seller is entitled) under the Insurance Policies; and
- (g) all proceeds from the enforcement of such Loans and their Related Security;

New Portfolio Notice means a notice in the form set out in schedule 10 to the Mortgage Sale Agreement served in accordance with the terms of the Mortgage Sale Agreement;

New Related Security means the Related Security for any New Loans (including any Mortgages) sold to or held on trust for the Mortgages Trustee by the Seller;

New Trust Property means any New Loans and their Related Security to be sold to or held on trust for the Mortgages Trustee by the Seller;

New York Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business (including dealings in foreign currency) in the city of New York;

Non-Asset Trigger Event means, on a Trust Calculation Date:

- (a) the occurrence of an Insolvency Event in relation to the Seller on or before that Trust Calculation Date;
- (b) the role of the Seller as Servicer under the Servicing Agreement is terminated and a new Servicer is not appointed within 60 days of such termination; or
- (c) the current Seller Share is less than the Minimum Seller Share on two consecutive Trust Calculation Dates (in each case by reference to the most recent Trust Calculation Date);

Non-Compliant Loan has the meaning given in clause 8.7(d) of the Mortgage Sale Agreement;

Northern Irish Loan means a Loan secured by a Northern Irish Mortgage;

Northern Irish Mortgage means a Mortgage secured over a Property in Northern Ireland;

Northern Irish Transfers means each Registered Land Transfer and each Unregistered Land Transfer;

Note Acceleration Notice, in respect of the Issuer following a Note Event of Default, has the same meaning as "Note Acceleration Notice" in the Issuer Master Definitions and Construction Schedule and, in respect of a New Issuer following a Note Event of Default, has the same meaning as "Note Acceleration Notice" in the relevant New Issuer Master Definitions and Construction Schedule;

Note Event of Default means the occurrence of an event of default by the Issuer or any New Issuer as specified in the relevant Conditions of the Notes;

Noteholders means any holders of the Notes;

Notes means the Issuer Notes and any New Notes;

Notional Amount of the Funding 1 Swap has the meaning given to it in the Funding 1 Swap Agreement;

NSS means the New Safekeeping Structure for registered notes which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

Offer Conditions means the terms and conditions applicable to a specific Loan as set out in the relevant offer of advance to the Borrower;

Original Pass-Through Loan Tranche means a Loan Tranche which, at the time it was advanced, was a Pass-Through Loan Tranche;

Original Bullet Loan Tranche means that part of a Loan Tranche which at any time has been a Bullet Loan Tranche (even if such Loan Tranche has subsequently become a Pass-Through Loan Tranche);

Original LTV has the meaning given in the Fitch Conditions;

Original Scheduled Amortisation Loan Tranche means a Loan Tranche which at any time has been a Scheduled Amortisation Loan Tranche (even if such Loan Tranche has subsequently become a Pass-Through Loan Tranche);

Original Weighted Average LTV has the meaning given in the Fitch Conditions;

Optional Redemption Notice has the same meaning as that given in the relevant Terms and Conditions of the Notes;

Optional Repurchase Event has the meaning given in Clause 8.7 of the Mortgage Sale Agreement;

Outstanding Principal Amount means in relation to any Intercompany Loan or Loan Tranche or New Loan Tranche or the Funding 1 Loan, the original principal amount thereof on the date that it is made to Funding 1 less any payments of principal in respect thereof, except if and to the extent that any such payment has been improperly withheld or refused;

Outstanding Principal Balance means, in relation to a Loan at any date (the **determination date**), the aggregate principal balance of the Loan at such date (but avoiding double counting) including:

- (a) the original principal amount advanced by the Seller to the relevant Borrower; and
- (b) any increase in the principal amount due under the Loans due to the Borrower making Cash Withdrawals, taking Payment Holidays or making Underpayments, or taking Extraordinary Payment Holidays (where some or all of the Extraordinary Payment Holiday Amount is capitalised), or a Further Advance being made available to the Borrower;

in each case relating to such Loan less any prepayment (including any decrease in the principal amount due under that Loan due to the Borrower making Overpayments), repayment or payment of the foregoing made on or prior to the determination date;

Overpayment means a payment by a Borrower in an amount greater than the Monthly Payment then due on the Loan;

Part VII Effective Date means 28 May 2010;

Part VII Order means an order published on 13 May 2010 by the High Court sanctioning the Part VII Scheme;

Part VII Scheme means a banking business transfer scheme pursuant to which the entire business of Alliance & Leicester, and all related assets and liabilities, were transferred to, and vested in or became liabilities of (as applicable), Santander UK, which scheme became effective on the Part VII Effective Date;

Pass-Through Loan Tranche means a Loan Tranche which has no Scheduled Repayment Date other than the Final Repayment Date. If a Pass-Through Trigger Event occurs then any Bullet Loan Tranche or Scheduled Amortisation Loan Tranche of any Funding Company will be deemed to be Pass Through Loan Tranches;

Pass-Through Trigger Event means:

- (a) a Trigger Event occurs;
- (b) a Note Acceleration Notice is served by the relevant Note Trustee on the Issuer or the relevant New Issuer, as the case may be, that advanced such Loan Tranche to the relevant Funding Company; or
- (c) an Intercompany Loan Acceleration Notice is served by the Issuer or the relevant New Issuer, as the case may be, that advanced such Loan Tranche to the relevant Funding Company on the relevant Funding Company;

Payment Holiday means the period of time that a Borrower refrains from making payments of interest and principal under a Loan without penalty;

Perfection means the perfection of certain matters relating to the sale and purchase of the Portfolio as contemplated in, pursuant to and in accordance with clause 6 (Completion of the Transfer of Loans) of the Mortgage Sale Agreement;

Permitted Product Switch means a Product Switch, provided that:

- (a) the relevant Borrower has made at least one monthly payment on its then current Loan product; and
- (b) the new Loan for which the prior Loan is to be exchanged is a Permitted Replacement Loan; and
- (c) the conditions in clause 4.4 (Sale and Purchase of New Portfolios, Product Switches and Further Advances) of the Mortgage Sale Agreement are satisfied at the immediately following Trust Calculation Date; and
- (d) the Interest-Only Mortgages Level Test is satisfied, which it will be if, as calculated on the most recent trust calculation date: $A/B \times 100 \leq C$

where

A = the Current Balance of all interest-only Loans (which, for the avoidance of doubt includes interest-only components of combination repayment and interest-only Loans) in the Trust Property as at the relevant Trust Calculation Date;

B = the Current Balance of all Loans comprised in the Trust Property as at the relevant Trust Calculation Date; and

C = 40 per cent.; and

- (e) the product switch is not a variation or arrangement agreed with a borrower made pursuant to the Homeowner Mortgage Support Scheme as set out by H.M. Treasury in a press notice on 10 December 2008 and as set out in further detail by the Department for Communities and Local Government in a press notice on 21 April 2009 (or a comparable scheme operated by the Seller);

Permitted Replacement Loan means a Loan:

- (a) that is either a Fixed Rate Loan, a Variable Rate Loan or a Base Rate Loan; and

(b) that has a maturity date prior to the Maximum Loan Maturity Date;

Personal Data has the meaning given in Clause 18.1 of the Servicing Agreement;

Portable Loan means a Loan (other than a Variable Rate Loan) that incorporates a portability facility, which allows the Borrower to transfer the loan balance at the same interest rate and subject to all the existing terms and conditions to a new Property during any applicable Discount Rate Period, Fixed Rate Period or Premium Rate Period;

Portfolio means at any time the Loans and their Related Security sold to or held on trust for the Mortgages Trustee on trust for the Beneficiaries;

Post-2008 Loans means the Loans and their Related Security more particularly described in Appendix 3 to the Mortgage Sale Agreement;

Post-Perfection SVR-LIBOR Margin has the meaning given in clause 4.4 (Variable Rate And Other Discretionary Rates And Margins) of the Servicing Agreement;

Potential Intercompany Loan Event of Default means the occurrence of any event which with the giving of notice, any relevant certificate, the lapse of time or fulfilment of any other condition (or any combination of the foregoing) could become an Intercompany Loan Event of Default;

Potential Note Event of Default means the occurrence of an event which with the giving of notice, any relevant certificate, the lapse of time or fulfilment of any other condition (or any combination of the foregoing), could become a Note Event of Default;

Pre-Agreed Further Advance means (other than in respect of a Flexible Loan) an advance made following a request from an existing Borrower for a further amount to be lent to him or her under his or her Mortgage, where the Seller has an obligation to accept that request;

Premium Rate Period means the period of time during which a Base Rate Loan is subject to the Base Rate-Linked Rate;

Previous Seller means Alliance & Leicester plc;

Principal Ledger means the ledger of such name maintained by the Cash Manager on behalf of the Mortgages Trustee, pursuant to the Cash Management Agreement and clause 16 (Ledgers) of the Mortgages Trust Deed to record the Principal Receipts on the Loans and distributions of such Principal Receipts to the Beneficiaries;

Principal Payment Rate or **PPR** means the average monthly rolling principal payment rate on the Loans for the 12 months immediately preceding the relevant Distribution Date calculated on each such date by:

- (a) dividing (i) the aggregate Principal Receipts received in relation to the Loans during the immediately preceding month on such calculation date by (ii) the aggregate Outstanding Principal Balance of the Loans on the previous calculation date;
- (b) aggregating the result of the calculation in (a) above with the results of the equivalent calculation made on each of the eleven most recent calculation dates during the relevant 12 month period; and
- (c) dividing the result of the calculation in (b) above by 12;

Principal Receipts means all principal amounts received from Borrowers in respect of the Loans or otherwise paid or recovered in respect of the Loans and their Related Security representing monthly repayments of principal, prepayments or overpayments of principal, redemption proceeds and amounts recovered on enforcement representing principal on the Loans (but excluding principal received or treated as received in respect of a Loan subsequent to enforcement procedures and certain Early Repayment Charges) and amounts received on repurchase of the Loans equal to their Outstanding Principal Balance;

Processing has the meaning given to it in the Data Protection Laws;

Product Switch means a variation to the financial terms or conditions included in the Mortgage Terms applicable to a Loan other than any variation:

- (a) agreed with a Borrower to control or manage arrears on a Loan;
- (b) the maturity date of a Loan unless, while any Intercompany Loan is outstanding, it is extended beyond the Maximum Loan Maturity Date;
- (c) imposed by statute (excluding any variation or arrangement agreed with a Borrower made pursuant to the Homeowner Mortgage Support Scheme as set out by H.M. Treasury in a press notice on 10 December 2008 and as set out in further detail by the Department for Communities and Local Government in a press notice on 21 April 2009 (or a comparable scheme operated by the Seller));
- (d) of the standard variable rate of interest payable in respect of the loan where that rate is offered to the Borrowers of more than 10 per cent. by Current Balance of Loans in the Trust Property as calculated on the next Trust Calculation Date as at the end of the immediately preceding Trust Calculation Period (except where such variation would cause the yield of the Loans comprising the Trust Property to be less than 0.60 per cent. greater than LIBOR for three-month sterling deposits (after taking into account the average yield on the Loans which are Variable Rate Loans, Base Rate Loans and Fixed Rate Loans and the margins on the Funding 1 Swap(s) (and the relevant swaps of any Further Funding Companies, where applicable)); and/or
- (e) in the frequency with which the interest payable in respect of the Loan is charged;

Properties in Possession Cover means the properties in possession cover written by Zurich Insurance Company (policy number 12/006419/41048361) for Loans originated by the Seller and any endorsements or extensions thereto as issued from time to time, or any such similar alternative or replacement properties in possession policy or policies as may be effected from time to time to cover the Seller in respect of Loans and their Related Security, such other properties in possession policy or policies to provide such level of cover as would be acceptable to a Reasonable, Prudent Mortgage Lender at the date of such other policy or policies;

Property means a freehold, heritable, leasehold or common hold property (or in Scotland a property held under a long lease) which is subject to a Mortgage;

Provisional Initial Portfolio means the portfolio of Loans and their Related Security, particulars of which were set out in the document stored upon the CD-ROM which accompanied part 1 of appendix 1 of the Mortgage Sale Agreement dated 25 January 2008, and all right, title, interest and benefit of the Seller in and to:

- (f) all payments of principal and interest (including, for the avoidance of doubt, all Accrued Interest, Arrears of Interest and Capitalised Arrears) and other sums due or to become due in

respect of such Loans and Related Security including, without limitation, the right to demand, sue for, recover and give receipts for all principal monies, interest and costs and the right to sue on all covenants and any undertakings made or expressed to be made in favour of the Seller under the applicable Mortgage Terms;

- (g) subject where applicable to the subsisting rights of redemption of Borrowers, all Deeds of Consent, MH/CP Documentation, Deeds of Postponement, all third party guarantees and any other collateral security for the repayment of the relevant Loans secured by the Mortgages;
- (h) the right to exercise all the powers of the Seller in relation thereto;
- (i) all the estate and interest in the Properties vested in the Seller;
- (j) each Certificate of Title and Valuation Report and any right of action of the Seller against any solicitor, licensed conveyancer, qualified conveyancer, Valuer or other person in connection with any report, valuation, opinion, certificate or other statement of fact or opinion given in connection with such Loans and their Related Security, or any part thereof or affecting the decision of the Seller to make or offer to make any such Loan or part thereof;
- (k) all rights, title and interests of the Seller (both present and future) (including, without limitation, the proceeds of all claims to which the Seller is entitled) under the Insurance Policies; and
- (l) all proceeds from the enforcement of such Loans and their Related Security;

Purchase Price means the sum of (i) the Initial Purchase Price, (ii) the Deferred Purchase Price and (iii) the covenant of the Mortgages Trustee to hold the Trust Property on trust for, *inter alios*, the Seller pursuant to the terms of the Mortgages Trust Deed;

Quarter means the period from and including the previous Quarter Date to and excluding the following Quarter Date;

Quarter Date means the 18th day of March, June, September and December in each calendar year (or, if such day is not a Business Day, the next succeeding Business Day);

Quarterly CPR on any date means the average of the three most recent CPRs;

Rated Notes means all Notes that have initially been rated by one or more of the Rating Agencies;

Rating Agencies means, as at the date of this Master Definitions and Construction Schedule, Moody's and Fitch, and thereafter any further or replacement rating agency appointed by the Issuer or, as the case may be, any New Issuer with the approval of the relevant Note Trustee to give a credit rating to any Class of its Notes, provided that such further or replacement rating agency is either Standard & Poor's or DBRS, and in each case any successor(s) to any of their respective businesses as applicable, and, that at any time, the term 'Rating Agencies' shall include at least any two of Moody's, Fitch, Standard & Poor's and DBRS as the case may be;

Reasonable, Prudent Mortgage Lender means a reasonably prudent prime residential mortgage lender lending to borrowers in England, Wales, Scotland and Northern Ireland who generally satisfy the lending criteria of traditional sources of residential mortgage capital;

Receiver means any person or persons appointed (and any additional person or persons appointed or substituted) as an administrative receiver, receiver, manager, or receiver and manager of the Funding

1 Charged Property by the Funding 1 Security Trustee pursuant to clause 13.1 (Remuneration and Indemnification of the Funding 1 Security Trustee) of the Funding 1 Deed of Charge;

Recipient Funding Company has the meaning given in clause 8.1(b) (Refinancing Contributions) of the Mortgages Trust Deed;

Redemption Fee means the standard redemption fee charged to the Borrower by the Seller where the Borrower makes a repayment of the full outstanding principal of a Loan;

Reference Banks means the principal London office of each of Barclays Bank PLC, Citibank, N.A. and The Royal Bank of Scotland plc and/or such other bank as may be appointed agent bank from time to time pursuant to the Paying Agent and Agent Bank Agreement;

Refinancing Contribution means a Contribution by way of cash payable made by a Beneficiary to the Mortgages Trustee pursuant to clause 8.1 (Refinancing Contributions) of the Mortgages Trust Deed;

Refinancing Distribution means amounts held by the Mortgages Trustee on any date in respect of any Refinancing Contribution paid by a Beneficiary to the Mortgages Trustee which will be allocated and paid by the Mortgages Trustee to the Recipient Funding Company pursuant to clause 8 (Refinancing of Funding Companies) of the Mortgages Trust Deed;

Refinancing Notice has the meaning given in clause 8.1(b) (Refinancing Contributions) of the Mortgages Trust Deed;

Registered Land means land in England and Wales, title to which is, or is required to be registered at the Land Registry or land in Northern Ireland, title to which is, or is required to be registered at the Land Registry of Northern Ireland;

Registered Land Transfer means a deed of transfer of a Mortgage or Mortgages over Properties title to which is registered in the Land Registry of Northern Ireland substantially in the form set out in schedule 16 to the Mortgage Sale Agreement;

Registered Transfer means a deed of transfer of a Mortgage or Mortgages over Registered Land in England and Wales substantially in the form set out in schedule 2 to the Mortgage Sale Agreement;

Registers of Northern Ireland means the Land Registry of Northern Ireland and the Registry of Deeds, Belfast;

Registers of Scotland means the Land Register of Scotland and/or the General Register of Sasines;

Regulatory Authority means the FCA and the CMA, together with any predecessor or successor authority to either the FCA and the CMA;

Related Security means, in relation to a Loan, the security for the repayment of that Loan including the relevant Mortgage and all other matters applicable thereto acquired as part of the Portfolio sold to or held on trust for the Mortgage Trustee pursuant to clause 2.1 (Sale and Purchase of Initial Portfolio) or clause 4.1 (Sale and Purchase of New Portfolios, Product Switches and Further Advances) of the Mortgage Sale Agreement including (without limitation):

- (a) the benefit of all affidavits, consents, renunciations, guarantees, indemnities, waivers and postponements (including, without limitation, Deeds of Consent, Deeds of Postponement and MH/CP Documentation) from occupiers and other persons having an interest in or rights in connection with the relevant Property;

- (b) each right of action of the Seller against any person (including, without limitation, any Valuer, licensed or qualified conveyancer, solicitor and any registrar or registry) in connection with any report, valuation, opinion, certificate or other statement of fact or opinion (including, without limitation, each Certificate of Title and Valuation Report) given or received in connection with all or part of any Loan and its Related Security or affecting the decision of the Seller to make or offer to make all or part of the relevant Loan; and
- (c) the benefit of (including, without limitation, the rights as the insured person under and as notations of interest on, returns of premium and proceeds of claims under) Insurance Policies (including the Buildings Policies) deposited, charged, obtained, or held in connection with the relevant Loan, Mortgage and/or Property and Customer Files;

Relevant Accumulation Amount means the amount of funds to be accumulated over a Cash Accumulation Period in respect of a Bullet Loan Tranche or a Scheduled Amortisation Loan Tranche in order to repay a Bullet Loan Tranche or a Scheduled Amortisation Instalment on its Scheduled Repayment Date (whether or not actually repaid on that Scheduled Repayment Date);

Relevant Margin means, in respect of any Loan Tranche, the margin per annum specified as such in the applicable Intercompany Loan Confirmation;

Relevant Refinancing Distribution has the meaning given in clause 6.2(c) (Funding 1 Bank Accounts) of the Funding 1 Deed of Charge;

Relevant Screen Rate means, in relation to each Intercompany Loan (a) in respect of the first Funding 1 Interest Period, the "Initial Relevant Screen Rate" specified in the relevant Loan Tranche Supplement and (b) in respect of subsequent Interest Periods, the London Interbank Offered Rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for three-month Sterling deposits or, following the occurrence of a Pass-Through Trigger Event, one-month Sterling deposits, in each case displayed on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or such replacement Thomson Reuters page which displays that information) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters or, if such page or service ceases to be available, such other screen service as may be determined by Funding 1 with the approval of the Funding 1 Security Trustee (which shall not be unreasonably withheld) (rounded upwards, if necessary, to five decimal places);

Repayment Requirement means on a Trust Calculation Date, the amount, if any, by which:

the aggregate of:

- (a) all principal amounts that will be due and payable by a Funding Company on the next Funding Company Payment Date in respect of the Funding Company Loan Tranches made to that Funding Company on the basis:
 - (i) there would be no deferral in relation to Funding Company Loan Tranches due to the operation of applicable deferral rules (e.g. in respect of Funding 1 (separate rules may apply to Further Funding Companies) pursuant to Rule (1) set out in paragraph 3 of part 2 of schedule 4 of the Funding 1 Deed of Charge);
 - (ii) in respect of Funding 1 only (separate rules may apply to Further Funding Companies), where Rule (3) as set out in paragraph 3 of part 2 of schedule 4 of the Funding 1 Deed of Charge applies to an Intercompany Loan, that the amount so payable by Funding 1 in respect of Loan Tranches and New Loan Tranches (where applicable) (other than Scheduled Amortisation Instalments) under that

Intercompany Loan shall be treated as the lesser of: (A) the amount due and payable in respect of those Loan Tranches, and (B) the aggregate amount that may be repaid by Funding 1 on a Funding 1 Interest Payment Date in respect of those Loan Tranches if Rule (3) applies, and (C) the remaining Mortgages Trust Available Principal Receipts after paying or providing for amounts set out in items (a) to (c) (inclusive) of the Mortgages Trust Principal Priority of Payments;

- (iii) that Funding Company Loan Tranche will be treated as due and payable if they are already due and payable, or would become due and payable on or before the next Funding Company Payment Date in accordance with the relevant Funding 1 Priority of Payments or, in respect of each Further Funding Company, the relevant priority of payments for that company; and
 - (iv) the amounts due and payable to that Funding Company in respect of Bullet Loan Tranches and/or Scheduled Amortisation Instalments are excluded; and
- (b) all principal amounts that are due and payable in respect of the Funding 1 Loan, exceeds the sum of:
- (i) the amounts standing to the credit of the Funding 1 Principal Ledger and the corresponding ledgers of each Further Funding Company (if any) as at the last Funding Company Payment Date (which amount was not distributed on that Funding Company Payment Date but excluding the amounts standing to the credit of the Cash Accumulation Ledger of that Funding Company); and
 - (ii) the sum of each Repayment Requirement amount paid to the relevant Funding Company on a previous Distribution Date during the relevant Funding Company Interest Period;

Repayment Tests means Rules 1 and 2, each as set out in Part 2 (*Funding 1 Pre-Acceleration Principal Priority of Payments*) of schedule 4 (*Funding 1 Priority of Payments*) to the Funding 1 Deed of Charge);

Replacement Account Bank Ratings Requirement means the requirement for an institution proposed to act as an account bank or as a standby account bank to have (i) a short-term bank deposit rating assigned to it by Moody's of no less than P-1 (or, if a short-term bank deposit rating is not available for such entity, a short term, unsecured and unsubordinated debt or counterparty obligations rating assigned to it of at least P-1 by Moody's) and (ii) a short-term and a long-term issuer default rating assigned to it by Fitch of no less than F1 and A (respectively) (or such other ratings as may be acceptable to the respective Rating Agencies);

Repurchased Excess Loans has the meaning given in clause 8.7(c) of the Mortgage Sale Agreement;

Representations and Warranties means the representations and warranties set out in schedule 1 to the Mortgage Sale Agreement;

Reserve Principal Payments means repayments of principal in respect of Original Scheduled Amortisation Loan Tranches on their respective Final Maturity Dates only;

Revenue Ledger means the ledger maintained by the Cash Manager on behalf of the Mortgages Trustee pursuant to the Cash Management Agreement and clause 16 (Ledgers) of the Mortgages Trust Deed to record Revenue Receipts received from the Mortgages Trustee and payment of the same to Beneficiaries on each Distribution Date. The Revenue Ledger and the Principal Ledger

together reflect the aggregate of all amounts of cash standing to the credit of the Mortgages Trustee GIC Account;

Revenue Receipts means each payment received by the Mortgages Trustee in respect of any Loan, whether as all or part of a Monthly Payment in respect of such Loan, on redemption (including partial redemption) of such Loan, on enforcement of such Loan (including the proceeds of sale of such Loan), on the disposal of such Loan or on the repurchase of such Loan or otherwise (including payments pursuant to any Insurance Policy) which in any such case is not a Principal Receipt in respect of such Loan or a Third Party Amount;

Sale Date means the date on which any New Portfolio is sold to or becomes subject of a trust for the Mortgages Trustee in accordance with clause 4 (Sale and Purchase of New Portfolios, Product Switches and Further Advances) of the Mortgage Sale Agreement;

Santander SVR means the standard variable rate of interest set by the Seller which is used to calculate interest on all Variable Rate Loans (other than Tracker Loans) beneficially owned by the Seller on the Seller's residential mortgage book;

Santander UK means Santander UK plc (registered number 2294747), a public limited company incorporated under the laws of England and Wales whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN;

Sasine Transfer means, in relation to Properties situated in Scotland title to which is recorded in the General Register of Sasines, each assignation of the relevant Scottish Loans and their related Scottish Mortgages in the form set out in schedule 12 to the Mortgage Sale Agreement with such modifications as may be required from time to time;

Scheduled Amortisation Instalment means that part of a Scheduled Amortisation Loan Tranche which is payable on each of the Scheduled Repayment Dates of that Scheduled Amortisation Loan Tranche specified in the relevant Intercompany Loan Confirmation;

Scheduled Amortisation Loan Tranche means any Loan Tranche which is initially scheduled to be repaid in multiple instalments (each being Scheduled Amortisation Instalment) on Scheduled Repayment Dates in accordance with the terms of the relevant Intercompany Loan Agreement. A Scheduled Amortisation Loan Tranche will be deemed to be Pass-Through Loan Tranches if a Pass-Through Trigger Event occurs;

Scheduled Repayment Date means, in respect of Funding 1, the Funding 1 Interest Payment Date on which Funding 1 is required to repay a Bullet Loan Tranche or a Scheduled Amortisation Instalment;

Scottish Declaration of Trust means each declaration of trust entered into among the Seller, the Mortgages Trustee and the Funding Companies pursuant to clauses 3.1 (Initial Closing Date) or 4.8 (Sale and Purchase of New Portfolios, Product Switches and Further Advances) of the Mortgage Sale Agreement substantially in the form set out in schedule 13 to the Mortgage Sale Agreement transferring the beneficial interest in Scottish Loans and their Related Security to the Mortgages Trustee;

Scottish Loan means a Loan which is secured by a Scottish Mortgage;

Scottish Mortgage means a Mortgage secured over a Property in Scotland;

Scottish Transfers means each Sasine Transfer and each SLR Transfer;

Scottish Trust Property means the aggregate of all Scottish Trust Property as defined in each relevant Scottish Declaration of Trust;

Scottish Trust Release means the release of the certain Scottish Loans and Related Security from the trust created pursuant to the relevant Scottish Declaration of Trust, to be entered into among *inter alios* the Seller and the Mortgages Trustee;

Second New Portfolio means the New Portfolio sold by the Previous Seller to the Mortgages Trustee pursuant to the Second New Portfolio Notice on the Second New Portfolio Sale Date;

Second New Portfolio Notice the New Portfolio Notice delivered by the Previous Seller to the Mortgages Trustee on the Second New Portfolio Sale Date pursuant to which the Mortgages Trustee purchased New Loans and their Related Security;

Second New Portfolio Sale Date means 16 March 2009;

Second Accession and Amendment Deed means the deed pursuant to which Langton Securities (2012-1) plc (formerly Langton Securities (2008-3) plc) acceded to the Funding 1 Deed of Charge and the parties thereto agreed to amend the Funding 1 Deed of Charge;

Secretarial Services Agreement mean the agreement entered into on or before the Initial Closing Date by, among others, Alliance & Leicester, the Issuer, Funding 1 and Holdings and PECO for the provision of secretarial services by Alliance & Leicester (and to which Santander UK acceded as Secretarial Service Provider on the Part VII Effective Date) to the Issuer, Funding 1 and Holdings and PECO (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time);

Secretarial Services Provider means Santander UK or such other persons or companies as may from time to time be appointed to provide secretarial services pursuant to the terms of a secretarial services agreement;

Securities Act means the United States Securities Act of 1933, as amended;

Securitisation Regulation means Regulation (EU) 2017/2402 together with any relevant regulatory and/or implementing technical standards adopted by the European Commission in relation thereto, any relevant regulatory and/or implementing technical standards applicable in relation thereto pursuant to any transitional arrangements made pursuant to Regulation (EU) 2017/2402, and, in each case, any relevant guidance published and dispensations granted by the European Banking Authority, the European Securities and Markets Authority (or, in either case, any predecessor authority), the European Commission and by the Financial Conduct Authority;

Security Interest or Encumbrance means any mortgage, sub-mortgage, standard security, charge, sub-charge, pledge, lien (other than a lien arising in the ordinary course of business or by operation of law) assignment in security or other encumbrance or security interest howsoever created or arising;

Security Power of Attorney means the power of attorney granted by Funding 1 in favour of the Funding 1 Security Trustee under the Funding 1 Deed of Charge on the Initial Closing Date substantially in the form set out in schedule 5 to the Funding 1 Deed of Charge;

Seller means Alliance & Leicester or (on and after the Part VII Effective Date) Santander UK;

Seller Bank Accounts means the bank account(s) of the Seller into which monies may be paid from time to time pursuant to the terms of the Mortgages Trust Deed, details of which will be given to the Mortgages Trustee and Funding 1;

Seller Contribution means a Contribution by way of cash payable, pursuant to clause 6.2 (Overpayments, Underpayments and Payment Holidays) of the Mortgages Trust Deed, by the Seller to the Mortgages Trustee;

Seller Insurance Policies means the Lender Interest-Only Policy, the Title Insurance Policy and the Properties in Possession Cover;

Seller's Policy means the originating, underwriting, administration, arrears and enforcement policy applied by the Seller from time to time to loans and the security for their repayment which are beneficially owned solely by the Seller;

Seller Power of Attorney means the power of attorney granted by the Seller in favour of Funding 1, the Mortgages Trustee and the Funding 1 Security Trustee on the Initial Closing Date, substantially in the form set out in schedule 5 to the Mortgage Sale Agreement;

Seller Share means, only in respect of the period prior to the first Trust Calculation Date, the Initial Seller Share and thereafter means the amount as determined in accordance with clauses 11.8 (Seller Share) and 11.9 (Weighted Average Seller Share) of the Mortgages Trust Deed;

Seller Share Ledger means the ledger to be maintained by the Cash Manager in accordance with the Cash Management Agreement to record the Current Seller Share and the Current Seller Share Percentage;

Seller Share Percentage means, in respect of the period prior to the first Trust Calculation Date, the Initial Seller Share Percentage and thereafter means the percentage share of the Seller in the Trust Property from time to time, as determined in accordance with clause 11.7 (Seller Share Percentage) of the Mortgages Trust Deed;

Seller Variable Rate means the variable rates that apply to that type of variable rate loan beneficially owned by the Seller outside the Portfolio;

Servicer means Santander UK, or such other person as may from time to time be appointed as servicer of the Portfolio pursuant to the Servicing Agreement;

Servicer Termination Event means any of the events listed in clause 21 (Termination) of the Servicing Agreement;

Services has the meaning set out in clause 3.1(a) (The Administration Services – General) of the Servicing Agreement;

Servicing Agreement means the agreement entered into on the Initial Closing Date between the Mortgages Trustee, the Funding 1 Security Trustee, Funding 1, and Alliance & Leicester (and to which Santander UK acceded as Servicer and Seller on the Part VII Effective Date) pursuant to which the Servicer agrees to administer the Loans and their Related Security comprised in the Portfolio (as amended, restated, varied, supplemented, replaced and/or novated from time to time);

Seventh Amendment Deed to the Funding 1 Deed of Charge means the deed dated 8 June 2012 amending with effect as of 18 June 2012 the Funding 1 Deed of Charge between, among others, the Issuers and Funding 1;

Share means the Seller Share, the Funding 1 Share and/or each Further Funding Company Share, as the context requires;

Share Percentage means the Seller Share Percentage, Funding 1 Share Percentage and/or Further Funding Company Share Percentage, as the context requires;

Shared Funding 1 Issuer Principal Receipts has the meaning as set out in Rule (5) of part 2 of schedule 4 to the Funding 1 Deed of Charge or, as applicable, Rule (5) of part (3) of schedule 4 to the Funding 1 Deed of Charge;

Shared Funding 1 Issuer Revenue Receipts has the meaning as set out in Rule (1) of part 1 of schedule 4 to the Funding 1 Deed of Charge or, as applicable, Rule (1) of part (3) of schedule 4 to the Funding 1 Deed of Charge;

Sixth Amendment Deed means the deed dated 23 December 2011 amending the Funding 1 Deed of Charge between, among others, the Issuers and Funding 1;

Sixth New Portfolio means the New Portfolio to be sold by the Seller to the Mortgages Trustee pursuant to the Sixth New Portfolio Notice on the Sixth New Portfolio Sale Date;

Sixth New Portfolio Notice means the New Portfolio Notice delivered to the Seller to the Mortgages Trustee on the Sixth New Portfolio Sale Date pursuant to which the Mortgages Trustee will purchase New Loans and their Related Security;

Sixth New Portfolio Sale Date means 23 March 2011;

SLR Transfer means, in relation to Properties situated in Scotland title to which is registered or is in the course of being registered in the Land Register of Scotland, each assignation of the relevant Scottish Loans and their related Scottish Mortgages in the form set out in schedule 11 to the Mortgage Sale Agreement with such modifications as may be required from time to time;

Solvency Regulation has the meaning given in Clause 8.7(d) of the Mortgage Sale Agreement;

SONIA means the Sterling Overnight Index Average;

Special Distribution means amounts held by the Mortgages Trustee on any date in respect of any Further Contribution (other than a Refinancing Contribution) paid by any Funding Company to the Mortgages Trustee on that date which will be allocated and paid by the Mortgages Trustee to the Seller as a distribution pursuant to clause 5.1 (Contributions from the Funding Companies) of the Mortgages Trust Deed;

Sponsor means, for the purposes of the Mortgages Trustee Corporate Services Agreement, Santander UK;

Standard Documentation means the standard documentation, a list of which is set out in part 2 of appendix 1 to the Mortgage Sale Agreement and copies of which have been initialled on behalf of the initial parties thereto for the purposes of identification, or any update or replacement therefor as the Seller may from time to time introduce acting in accordance with the standards of a Reasonable, Prudent Mortgage Lender;

Standard Security or **standard security** means a standard security as defined in Part II of the Conveyancing and Feudal Reform (Scotland) Act 1970 as amended;

Standby Mortgages Trustee Account Bank means a bank at which the Standby Mortgages Trustee Bank Account is maintained from time to time in accordance with the provisions of Clause 2.5 (Standby Mortgages Trustee Bank Account) and Clause 8.1 (Termination Events) of the Mortgages Trustee Bank Account Agreement;

Standby Mortgages Trustee Bank Account means a bank account to be established by the Mortgages Trustee Account Bank following the Mortgages Trustee Account Bank ceasing to hold the Account Bank Ratings Requirement subject to and on the conditions contain in the Mortgages Trustee Bank Account Agreement;

Step-Up Date means, in respect of any Intercompany Loan, the Funding 1 Interest Payment Date on which the interest rate payable in respect of the relevant Loan Tranches made thereunder increases by a pre-determined amount;

Subordinated Loan Tranche means a Loan Tranche made by a Funding 1 Issuer to Funding 1 under an Intercompany Loan Agreement from the proceeds of issue of any Class Z Notes;

STS Requirements means the requirements of Articles 19 to 22 of the Securitisation Regulation;

Subsidiary means a subsidiary as defined in section 1159 of the Companies Act 2006 (as amended);

TARGET2 Business Day means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open;

Tax Credits has the meaning given in Section 2(d)(ii) of the Funding 1 Swap Agreement;

Taxes means all present and future taxes, levies, imposts, duties (other than stamp duty), fees, deductions, withholdings or charges of any nature whatsoever and wheresoever imposed, including, without limitation, income tax, corporation tax, value added tax or other tax in respect of added value and any franchise, transfer, sales, gross receipts, use, business, occupation, excise, personal property, real property or other tax imposed by any national, local or supranational taxing or fiscal authority or agency together with any penalties, fines or interest thereon and **Tax** and **Taxation** shall be construed accordingly;

TCGA 1992 means the Taxation of Chargeable Gains Act 1992;

Third Accession and Amendment Deed means the deed pursuant to which the 2010-1 Issuer and the 2010-1 Funding 1 Start-Up Loan Provider acceded to the Funding 1 Deed of Charge and the parties thereto agreed to amend the Funding 1 Deed of Charge;

Third New Portfolio means the New Portfolio sold by the Previous Seller to the Mortgages Trustee pursuant to the Third New Portfolio Notice on the Third New Portfolio Sale Date;

Third New Portfolio Notice means the New Portfolio Notice delivered by the Previous Seller to the Mortgages Trustee on the Third New Portfolio Sale Date pursuant to which the Mortgages Trustee purchased New Loans and their Related Security;

Third New Portfolio Sale Date means 29 March 2010;

Third Party Amounts includes:

- (a) amounts under a direct debit which are repaid to the bank making the payment if such a bank is unable to recoup that amount itself from the customer's account;

- (b) payments by Borrowers of any fees and other charges which are due to the Seller (including payments of insurance premiums, if any, due to the Seller in respect of any Seller arranged insurance policy to the extent not paid or payable by the Seller (or to the extent such insurance premiums have been paid by the Seller in respect of any Loan, which is not repurchased by the Seller, to reimburse the Seller)); or
- (c) recoveries in respect of amounts deducted from Loans as described in paragraphs (i) to (iv) of clause 11.6(a) (Adjustments to Trust Property) of the Mortgages Trust Deed, which will belong to and be paid to the Funding Companies and/or the Seller as described therein;

Third Party Collection Agent means an entity that shall act as collection agent for the Mortgages Trustee and the Beneficiaries under the Direct Debiting Scheme or any successor to that scheme pursuant to clause 5.1(a)(i) (Direct Debiting Scheme) of the Servicing Agreement;

Three Month LIBOR has the meaning given in the Funding 1 Swap Agreement;

Title Deeds means, in relation to each Loan and its Related Security and the Property relating thereto, all conveyancing deeds, land and charge certificates, MH/CP Documentation and all other documents which make up the title to the Property and the security for the Loan and all searches and enquiries undertaken in connection with the grant by the Borrower of the related Mortgage;

Title Insurance Policy means a title insurance policy with First Title Insurance PLC (company registration number 01112603) and referenced HLPP(E&W)8/01, HLPPSCOT8/01 or HLPPNI01/05, or any such similar alternative or replacement policy or be effected from time to time to cover the Seller in respect of the Loans and the Related Security, such other policy or policies to provide such level of cover as would be acceptable to a Reasonable, Prudent Mortgage Lender at the date of such other policy or policies;

Transaction Documents means the Funding 1 Agreements, the Issuer Transaction Documents, any documents and agreements to which any Further Funding Company is a party, any documents and agreements to which any New Issuer is a party, the Mortgages Trustee Bank Account Agreement, the Mortgages Trustee Corporate Services Agreement and all other documents and agreements referred to therein or amending, restating, supplementing and/or novating any of the foregoing;

Trigger Event means an Asset Trigger Event and/or a Non-Asset Trigger Event, as the case may be;

Trust Calculation Date means the Initial Closing Date, the London Business Day following the last day of each calendar month and the day on which the Mortgages Trust is terminated;

Trust Calculation Period has the meaning given in clause 11.1 (Dates for Calculations and Distributions) of the Mortgages Trust Deed;

Trust Corporation means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees;

Trust Property means:

- (a) the portfolio of Loans and their Related Security sold to or held on trust for the Mortgages Trustee by the Seller at their relevant Sale Dates;
- (b) any New Loans and their Related Security sold to or held on trust for the Mortgages Trustee by the Seller after the Initial Closing Date;

- (c) any increase in the Current Balance of a Loan due to Borrowers making Underpayments or Cash Withdrawals or taking Payment Holidays under a Loan or taking Extraordinary Payment Holidays under any Loan (where some or all of the Extraordinary Payment Holiday Amount is capitalised) or a Borrower making a drawing under any Flexible Loan or the Seller making a Further Advance under a Loan or due to any Capitalised Arrears or due to Accrued Interest and other amounts of Arrears relation to that Loan from time to time;
 - (d) any Revenue Receipts and Principal Receipts on the Loans in the Portfolio;
 - (e) any consideration provided to the Mortgages Trustee in the form of Contributions in accordance with clause 4 (Consideration) of the Mortgages Trust Deed, until such Contributions have been applied by the Mortgages Trustee in accordance with the terms of the Mortgages Trust Deed;
 - (f) any other amounts received under or in respect of the Loans and their Related Security on or after the relevant Sale Date (excluding Third Party Amounts), including the proceeds of any sale of the Loans and their Related Security and any other proceeds of sale of any other Trust Property;
 - (g) any Authorised Investments made by or on behalf of the Mortgages Trustee;
 - (h) rights under insurance policies that are assigned to the Mortgages Trustee or which the Mortgages Trustee has the benefit of;
 - (i) amounts on deposit (and interest earned on those amounts) in the Mortgages Trustee GIC Account; and
 - (j) any other property representing (a) to (i) above;
- less
- (k) any actual Losses in relation to Loans and any actual reductions (and for the avoidance of doubt, not deemed reductions) occurring in respect of the Outstanding Principal Balance of the Loans in the circumstances set out in clause 11.2(a) (Funding 1 Share Percentage) of the Mortgages Trust Deed;
 - (l) distributions of Revenue Receipts and Principal Receipts made from time to time to the Beneficiaries of the Mortgages Trust Deed;
 - (m) Refinancing Distributions and/or Special Distributions made from time to time to the Beneficiaries; and
 - (n) the Initial Purchase Price paid by the Mortgages Trustee to the Seller on the Initial Closing Date and each subsequent Sale Date for the sale to the Mortgages Trustee of the relevant Loans and their Related Security;

UK Share Trustee means Intertrust Corporate Services Limited of 1 Bartholomew Lane, London, EC2N 2AX;

Underpayment means a payment made by a Borrower in an amount less than the Monthly Payment then due on the Loan being a sum not exceeding the aggregate of any previous Overpayments;

United Kingdom means The United Kingdom of Great Britain and Northern Ireland;

Unregistered Land means land in England and Wales title to which is not, and is not required to be, registered at the Land Registry or land in Northern Ireland title to which is registered at the Registry of Deeds, Belfast;

Unregistered Land Transfer means a deed of transfer of a Mortgage or Mortgages over Properties title to which is registered at the Registry of Deeds, Belfast, substantially in the form set out in schedule 17 to the Mortgage Sale Agreement;

Unregistered Transfer means a deed of transfer of a Mortgage or Mortgages over Unregistered Land in England and Wales substantially in the form set out in schedule 3 to the Mortgage Sale Agreement;

Valuation Report means the valuation report or reports for mortgage purposes, in the form of the pro-forma contained in the Standard Documentation, obtained by the Seller from a Valuer in respect of each Property or a valuation report in respect of a valuation made using a methodology which would be acceptable to a Reasonable Prudent Mortgage Lender and which has been approved by the relevant officers of the Seller;

Valuer means an Associate or Fellow of the Royal Institution of Chartered Surveyors or the Incorporated Society of Valuers and Auctioneers who was at the relevant times either a member of a firm which was on the list of Valuers approved by or on behalf of the Seller from time to time or an Associate or Fellow of the Royal Institute of Chartered Surveyors or the Incorporated Society of Valuers and Auctioneers employed in-house by the Seller acting for the Seller in respect of the valuation of a Property;

Variable Rate means the rate of interest that applies to that type of Variable Rate Loan in the Portfolio as set, other than in limited circumstances, by the Servicer;

Variable Rate Loan Balance has the meaning given in the Funding 1 Swap Agreement;

Variable Rate Loans means those Loans, other than Base Rate Loans, to the extent that and for such period that their Mortgage Terms provide that they are subject to a rate of interest which may at any time be varied in accordance with a specified variable mortgage rate by the relevant Mortgage Terms, including those Loans where the Mortgage Terms provide that they are subject to a rate of interest at a specified discount to the Seller's standard variable rate for a specified period of time (and shall, for the avoidance of doubt, exclude Loans during the period that they are Fixed Rate Loans);

Variable Rate Spread has the meaning given in the Funding 1 Swap Agreement;

WAFF means the weighted average foreclosure frequency in respect of the Portfolio (as determined in accordance with the models and assumption provided by each of the Rating Agencies via weblink on a quarterly basis);

WALS means the weighted average loss severity in respect of the Portfolio (as determined in accordance with the models and assumption provided by each of the Rating Agencies via weblink on a quarterly basis);

Weighted Average Base Rate means a rate linked to the Bank of England base rate, as shall be determined by the Cash Manager in accordance with the provisions of the Cash Management Agreement;

Weighted Average Funding 1 Share Percentage has the meaning given in clause 11.4 (Weighted Average Funding 1 Share) of the Mortgages Trust Deed;

Weighted Average Funding 1 Share (Losses) Percentage has the meaning given in clause 11.4 (Weighted Average Funding 1 Share) of the Mortgages Trust Deed;

Weighted Average Funding 1 Share (Principal) Percentage has the meaning given in clause 11.4 (Weighted Average Funding 1 Share) of the Mortgages Trust Deed;

Weighted Average Funding 1 Share (Revenue) Percentage has the meaning given in clause 11.4 (Weighted Average Funding 1 Share) of the Mortgages Trust Deed;

Weighted Average Further Funding Company Share Percentage has the meaning given in clause 11.5 (Share Percentage etc. of each Further Funding Company) of the Mortgages Trust Deed;

Weighted Average Further Funding Company Share (Losses) Percentage has the meaning given in clause 11.5 (Share Percentage etc. of each Further Funding Company) of the Mortgages Trust Deed;

Weighted Average Further Funding Company Share (Principal) Percentage has the meaning given in clause 11.5 (Share Percentage etc. of each Further Funding Company) of the Mortgages Trust Deed;

Weighted Average Further Funding Company Share (Revenue) Percentage has the meaning given in clause 11.5 (Share Percentage etc. of each Further Funding Company) of the Mortgages Trust Deed;

Weighted Average Income Multiple has the meaning given in the Fitch Conditions;

Weighted Average Seller Share Percentage has the meaning given in clause 11.9 (Weighted Average Seller Share) of the Mortgages Trust Deed;

Weighted Average Seller Share (Losses) Percentage has the meaning given in clause 11.9 (Weighted Average Seller Share) of the Mortgages Trust Deed;

Weighted Average Seller Share (Principal) Percentage has the meaning given in clause 11.9 (Weighted Average Seller Share) of the Mortgages Trust Deed; and

Weighted Average Seller Share (Revenue) Percentage has the meaning given in clause 11.9 (Weighted Average Seller Share) of the Mortgages Trust Deed.

3. INTERPRETATION AND CONSTRUCTION

Any reference in any Transaction Document or in any document to which this Master Definitions and Construction Schedule is expressed to be incorporated or apply to:

an **affiliate** of any person shall be construed as a reference to the ultimate holding company of that person or an entity of which that person or its ultimate holding company (a) has direct or indirect control or (b) owns directly or indirectly more than fifty per cent. (50%) of the share capital or similar rights of ownership;

the **assets** of any person shall be construed as a reference to the whole or any part of its business, undertakings, property, intellectual property, shares, securities, debts, accounts, revenues (including any right to receive revenues), goodwill, shareholdings and uncalled capital including premium whether now or hereafter acquired and any other assets whatsoever;

an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing or registration;

disposal shall be construed as any sale, lease, transfer, conveyance, assignment, assignation, licence, sub-licence or other disposal and **dispose** shall be construed accordingly;

a **guarantee** means any guarantee, bond, indemnity, letter of credit, third party security or other legally binding assurance against financial loss granted by one person in respect of any indebtedness of another person, or any agreement to assume any indebtedness of any other person or to supply funds or to invest in any manner whatsoever in such other person by reason of, or otherwise in relation to, indebtedness of such other person;

indebtedness shall be construed so as to include any obligation (whether incurred as principal or as surety or guarantor) for the payment or repayment of money, whether present or future, actual or contingent;

a **month** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day which is not a business day, it shall end on the next business day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding business day, *provided that*, if a period starts on the last business day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last business day in that later month (and references to **months** shall be construed accordingly);

a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

set-off shall be deemed to include analogous rights in other relevant jurisdictions;

VAT means value added tax imposed by the United Kingdom as referred to in the VATA and legislation (whether delegated or otherwise) replacing the same or supplemental thereto and any similar turnover tax replacing or introduced in addition to any of the same;

VATA means Value Added Tax Act 1994;

a **wholly-owned subsidiary** of a company or corporation shall be construed as a reference to any company or corporation which has no other members except that other company or corporation and that other company's or corporation's wholly-owned subsidiaries or persons acting on behalf of that other company or corporation or its wholly-owned subsidiaries; and

the **winding-up, dissolution or administration** of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, bankruptcy, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors.

- 3.1 **£, sterling or pounds sterling** denotes the lawful currency for the time being of the United Kingdom and **€ or Euro** denotes the single currency of the member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union as amended from time to time.

3.2 In this Master Definitions and Construction Schedule and in any of the Transaction Documents in which this Master Definitions and Construction Schedule is expressed to be incorporated or to which this Master Definitions and Construction Schedule is expressed to apply:

- (a) words denoting the singular number only shall include the plural number also and vice versa;
- (b) words denoting one gender only shall include the other genders;
- (c) words denoting persons only shall include firms and corporations and vice versa;
- (d) references to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment;
- (e) references to any agreement or other document (including any of the Transaction Documents) shall be deemed also to refer to such agreement or document as amended, varied, supplemented, restated and/or novated from time to time;
- (f) clause, paragraph and schedule headings are for ease of reference only;
- (g) reference to a statute shall be construed as a reference to such statute as the same may have been, or may from time to time be, amended or re-enacted to the extent such amendment or re-enactment is substantially to the same effect as such statute on the date hereof;
- (h) reference to a time of day shall be construed as a reference to London time (unless otherwise specified);
- (i) references to any person shall include references to his successors, transferees and assigns and assignees and any person deriving title under or through him;
- (j) reference to a provision of any Law of the European Union shall be construed as a reference to such provision as the same may have been implemented, transposed, enacted or retained under the Laws of the United Kingdom; and
- (k) references to any rating or rating criteria or methodology of Fitch or Moody's, and any test or trigger or notice requirement or other provisions related thereto, are to be construed as applying only if and for so long as any issuing entity notes rated by Fitch or Moody's, as applicable, remain outstanding.

3.3 References in any Transaction Document to "**reasonable**" or "**reasonably**" and similar expressions relating to the Funding 1 Security Trustee, the Issuer Security Trustee or the Note Trustee and any exercise of power, opinion, determination or other similar matter shall be construed as meaning reasonable or reasonably (as the case may be) having regard to, and taking into account the interests of, the Noteholders only:

- (a) in the case of the Funding 1 Security Trustee, as so directed by the Issuer Security Trustee in accordance with the Funding 1 Deed of Charge as so directed by the Note Trustee in accordance with the Issuer Deed of Charge as so determined by the Note Trustee;
- (b) in the case of the Issuer Security Trustee, as so directed by the Note Trustee in accordance with the Issuer Deed of Charge as so determined by the Note Trustee; or
- (c) in the case of the Note Trustee, as so determined by the Note Trustee;

"acting reasonably" means if acting reasonably in the interests of the Noteholders only:

- (a) in the case of the Funding 1 Security Trustee, as so directed by the Issuer Security Trustee in accordance with the Funding 1 Deed of Charge as so directed by the Note Trustee in accordance with the Issuer Deed of Charge as so determined by the Note Trustee;
- (b) in the case of the Issuer Security Trustee, as so directed by the Note Trustee in accordance with the Issuer Deed of Charge as so determined by the Note Trustee; or
- (c) in the case of the Note Trustee, as so determined by the Note Trustee;

"approval not to be unreasonably withheld or delayed" or like references shall mean, in determining whether to give consent:

- (a) in the case of the Funding 1 Security Trustee, as directed by the Issuer Security Trustee in accordance with the Funding 1 Deed of Charge as so directed by the Note Trustee in accordance with the Issuer Deed of Charge as so determined by the Note Trustee having regard to the interests of the Noteholders only;
- (b) in the case of the Issuer Security Trustee, as so directed by the Note Trustee in accordance with the Issuer Deed of Charge as so determined by the Note Trustee having regard to the interests of the Noteholders only; or
- (c) in the case of the Note Trustee, as so determined by the Note Trustee having regard to the interests of the Noteholders only,

and any determination by the Note Trustee as to whether or not its approval is unreasonably withheld or delayed shall be made on that basis.

- 3.4 Any definition that appears in the Funding 1 Agreements that does not appear in this Master Definitions and Construction Schedule, shall have the meaning given in, in respect of the Issuer, the Issuer Master Definitions and Construction Schedule or, in respect of any New Issuer, the relevant New Issuer Master Definitions and Construction Schedule, as the context so requires.
- 3.5 Terms used in any Transaction Document which incorporates both this Master Definitions and Construction Schedule and , in respect of the Issuer, the Issuer Master Definitions and Construction Schedule or, in respect of any New Issuer, the relevant New Issuer Master Definitions and Construction Schedule, unless otherwise defined therein or unless the context otherwise requires, shall, in the event of conflict between this Master Definitions and Construction Schedule and , in respect of the Issuer, the Issuer Master Definitions and Construction Schedule or, in respect of any New Issuer, the relevant New Issuer Master Definitions and Construction Schedule, be construed in accordance with, in respect of the Issuer, the Issuer Master Definitions and Construction Schedule or, in respect of any New Issuer, the relevant New Issuer Master Definitions and Construction Schedule.
- 3.6 Each party to the Transaction Documents agrees that the Mortgages Trustee shall not be liable to any other party for any loss or damage in respect of each Transaction Document to which it is a party which arises out of the exercise, or the attempted or purported exercise of, or failure to exercise any of its respective powers under each such Transaction Document (other than any loss or damage caused by any breach of the terms of any Transaction Document by it, or wilful default, fraud, negligence or wilful misconduct on its part of the part of its officers, employees or agents).

3.7 In addition, each party agrees that it will not petition nor commence proceedings for the administration, winding up or liquidation of the Mortgages Trustee nor participate in any ex parte proceedings with regard thereto.

3.8 **Rating Agencies**

Subject to Clause 3.9 below and the Conditions of the Issuer Notes, if:

- (a) a confirmation of rating or other response by a Rating Agency is a condition to any action or step under any Transaction Document; and
- (b) a written request for such confirmation or response is delivered to each Rating Agency by the Issuer (copied to the Issuer Note Trustee and/or the Issuer Security Trustee and/or the Funding 1 Security Trustee, as applicable) or, as the case may be, any New Issuer (copied to the relevant New Issuer Note Trustee and/or the New Issuer Security Trustee and/or the Funding 1 Security Trustee, as applicable) and a Rating Agency (a **Non-Responsive Rating Agency**) indicates that it does not consider such confirmation or response necessary in the circumstances or, within 30 days of delivery, of such request elicits no confirmation or response and/or such request elicits no statement by such Rating Agency that such confirmation or response could not be given; and
- (c) at least one Rating Agency gives such a confirmation or response based on the same facts,

then such condition shall be deemed to be modified with respect to the facts set out in the request referred to in (b) so that there shall be no requirement for the confirmation or response from any Non-Responsive Rating Agency.

The Note Trustee and/or the Issuer Security Trustee and/or the Funding 1 Security Trustee, as applicable, shall be entitled to treat as conclusive a certificate by any director, officer or employee of the Issuer, the Funding 1, the Seller or any independent investment bank or financial adviser acting in relation to the Notes as to any matter referred to in (b) and (c) in the absence of manifest error or the Note Trustee and/or the Issuer Security Trustee and/or the Funding 1 Security Trustee, as applicable, having facts contradicting such certificates specifically drawn to its attention and the Note Trustee and/or the Issuer Security Trustee and/or the Funding 1 Security Trustee, as applicable, shall not be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be caused as a result.

3.9 Notwithstanding the terms of Clause 3.8 above, as a condition precedent to the issuance of New Notes or the entry into New Intercompany Loans, each of the Note Trustee and the Issuer Security Trustee must receive written confirmation from Moody's that such issuance of New Notes or entry into a New Intercompany Loan would not then cause Moody's current ratings of the rated notes to be downgraded, withdrawn, or qualified.

3.10 On and from the Part VII Effective Date, this Master Definitions and Construction Schedule shall be construed as if Santander UK had always been a party to it instead of Alliance & Leicester in its capacities as the Seller, the Cash Manager, the Secretarial Services Provider, the Servicer, the Funding 1 Swap Provider and/or a Beneficiary in addition to its current capacities as the Mortgages Trustee Account Bank, the Funding 1 Account Bank and the Issuer Account Bank. However, the foregoing shall not apply to the extent inconsistent with the Part VII Scheme or to create or diminish any rights, liabilities, obligations, powers, trusts, authorities, duties or discretions or to create or diminish any other assets or liabilities (as defined in the Part VII Scheme) otherwise than as provided for in the Part VII Scheme.

3.11 **General**

- (a) The parties hereto acknowledge and agree that Langton Securities (2008-1) plc (for the purposes of this Clause, the **2011-1 Issuer**) issued new notes and made a new loan to Funding 1 on 23 March 2011.
- (b) The new loan made by the 2011-1 Issuer to Funding 1 on the 23 March 2011 is a New Intercompany Loan comprised of New Loan Tranches under a New Intercompany Loan Agreement. The new notes issued by the 2011-1 Issuer on 23 March 2011 are New Notes. There are no other outstanding Notes issued by the 2011-1 Issuer as at the date hereof.
- (c) Accordingly, the 2011-1 Issuer as lender of the New Loan and as issuer of the New Notes is a New Issuer.
- (d) Accordingly:
 - (i) references in the Funding Agreements to an Intercompany Loan (or the Loan Tranches) made under an Intercompany Loan Agreement shall mean the New Intercompany Loan (or the New Loan Tranches) made on 23 March 2011 by the 2011-1 Issuer as New Issuer;
 - (ii) references in the Funding Agreements to a Funding 1 Issuer include the 2011-1 Issuer in its capacity as the issuer of the New Notes issued by it on 23 March 2011 as New Issuer;
 - (iii) references in the Funding Agreements to a Funding 1 Start-Up Loan Provider shall include the 2011-1 Issuer in its capacity as the lender pursuant to the New Funding 1 Start-Up Loan Agreement made by it on 23 March 2011 and references in the Funding Agreements to the Funding 1 Start-Up Loan Agreements include the New Funding 1 Start-Up Loan Agreement made by the 2011-1 Issuer on 23 March 2011;
 - (iv) in determining the amount to be allocated to the 2011-1 Issuer of Funding 1 Issuer Allocable Revenue Receipts, Shared Funding 1 Issuer Revenue Receipts, Funding 1 Issuer Allocable Principal Receipts and Shared Funding 1 Issuer Principal Receipts and under the Funding 1 Priority of Payments, such amounts shall be calculated and determined in respect of the 2011-1 Issuer as New Issuer and/or in respect of the New Intercompany Loan (or the New Loan Tranches) made by it on 23 March 2011 and/or the New Notes issued by it on 23 March 2011;
- (e) The parties hereto agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Clause. Provided that the Funding 1 Security Trustee shall not be obliged to do any further acts and things, which in the sole opinion of the Funding 1 Security Trustee, would have the effect of (i) increasing the obligations of the Funding 1 Security Trustee or (ii) modifying any of the Funding 1 Security Trustee's rights or powers or any protective provision from which the Funding 1 Security Trustee has the benefit or expose the Funding 1 Security Trustee to any liability.

4. EFFECTIVENESS

Subject to Clause 3.10, as at the date of this Master Definitions and Construction Schedule (the **Effective Date**), any future rights or obligations (excluding such rights and obligations accrued to the Effective Date) of a party to the Original Master Definitions and Construction Schedule as amended and restated by the First Amended and Restated Master Definitions and Construction Schedule and by the Second Amended and Restated Master Definitions and Construction Schedule and as amended by the Third Amended Master Definitions and Construction Schedule and as

amended and restated by the Fourth Amended and Restated Master Definitions and Construction Schedule and by the Fifth Amended and Restated Master Definitions and Construction Schedule and by the Sixth Amended and Restated Master Definitions and Construction Schedule and by the Seventh Amended and Restated Master Definitions and Construction Schedule and by the Eighth Amended and Restated Master Definitions and Construction Schedule and by the Ninth Amended and Restated Master Definitions and Construction Schedule shall be extinguished and shall instead be governed by this Master Definitions and Construction Schedule.

5. AMENDMENTS

Subject to the Funding 1 Deed of Charge, any amendments to this Master Definitions and Construction Schedule will be made only with the prior written consent of each party to this Master Definitions and Construction Schedule.

6. COUNTERPARTS

This Master Definitions and Construction Schedule may be signed in any number of counterparts each of which, when signed, shall constitute one and the same instrument.

7. GOVERNING LAW

This Master Definitions and Construction Schedule (and any non-contractual obligations arising out of or in connection therewith) are governed by the laws of England (provided that any terms of this Master Definitions and Construction Schedule which are particular to Scots law (and any non-contractual obligations arising out of or in connection with such terms) shall be construed in accordance with the laws of Scotland and that any terms of this Master Definitions and Construction Schedule (and any non-contractual obligations arising out of or in connection with such terms) which are particular to Northern Irish law shall be construed in accordance with the laws of Northern Ireland).

SCHEDULE 1

ACCESSION AGREEMENT

To: The existing parties to the Master Definitions and Construction Schedule (the **Existing Parties**)

From: *[Name of Company]* (the **New Party**)

Date:[]

Master Definitions and Construction Schedule dated 25 January 2008 as amended and/or restated on 5 March 2008, 17 June 2008, 23 November 2009, 27 May 2010, 1 October 2010, 23 March 2011, 23 December 2011, 8 June 2012, on 29 April 2016, 29 May 2019 and on [30] April 2020

(the Master Definitions and Construction Schedule)

We refer to clause 1 (Accession of New Parties) of the Master Definitions and Construction Schedule.

We, *[name of company]* of *[registered office]* (*registered no. []*) agree to become a party to the Master Definitions and Construction Schedule and to be bound by the terms of the Master Definitions and Construction Schedule in accordance with clause 1 (Accession of New Parties) thereof.

This Accession Agreement is entered into by way of deed and is governed by English law.

[EXECUTED as a DEED by)	
)	
[NEW PARTY])	Director
)	
acting by <i>[NAME of DIRECTOR]</i>)	
)	
and <i>[NAME of DIRECTOR/SECRETARY]</i>)	Director/Secretary

SIGNATORIES

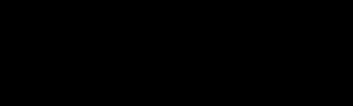
Seller, Cash Manager, Secretarial Services Provider, Servicer, Funding 1 Swap Provider, Funding 1 Loan Provider, Mortgages Trustee Account Bank, Funding 1 Account Bank and a Beneficiary

SIGNED by)
for and on behalf of)
SANTANDER UK PLC)
by its authorised attorney)



Funding 1 and a Beneficiary

SIGNED by Intertrust Directors 1 Limited, as Director)
for and on behalf of)
LANGTON FUNDING (NO. 1) LIMITED)



Mortgages Trustee

SIGNED by Intertrust Directors 1 Limited, as Director)
for and on behalf of)
LANGTON MORTGAGES TRUSTEE (UK) LIMITED)



Funding 1 Security Trustee, 2010-1 Issuer Security Trustee and 2011-1 Issuer Security Trustee

SIGNED by)
for and on behalf of)
CITICORP TRUSTEE COMPANY LIMITED)

2010-2 Issuer Security Trustee

SIGNED by)
for and on behalf of)
CITIBANK N.A., LONDON BRANCH)

SIGNATORIES

Seller, Cash Manager, Secretarial Services Provider, Servicer, Funding 1 Swap Provider, Funding 1 Loan Provider, Mortgages Trustee Account Bank, Funding 1 Account Bank and a Beneficiary

SIGNED by)
for and on behalf of)
SANTANDER UK PLC)
by its authorised attorney)

Funding 1 and a Beneficiary

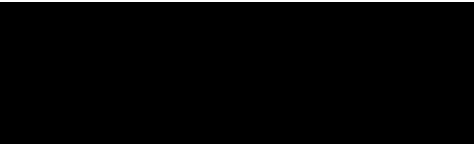
SIGNED by Intertrust Directors 1 Limited, as Director)
for and on behalf of)
LANGTON FUNDING (NO. 1) LIMITED)

Mortgages Trustee

SIGNED by Intertrust Directors 1 Limited, as Director)
for and on behalf of)
LANGTON MORTGAGES TRUSTEE (UK) LIMITED)

Funding 1 Security Trustee, 2010-1 Issuer Security Trustee and 2011-1 Issuer Security Trustee

SIGNED by)
for and on behalf of)
CITICORP TRUSTEE COMPANY LIMITED)



2010-2 Issuer Security Trustee

SIGNED by)
for and on behalf of)
CITIBANK N.A., LONDON BRANCH)



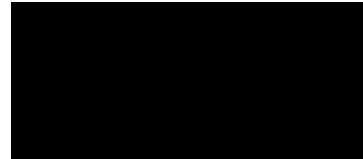
Holdings

SIGNED by Intertrust Directors 1 Limited, as Director)
for and on behalf of)
LANGTON SECURITIES HOLDINGS LIMITED)



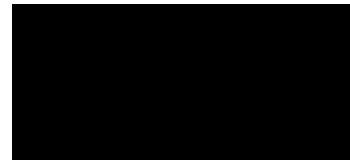
**Mortgages Trustee Corporate Services Provider, Funding 1 Corporate Services Provider and Issuer
Corporate Services Provider**

SIGNED by an authorised signatory)
for and on behalf of)
INTERTRUST MANAGEMENT LIMITED)



UK Share Trustee

SIGNED by an authorised signatory)
for and on behalf of)
INTERTRUST CORPORATE SERVICES LIMITED)

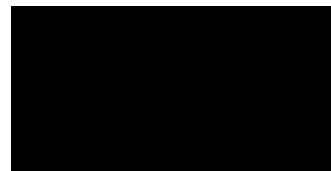


Agent Bank, Principal Paying Agent and Registrar

SIGNED by)
for and on behalf of)
CITIBANK, N.A., LONDON BRANCH)

2010-1 Issuer

SIGNED by)
for and on behalf of)
LANGTON SECURITIES (2010-1) PLC)
by its authorised attorney)



Holdings

SIGNED by Intertrust Directors 1 Limited, as Director)
for and on behalf of)
LANGTON SECURITIES HOLDINGS LIMITED)

**Mortgages Trustee Corporate Services Provider, Funding 1 Corporate Services Provider and Issuer
Corporate Services Provider**

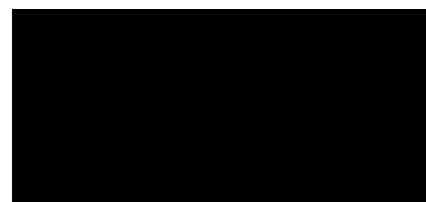
SIGNED by an authorised signatory)
for and on behalf of)
INTERTRUST MANAGEMENT LIMITED)

UK Share Trustee

SIGNED by an authorised signatory)
for and on behalf of)
INTERTRUST CORPORATE SERVICES LIMITED)

Agent Bank, Principal Paying Agent and Registrar

SIGNED by)
for and on behalf of)
CITIBANK, N.A., LONDON BRANCH)



2010-1 Issuer

SIGNED by)
for and on behalf of)
LANGTON SECURITIES (2010-1) PLC)
by its authorised attorney)

2011-1 Issuer

SIGNED by Intertrust Directors 1 Limited, as Director
for and on behalf of
LANGTON SECURITIES (2008-1) PLC
by its authorised attorney

)
)
)
)

