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EXECUTION VERSION

CASH MANAGEMENT AGREEMENT

15 JUNE 2021

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

and

ROCHESTER FINANCING NO.3 PLC
as Issuer

and

U.S. BANK TRUSTEES LIMITED
as Security Trustee

and

ROCHESTER MORTGAGES LIMITED
as Seller

ALLEN & OVERY

Allen & Overy LLP

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THIS CASH MANAGEMENT AGREEMENT is made on 15 June 2021

BETWEEN:

- (1) **U.S. BANK GLOBAL CORPORATE TRUST LIMITED**, a company incorporated in England and Wales acting through its office located at Fifth Floor, 125 Old Broad Street, London EC2N 1AR, United Kingdom and with registration number 05521133, in its capacity as cash manager (the **Cash Manager**);
- (2) **ROCHESTER FINANCING NO.3 PLC** (registered number 13365012), a public limited company incorporated under the laws of England and Wales whose registered office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (the **Issuer**);
- (3) **U.S. BANK TRUSTEES LIMITED** (registered number 2379632), a company incorporated under the laws of England and Wales whose registered office is at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (the **Security Trustee**) which expression includes such company and all other persons or companies for the time being trustee or trustees of the trusts set out in the Deed of Charge in relation to the Security Trustee; and
- (4) **ROCHESTER MORTGAGES LIMITED** (registered number 09928431), a private limited company incorporated under the laws of England and Wales, whose registered office is at Reliance House, Sun Pier, Chatham, Kent, ME4 4ET (the **Seller**).

WHEREAS:

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

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

The master definitions and construction schedule signed by, amongst others, the parties hereto and dated on or about the Closing Date (as the same may be amended, varied or supplemented from time to time with the consent of the parties hereto) (the **Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement, including the Recitals hereto and this Agreement shall be construed in accordance with the interpretation provisions set out in **Clause 2** of the Master Definitions and Construction Schedule.

2. APPOINTMENT OF CASH MANAGER

2.1 Appointment

- (a) Until termination of the appointment of the Cash Manager pursuant to **Clause 11**, the Issuer hereby appoints the Cash Manager as its lawful agent to provide the Cash Management Services set out in this Agreement. The Cash Manager hereby accepts such appointment on the terms and subject to the conditions of this Agreement.

- (b) The Cash Manager shall not be under any fiduciary duty towards any person and shall only have a relationship of agency with the Issuer, or to the extent provided for in the Transaction Documents, the Security Trustee.

2.2 Duties prescribed by Transaction Documents

For the avoidance of doubt and in connection with the powers conferred under **Clause 2.1** the Cash Manager undertakes only to perform those duties as are expressly set out herein or otherwise as set out in the Transaction Documents and, save as expressly provided elsewhere in this Agreement nothing in this Agreement shall be construed so as to give the Cash Manager any powers, rights, authorities, directions or obligations other than as specified in this Agreement or any of the other Transaction Documents to which it is a party, except the Cash Manager shall have full power, authority and right to do or cause to be done any and all things which it considers necessary, desirable or incidental to the exercise of its rights, powers and discretions and obligations contained in this Agreement. The Cash Manager authorises those persons (or such other persons as are agreed in writing between the Cash Manager and the Issuer and notified to the Security Trustee) listed in **Schedule 4** hereto to operate and manage the Issuer Accounts.

2.3 Appointment conditional upon issuance of Notes and Certificates

The appointment made pursuant to **Clause 2.1** is conditional upon the issue of the Notes and the Certificates having taken place and shall take effect upon and from the Closing Date automatically without any further action on the part of any person.

2.4 Standard of Care

The Cash Manager shall, at all times during the term of this Agreement, perform its obligations with all due care, skill and diligence and in good faith and exercise a level of skill, care and attention of an experienced cash manager for residential mortgage backed securities transactions in providing the Cash Management Services and performing related functions but the Cash Manager shall not be required to do or cause to be done anything which it is prevented from doing by any regulatory direction or any requirement of law.

3. SERVICES

3.1 General

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

3.2 Sub-Contracts

- (a) The Cash Manager may sub-contract or delegate the performance of all or any of its powers and obligations under this Agreement to any party whom it reasonably believes is capable of, and experienced in, performing the functions to be given to it **provided that** (but subject to **Clause 3.2(b) below**):
 - (i) where the arrangements involve or may involve the receipt by the sub-contractor or delegate of monies belonging to the Issuer which, in accordance with this Agreement, are to be paid

into the Deposit Account, the sub-contractor or delegate has executed a declaration in form and substance acceptable to the Issuer that any such monies held by it or to its order are held on trust for the Issuer or, following the service of a Note Acceleration Notice, the Security Trustee, and will be paid forthwith into the Deposit Account in accordance with the terms of this Agreement and the other Transaction Documents;

- (ii) any such sub-contractor or delegate has executed a written waiver of any Security Interest arising in connection with such delegated Cash Management Services (to the extent that such Security Interest relates to the Portfolio or any amount referred to in **(i) above**); and
 - (iii) such delegation will not cause the Issuer to become subject to any taxation which it would not otherwise have become subject to, either directly or indirectly, and would not cause the imposition of any withholding tax.
- (b) The proviso in **Clause 3.2(a)** shall not apply to the engagement by the Cash Manager of:
- (i) any receiver, solicitor, insurance broker, valuer, surveyor, accountant, estate agent, insolvency practitioner, auctioneer, bailiff, sheriff officer, debt counsellor, tracing agent, property management agent, licensed conveyancer, qualified conveyancer or other professional adviser acting as such;
 - (ii) any documentation retention service or document storage facility;
 - (iii) any locksmith, builder or other contractor acting as such in relation to a Property; or
 - (iv) any other sub-contractor or delegate not engaged in arrangements involving or which may involve the receipt by the sub-contractor or delegate of monies belonging to the Issuer which, in accordance with this Agreement, are to be paid into the Deposit Account; or
- (c) The Issuer and the Security Trustee may by notice in writing require the Cash Manager to assign to the Issuer or, following the service of a Note Acceleration Notice, the Security Trustee (if it so requires) any rights which the Cash Manager may have against any sub-contractor or delegate arising from the performance of services by such person relating to any matter contemplated by this Agreement and the Cash Manager acknowledges that such rights assigned to the Issuer or the Security Trustee will be exercised by the Issuer or the Security Trustee subject to the terms of this Agreement and the other Transaction Documents.
- (d) Notwithstanding any sub-contracting or delegation of the performance of its obligations under this Agreement, the Cash Manager shall not thereby be released or discharged from any liability hereunder and shall remain responsible for the performance of all of the obligations of the Cash Manager under this Agreement, and the performance or non-performance or the manner of performance of any sub-contractor or delegate of any of the Cash Management Services shall not affect the Cash Manager's obligations under this Agreement and any breach in the performance of the Cash Management Services by such sub-contractor or delegate shall, subject to the Cash Manager being entitled for a period of 20 Business Days from receipt of any notice of such breach from the Issuer or, following the service of a Note Acceleration Notice, the Security Trustee to remedy such breach by any sub-contractor or delegate, be treated as a breach of this Agreement by the Cash Manager.
- (e) Neither the Security Trustee nor the Issuer shall have any Liability for any fees, costs, charges or expenses payable to or incurred by such sub-contractor or delegate or arising from the entering into, the continuance or the termination of any such arrangement.

3.3 Approvals and authorisations

The Cash Manager shall maintain, or procure the maintenance of, all approvals, authorisations, consents and licences necessary for it to perform its obligations under the Transaction Documents to which it is a party and shall, so far as it is reasonably able to do so, perform the Cash Management Services in such a way as not to prejudice the continuation of any such approvals, authorisations, consents or licences.

3.4 Reliance on advisers

The Cash Manager may consult with legal counsel or other professional advisers of its selection, and (in accordance with **Clause 6**) at the cost of the Issuer, in the event of any dispute or question as to the meaning or construction of any of the provisions hereof or in connection with the performance of its duties hereunder and provided that the Cash Manager has used all reasonable skill and care in the selection of such counsel or advisers it shall incur no Liability and shall be fully protected as against the Issuer in acting or refraining from acting in accordance with the opinion and advice of such legal counsel or professional advisers.

3.5 Liability of Cash Manager

- (a) The Cash Manager shall indemnify each of the Issuer and the Security Trustee on demand on an after tax basis for any losses, Liabilities, claims, expenses or damage (including any amounts in respect of applicable VAT (including Irrecoverable VAT) in relation thereto) or damages (for the purposes of this **Clause 3.5**, a **Loss**) suffered or incurred by any of them in respect of the gross negligence, fraud or wilful default of the Cash Manager or any of its sub-contractors or delegates, in carrying out its functions as Cash Manager under this Agreement or the other Transaction Documents to which the Cash Manager is a party (in its capacity as such), save that in no circumstances will the Cash Manager be obliged to indemnify the Issuer for the Issuer's own breach of regulatory obligations. This indemnity shall survive the termination or expiry of this Agreement.
- (b) For the avoidance of doubt, the Cash Manager shall not be liable in respect of any Losses suffered or incurred by the Issuer or the Security Trustee and/or any other person as a result of the performance of the Cash Management Services by the Cash Manager or any of its sub-contractors or delegates or, in carrying out its functions as Cash Manager under this Agreement or the other Transaction Documents save where such Loss is suffered or incurred as a result of any gross negligence, fraud or wilful default of the Cash Manager or any of its sub-contractors or delegates.
- (c) The Cash Manager shall be entitled to rely upon the accuracy of any notifications, opinions, determinations, certificates, quotations, decisions or calculations given, made or provided to the Cash Manager by any party to the Transaction Documents in connection with the Transaction Documents and no Liability to the Issuer or the Security Trustee shall attach to the Cash Manager as a result of the Cash Manager having relied on any such notifications, opinions, determinations, certificates, quotations, decisions or calculations given, made or provided to the Cash Manager in connection with the Transaction Documents by any person.
- (d) Subject to **Clause 3.5(e)**, in the event that the Cash Manager is rendered unable to carry out its obligations under this Agreement or any other Transaction Document to which (in its capacity as such) it is a party by electricity power-cuts, failure of international or domestic clearing or payment systems (where such failure arose out of the circumstances beyond its control and other than where such failure is specific to the Cash Manager), strikes, lock-outs, sit-ins, industrial disturbances (other than strikes, lock-outs, sit-ins and industrial disturbances which are specific to the Cash Manager lasting more than 5 days), earthquakes, storms, fire, flood, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations, or any other circumstances beyond its control, the Cash Manager shall not be liable for any failure to carry out its obligations under this Agreement

or any other Transaction Document to which the Cash Manager is a party (in its capacity as such) which are affected by the event in question and, for so long as such circumstances continue, shall be relieved of its obligations under this Agreement and any other such Transaction Document which are affected by the event in question without liability provided that this **Clause 3.5(d)** shall not apply if any such event arose as a result of the fraud, gross negligence or wilful default of the Cash Manager.

- (e) The Cash Manager shall, notwithstanding that it is relieved from its obligations pursuant to **Clause 3.5(d)**, take all reasonable steps available to it to procure that such event in relation to it ceases to exist and take reasonable practical steps to minimise any loss resulting from any such event.
- (f) Notwithstanding any provision of this Agreement to the contrary, including, without limitation **Clause 3.5(a)**, neither the Issuer nor the Cash Manager shall in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even where the likelihood of such loss or damage has been advised and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.
- (g) The Issuer shall indemnify the Cash Manager and its respective officers, directors, employees and agents against any Liability which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement or any other Transaction Document to which the Cash Manager is a party, except for any Liability resulting from the Cash Manager's own wilful default, gross negligence or fraud hereunder or that of its officers, directors, employees or agents save that this indemnity shall not extend to any corporation tax imposed on or calculated by reference to the fees, charges, commissions or other remuneration payable to the Cash Manager or its respective offices, directors, employees or agents. For the avoidance of doubt, the Issuer shall not be liable for any Loss arising as a result of the wilful default, gross negligence or fraud of the Cash Manager. This indemnity shall survive the termination or expiry of this Agreement and shall continue in full force and effect notwithstanding whether or not the Cash Manager is then the Cash Manager of these presents.

4. PAYMENTS, ACCOUNTS, LEDGERS

4.1 Issuer Accounts

- (a) The Issuer hereby confirms that the Deposit Account has been established on or before the date hereof and that the Account Mandate (in the form set out in Schedule 1 (Form of Deposit Account Mandate) of the Bank Account Agreement) will apply thereto as at the Closing Date. The Cash Manager undertakes (to the extent to which the same is within its control) that as at the Closing Date the Deposit Account will be operative and that the Cash Manager will not knowingly create or permit to subsist any Security Interest in relation to the Deposit Account other than as created under or permitted pursuant to the Deed of Charge.
- (b) The Cash Manager shall procure (to the extent it is able to) that the following amounts are transferred into the relevant Issuer Account (as applicable):
 - (i) all Revenue Receipts;
 - (ii) all Principal Receipts;
 - (iii) any other amounts whatsoever received by or on behalf of the Issuer after the Closing Date subject to the terms of the Transaction Documents,

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

- (c) Each of the payments into the Issuer Accounts referred to in **Clause 4.1(b)** shall be made forthwith upon receipt by the Issuer or the Cash Manager, as the case may be, of the amount in question.
- (d) For the avoidance of doubt, as soon as reasonably practicable after becoming aware of the same, the Cash Manager shall withdraw monies from, as the case may be, the Issuer Accounts if and to the extent that such monies were credited thereto in error and shall use its reasonable endeavours to ensure that such monies are applied correctly thereafter.
- (e) Each of the Cash Manager and the Issuer undertakes that, so far as it is able to procure the same, each of the Issuer Accounts and all instructions and mandates in relation thereto will continue to be operative and will not, save as permitted pursuant to the Bank Account Agreement, be changed without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed) provided that, where any Issuer Accounts are to be changed, such replacement account is subject to security in favour of the Security Trustee on substantially the same terms as the security over the Issuer Accounts granted to the Security Trustee pursuant to the Deed of Charge. For the avoidance of doubt, the Cash Manager may change the authorised signatories in respect of any instructions or mandates without the prior written consent of the Security Trustee, in accordance with the terms of the Bank Account Agreement.
- (f) The Cash Manager hereby undertakes, if required, to provide all reasonable assistance to the Issuer to facilitate the Issuer opening with the Account Bank or with a financial institution (A) having all of the Account Bank Ratings and (B) which is a bank as defined in Section 991 of the Income Tax Act 2007 any further Bank Accounts that may be required.

4.2 Withdrawals

- (a) The Cash Manager may make withdrawals on behalf of the Issuer from the Issuer Accounts as permitted by this Agreement, until such time as the Cash Manager receives a copy of a Note Acceleration Notice served by the Note Trustee on the Issuer, but shall not in carrying out its functions as Cash Manager under this Agreement otherwise make any withdrawal from any Issuer Account.
 - (b) Upon receipt of a copy of a Note Acceleration Notice served by the Note Trustee on the Issuer, no amount shall be withdrawn from the Issuer Accounts by the Cash Manager without the prior written consent of the Security Trustee.
- 4.3 In administering the Issuer Accounts on behalf of the Issuer and/or as the case may be, the Security Trustee, the Cash Manager shall comply with the provisions of **Schedule 2** prior to receipt by the Cash Manager of a copy of any Note Acceleration Notice served by the Note Trustee on the Issuer. Following service of a Note Acceleration Notice, the Security Trustee or any Appointee appointed by the Security Trustee will direct the Cash Manager to administer the Issuer Accounts in accordance with the terms of the Deed of Charge.
- 4.4 Upon receipt of a copy of a Note Acceleration Notice served on the Issuer by the Note Trustee, the Cash Manager will act on the instructions of the Security Trustee or any Appointee appointed by the Security Trustee under the Deed of Charge.

4.5 Ledgers

- (a) The Cash Manager shall open and maintain in the books of the Issuer certain Ledgers to be known as:
- (i) the Principal Ledger;
 - (ii) the Revenue Ledger;
 - (iii) the General Reserve Fund Ledger;
 - (iv) the Liquidity Reserve Fund Ledger;
 - (v) the Warranty Reserve Fund Ledger; and
 - (vi) the Issuer Profit Ledger,

and all the foregoing Ledgers shall together reflect the aggregate of all amounts of cash and, if applicable, securities standing to the credit of the Issuer Accounts and all amounts invested in Authorised Investments purchased from amounts standing to the credit of the Issuer Accounts from time to time.

- (b) The Cash Manager shall also open and maintain in the books of the Issuer the **Principal Deficiency Ledger** and record (i) as a debit entry any Losses affecting the Loans in the Portfolio and the use of Available Principal Receipts as Principal Addition Amounts in accordance with item (a) of the Pre-Acceleration Principal Priority of Payments and (ii) as a credit entry the application of Available Revenue Receipts pursuant to items (e), (h), (j), (l), (n), (p), (q) and (t) of the Pre-Acceleration Revenue Priority of Payments (if any) (which amounts of Available Revenue Receipts shall, for the avoidance of doubt, thereupon be treated as Available Principal Receipts).
- (c) For the avoidance of doubt, the Ledgers will not be required to be kept in physical form and where it is expressed in the Transaction Documents that amounts are standing to the credit of the relevant Ledger this means that amounts can be identified as being of the particular nature to be recorded on such Ledger.
- (d) The Cash Manager shall make credits and debits to the Ledgers in accordance with **Schedule 2 (Cash Management and Maintenance of Ledgers)**.

5. NO LIABILITY

Save as otherwise provided in **Clause 3** of this Agreement and the other Transaction Documents, the Cash Manager shall have no Liability for the obligations of the Issuer under any of the Transaction Documents or otherwise and nothing in this Agreement shall constitute a guarantee, or similar obligation, by the Cash Manager of the Issuer in respect of any of them.

6. COSTS AND EXPENSES

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

the Cash Manager has treated the relevant cost, expense or charge as a disbursement for VAT purposes, by the person making the supply.

7. INFORMATION

7.1 Use of I.T. systems

- (a) The Cash Manager represents and warrants that at the date hereof in respect of the software which is to be used by the Cash Manager in providing the Cash Management Services under this Agreement it has in place all necessary licences and/or consents from the respective licensor or licensors (if any) of such software.
- (b) The Cash Manager undertakes that it shall for the duration of this Agreement, use reasonable endeavours to ensure that the licences and/or consents required in respect of any software used by the Cash Manager in the provision of the Cash Management Services are maintained in full force and effect.
- (c) The Cash Manager shall use reasonable endeavours to maintain in working order the information technology systems used by the Cash Manager in providing the Cash Management Services under this Agreement.

7.2 Access to Books and Records

Subject to all applicable laws, the Cash Manager shall permit the Auditors of the Issuer and any other person nominated by the Security Trustee at any time during normal office hours upon reasonable notice to have access, or procure that such person or persons are granted access, to all books of record and account relating to the Cash Management Services provided by the Cash Manager and related matters in accordance with this Agreement.

7.3 Information Covenants

- (a) Provided the Cash Manager receives the Servicer Report by no later than the Servicer Reporting Date, the Cash Manager shall prepare a quarterly investor report (the **Investor Report**) in the form of the investor report set out in Schedule 3 and shall prepare and make available the Investor Report to the Issuer, the Security Trustee, the Seller, the Noteholders, the Certificateholders, EuroABS and the Rating Agencies by uploading the Investor Report to the Cash Manager Website, in each case on or before the relevant Interest Payment Date.
- (b) Provided the Cash Manager receives the relevant Servicer Report by no later than the Servicer Reporting Date, the Cash Manager shall:
 - (i) prepare a quarterly investor report in respect of the relevant period in a form satisfactory to the Issuer as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation and the UK Article 7 Technical Standards (the **UK SR Investor Report**); and
 - (ii) prepare a quarterly investor report in respect of the relevant period in a form satisfactory to the Issuer in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the EU Article 7 Technical Standards (the **EU SR Investor Report**),

and shall provide the UK SR Investor Report and the EU SR Investor Report to EuroABS (in the format agreed in writing between EuroABS, the Issuer and the Cash Manager from time to time) no later than 5 Business Days prior to the relevant Interest Payment Date to enable EuroABS to make available the UK SR Investor Report and the EU SR Investor Report to the holders of any Notes,

relevant competent authorities and potential investors in the Notes on the relevant Interest Payment Date;

- (c) The Issuer (or the Sponsor or EuroABS) will notify the Cash Manager in writing of any changes to the prescribed templates to be used pursuant to the EU Securitisation Regulation or the UK Securitisation Regulation (as applicable). Where agreed in writing with the Issuer (or EuroABS) the Cash Manager will only be required to produce one report to satisfy its requirements to prepare the UK SR Investor Report and the EU SR Investor Report.
- (d) The Issuer confirms that the Cash Manager will not be responsible for handling or responding to any queries raised by potential holders of the Notes or, in respect of the Issuer's requirements under the EU Securitisation Regulation and the UK Securitisation Regulation, competent authorities having access to the documentation on EuroABS and agrees that the Cash Manager shall have no responsibility for dealing with any such queries;
- (e) For the avoidance of doubt, to the extent that the Cash Manager has agreed to provide any reporting services on behalf of the Issuer, the Cash Manager will not assume any responsibility for (i) the Issuer's obligations as the entity responsible to fulfil the reporting obligations under the UK Securitisation Regulation or the EU Securitisation Regulation or (ii) the Issuer's obligations under the Transaction Documents in connection with the UK Securitisation Regulation or the EU Securitisation Regulation, in providing such services, the Cash Manager assumes no responsibility or liability to any third party, including, any Noteholder or potential investor, including in respect of the use and/or onward disclosure of such information and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents.
- (f) The Cash Manager shall provide reasonable assistance to the Issuer and the Corporate Services Provider by making available any such further information related to the Portfolio that the Reporting Entity or the Corporate Services Provider reasonably requests in connection with the information to be disclosed under Article 7(1) of the UK Securitisation Regulation or Article 7(1) of the EU Securitisation Regulation (including for the avoidance of doubt, certain data in the possession and control of the Cash Manager and which the Reporting Entity requires for the purpose of completing and filing the Annex XIV inside information and significant event report in accordance with the requirements of Article 7(1)(f) and 7(1)(g) of the EU Securitisation Regulation and the UK Securitisation Regulation, as applicable) and shall provide the same to the Issuer and/or the Corporate Services Provider to the extent that the Cash Manager is capable of providing such information without additional cost or material administrative burden, or otherwise at the Issuer's cost.
- (g) The Cash Manager shall provide the Rating Agencies and the Security Trustee, as applicable, in writing as soon as reasonably practicable with the details of any other information relating to the services provided by the Cash Manager under this Agreement as the Rating Agencies may reasonably request and the Security Trustee may request and which the Cash Manager can reasonably obtain in connection with its obligations under this Agreement, provided that the Security Trustee shall not make such a request more than once every three months unless, in the reasonable opinion of the Security Trustee, an Event of Default or a Cash Manager Termination Event has occurred and is continuing, and provided further that such request does not adversely interfere with the Cash Manager's day to day provision of the Cash Management Services under the other terms of this Agreement.

8. REMUNERATION

8.1 Fees payable

The Issuer shall pay to the Cash Manager for the Cash Management Services a cash management fee of such amount as shall from time to time be agreed in a separate fee letter by the Issuer and the Cash

Manager. Any sum (or other consideration) payable (or provided) by the Issuer to the Cash Manager pursuant to this Clause 8.1 shall be deemed to be exclusive of VAT, if any is chargeable on any supply for which the cash management fee is the consideration (in whole or in part) for VAT purposes. If a replacement cash manager is appointed in accordance with the terms of this Agreement, the Issuer shall pay the replacement cash manager for its services hereunder a fee to be determined at the time of such appointment in accordance with the provisions of this Agreement.

8.2 Payment of fee

The relevant portion of the cash management fee referred to in Clause 8.1 shall be paid to the Cash Manager in accordance with the fee letter entered into pursuant to Clause 8.1 above on each Interest Payment Date in the manner contemplated by and in accordance with the provisions of the Pre-Acceleration Revenue Priority of Payments or, as the case may be, the Post-Acceleration Priority of Payments.

9. COVENANTS AND WARRANTIES OF CASH MANAGER

9.1 Covenants

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

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

9.2 Duration of covenants

The covenants of the Cash Manager in Clause 9.1 shall remain in force until this Agreement is terminated but without prejudice to any right or remedy of the Issuer and/or the Security Trustee arising from breach of any such covenant prior to the date of termination of this Agreement.

9.3 Warranties

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

- (a) It is a limited liability company duly incorporated, validly existing and registered under the laws of the United Kingdom capable of being sued in its own right and not subject to any immunity from any proceedings, and it has the power to own its property and assets and to carry on its business as it is being conducted.
- (b) It has the power to enter into, perform and deliver, and has taken all necessary corporate and other action to authorise the execution, delivery and performance by it of each of the Transaction Documents to which it is or will be a party in its capacity as Cash Manager, and each such Transaction Document has been duly executed and delivered by it.
- (c) The execution by it of each of the Transaction Documents to which it is a party in its capacity as Cash Manager and the exercise by it of its rights and the performance of its obligations under such Transaction Documents will not:
 - (i) conflict, in any material regard, with any document which is binding upon it or any of its assets; or
 - (ii) conflict, in any material regard, with its constitutional documents; or
 - (iii) conflict with any law, regulation or official or judicial order of any government, governmental body or court, domestic or foreign, having jurisdiction over it.
- (d) All governmental consents, licences and other approvals and authorisations required in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, the Transaction Documents have been obtained or effected (as appropriate) and are in full force and effect.

10. NON-EXCLUSIVITY

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

11. TERMINATION

11.1 Cash Manager Termination Events

- (a) If any of the following events (**Cash Manager Termination Events**) shall occur:
 - (i) default is made by the Cash Manager in the payment, on the due date, of any payment due and payable by it under this Agreement and such default continues unremedied for a period of seven Business Days after the earlier of the Cash Manager becoming aware of such default

and receipt by the Cash Manager of written notice from the Issuer or (following the service of a Note Acceleration Notice) the Security Trustee, as the case may be, requiring the same to be remedied; or

- (ii) default is made by the Cash Manager in the performance or observance of any of its other material covenants and obligations under this Agreement and such default continues unremedied for a period of thirty (30) Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or (following the service of a Note Acceleration Notice) the Security Trustee, as the case may be, requiring the same to be remedied; or
- (iii) an Insolvency Event occurs in respect of the Cash Manager,

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

- (b) The Cash Manager shall notify the Issuer and Security Trustee as soon as reasonably practicable but in any event within seven Business Days of becoming aware of a Cash Manager Termination Event.
- (c) Upon termination of the appointment of the Cash Manager pursuant to this Clause 11.1, the Issuer shall use reasonable endeavours to appoint a substitute cash manager (but shall have no liability to any person in the event that, having used reasonable endeavours, it is unable to appoint a substitute cash manager).
- (d) Any substitute cash manager:
 - (i) must agree to enter into an agreement substantially on the same terms as the relevant provisions of this Agreement, provided that (A) where the Issuer determines that it is not practicable, taking into account the then prevailing market conditions, to agree terms substantially similar to those set out in this Agreement, the Issuer shall have certified in writing to the Security Trustee that, to the extent the terms are not substantially similar as aforementioned, such terms are fair and commercial terms taking into account the then prevailing current market conditions, which certificate shall be conclusive and binding on all parties and the Secured Creditors and (B) the Security Trustee shall not be obliged to enter into any such arrangements if to do so would, in the sole opinion of the Security Trustee, have the effect of increasing the obligations or duties, or decreasing the protections or rights, of the Security Trustee in the Transaction Documents and/or the Conditions and/or the Certificates Conditions; and
 - (ii) such substitute cash manager is a reputable financial institution of similar repute to that of the Cash Manager's as at the Closing Date; and
 - (iii) will be subject to the prior written approval of the Security Trustee.

11.2 Resignation of Cash Manager

The appointment of the Cash Manager under this Agreement may be terminated upon the expiry of not less than 90 days' written notice of termination given by the Cash Manager to the Issuer, the Seller and the Security Trustee without providing any reason therefor and without being responsible for any Liability incurred by reason thereof unless such Liability arises as a result of its own gross negligence,

wilful default or fraud (or such shorter time as may be agreed between the Cash Manager, the Issuer, the Seller and the Security Trustee) provided that:

- (a) a substitute cash manager shall be appointed, such appointment to be effective not later than the date of such termination;
- (b) such substitute cash manager has the requisite cash management experience to perform the functions to be given to it under this Agreement and is approved by the Issuer and the Security Trustee;
- (c) such substitute cash manager enters into an agreement substantially on the same terms as the relevant provisions of this Agreement, provided that (i) where the Issuer determines that it is not practicable, taking into account the then prevailing market conditions, to agree terms substantially similar to those set out in this Agreement, the Issuer shall have certified in writing to the Security Trustee that, to the extent the terms are not substantially similar as aforementioned, such terms are fair and commercial terms taking into account the then prevailing current market conditions, which certificate shall be conclusive and binding on all parties and the Secured Creditors and (ii) the Security Trustee shall not be obliged to enter into any such arrangements if to do so would, in the sole opinion of the Security Trustee, have the effect of increasing the obligations or duties, or decreasing the protections, of the Security Trustee in the Transaction Documents and/or the Conditions and/or the Certificates Conditions. The Cash Manager shall not be released from its obligations under the relevant provisions of this Agreement until such substitute cash manager has entered into such new agreement and the rights of the Issuer under such agreement are charged in favour of the Security Trustee on terms satisfactory to the Security Trustee. If, by the day falling 15 days before the expiry of such notice, such a successor replacement cash manager has not been selected, the Cash Manager shall be entitled, on behalf of the Issuer, to appoint in its place a successor which shall be subject to the approval of the Issuer and the Security Trustee; and
- (d) such substitute cash manager is a reputable financial institution of similar repute to that of the Cash Manager's as at the Closing Date.

11.3 Effect of Termination

- (a) Subject to the provisions of Clause 11.2(c), on and after termination of the appointment of the Cash Manager under this Agreement pursuant to this Clause 11, all authority and power of the Cash Manager under this Agreement shall be terminated and be of no further effect and the Cash Manager shall not thereafter hold itself out in any way as the agent of the Issuer pursuant to this Agreement.
- (b) Upon termination of the appointment of the Cash Manager under this Agreement pursuant to this Clause 11, the Cash Manager shall:
 - (i) as soon as reasonably practicable deliver (and in the meantime hold to the order of, the Issuer or, following the delivery of a Note Acceleration Notice, the Security Trustee, as the case may be) to the Issuer or the Security Trustee, as the case may be, or as the Issuer or the Security Trustee shall direct (and in the event of a conflict between directions from the Issuer and directions from the Security Trustee, the directions of the Security Trustee shall prevail) in writing, all books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belongings of the Issuer (if practicable, on the date of receipt), any monies then held by the Cash Manager on behalf of the Issuer, the Security Trustee and any other assets of the Issuer and the Security Trustee in each case, to the extent only that such expenses are properly incurred, at the expense of the Issuer;

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

11.4 Notice of Cash Manager Termination Event, Event of Default

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

11.5 General provisions relating to termination

- (a) Termination of this Agreement or the appointment of a substitute cash manager under this Agreement shall be without prejudice to the liabilities of the Issuer to the Cash Manager or vice versa incurred before the date of such termination. The Cash Manager shall have no right of set-off or any lien in respect of such amounts against amounts held by it on behalf of the Issuer or the Security Trustee.
- (b) Unless terminated earlier pursuant to this Clause 11, this Agreement shall terminate automatically at such time as the Secured Obligations have been fully discharged.
- (c) On termination of the appointment of the Cash Manager under the provisions of this Clause 11, the Cash Manager shall be entitled to receive all fees and other monies accrued up to (but excluding) the date of termination but shall not be entitled to any other or further compensation. The Issuer shall pay such monies so receivable by the Cash Manager in accordance with the Pre-Acceleration Revenue Priority of Payments or, as the case may be, the Post-Acceleration Priority of Payments, on the dates on which they would otherwise have fallen due hereunder.
- (d) Any provision of this Agreement which is stated to continue after termination of this Agreement shall remain in full force and effect notwithstanding such termination. Such termination shall not affect Elavon Financial Services Limited's rights to receive payment of all amounts (if any) due to it from the Issuer other than in its capacity as Cash Manager under this Agreement.

12. FURTHER ASSURANCE

12.1 Co-operation, etc.

The parties to this Agreement agree that they will co-operate fully to provide all such information and to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement or any Transaction Document.

12.2 Powers of attorney

Without prejudice to the generality of Clause 12.1, the Issuer shall upon request by the Cash Manager forthwith give to the Cash Manager such further powers of attorney or other written authorisations, mandates or instruments as are necessary to enable the Cash Manager to perform the Cash Management Services under this Agreement.

12.3 Change of Security Trustee

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

13. MISCELLANEOUS

13.1 No set-off

The Cash Manager agrees that it will not:

- (a) set-off or purport to set-off any amount which either the Issuer is or will become obliged to pay to it under this Agreement against any amount from time to time standing to the credit of or to be credited to any Issuer Account or any replacement or additional bank account of the Issuer; or
- (b) make or exercise any claims or demands, any rights of counterclaim or any other equities against or withhold payment of any and all sums of money which may at any time and from time to time be standing to the credit of any Issuer Account or any replacement or additional bank account of the Issuer.

13.2 No Petition

- (a) The Cash Manager hereby, in addition to and without prejudice to its rights and obligations as a Secured Creditor (including, without limitation, pursuant to **Clause 20.1** of the Deed of Charge), agrees that it shall not take any steps whatsoever to recover any amount due or owing to it pursuant to this Agreement or any other debts whatsoever owing to it by the Issuer, or procure the winding-up or liquidation of the Issuer or the making of an administration order in relation to the Issuer or the filing of documents with the court in relation to the Issuer or the service of a notice of intention to appoint an administrator in relation to the Issuer in respect of any of the liabilities of the Issuer whatsoever other than to the extent expressly permitted under the Deed of Charge.
- (b) This **Clause 13.2** shall survive the termination of this Agreement.

13.3 No recourse

- (a) The Cash Manager hereby acknowledges and agrees that all obligations of the Issuer to the Cash Manager in respect of amounts owing to the Cash Manager pursuant to this Agreement are subject to the terms of Clause 20.2 of the Deed of Charge.
- (b) For the avoidance of doubt, the Security Trustee shall not be liable to pay any amounts due under Clauses 6 and 8 and without prejudice to the obligations of the Issuer, nor shall it be liable to pay any amounts due to any Receiver appointed pursuant to the Deed of Charge in respect of such amounts.
- (c) This Clause 13.3 shall survive the termination of this Agreement.

14. CONFIDENTIALITY

During the continuance of this Agreement or after its termination, each of the Issuer, the Cash Manager and the Security Trustee shall use its best endeavours not to disclose to any person, firm or company whatsoever any information relating to the business, finances or other matters of a confidential nature of any other party to this Agreement of which it may exclusively by virtue of being party to the Transaction Documents have become possessed and shall use all reasonable endeavours to prevent any such disclosure as aforesaid, provided that the provisions of this **Clause 14** shall not apply:

- (a) to any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents;
- (b) to any information subsequently received by the recipient which it would otherwise be free to disclose;
- (c) to any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
- (d) to any extent that the recipient is required to disclose the same pursuant to any law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other authority (including, without limitation, any official bank examiners or regulators);
- (e) to the extent that the recipient needs to disclose the same for determining the existence of, or declaring, an Event of Default or a Cash Manager Termination Event, the protection or enforcement of any of its rights under any of the Transaction Documents or in connection herewith or therewith or for the purpose of discharging, in such manner as it thinks fit, its duties under or in connection with such agreements in each case to such person as is required to be informed of such information for such purposes; or
- (f) in relation to any information disclosed to the professional advisers of the recipient or (in connection with a prospective rating of any debt to be issued by the Issuer) to any Rating Agency or any prospective new cash manager or prospective new security trustee under the Deed of Charge.

15. NOTICES

Any notices to be given pursuant to this Agreement to any of the parties hereto shall be sufficiently served if sent by prepaid first class post, by hand, facsimile transmission or email and shall be deemed to be given (in the case of facsimile transmission or email) when despatched, (where delivered by hand) on the day of delivery if delivered before 5.00 p.m. (London time) on a Business Day or on the

next Business Day if delivered thereafter or on a day which is not a Business Day or (in the case of first class post) when it would be received in the ordinary course of the post and shall be sent:

- (a) in the case of the Cash Manager, to U.S. Bank Global Corporate Trust Limited at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR (email: mbs.erg.london@usbank.com) for the attention of MBS ERG Team;;
- (b) in the case of the Issuer to: Rochester Financing No.3 plc, 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (telephone number +44 (0)20 7398 6300, email: directors-uk@intertrustgroup.com) for the attention of the Directors, with a copy to OneSavings Bank PLC, Reliance House, Sun Pier, Chatham, ME4 4ET (email: company.secretary@osb.co.uk) for the attention of the Company Secretary;
- (c) in the case of the Seller to: to Rochester Mortgages Limited, Reliance House, Sun Pier, Chatham, Kent ME4 4ET (email: company.secretary@osb.co.uk) for the attention of the Company Secretary; and
- (d) in the case of the Security Trustee and/or the Note Trustee at U.S. Bank Trustees Limited, 125 Old Broad Street, Fifth Floor, London EC2N 1AR (facsimile number +44 (0)20 7365 2577; email: SF.RM@usbank.com) for the attention of Structured Finance Relationship Management,

or to such other address or facsimile number or email address or for the attention of such other person or entity as may from time to time be notified by any party to the others by written notice in accordance with the provisions of this Clause 15.

16. AMENDMENT, VARIATION AND WAIVER

No amendment to, or variation or waiver or novation of, this Agreement or any provision(s) shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties hereto. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

17. ASSIGNMENT

17.1 Assignment by the Issuer

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

17.2 No assignment by Cash Manager

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

17.3 Assignment by the Security Trustee

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

18. ROLE OF SECURITY TRUSTEE

18.1 No responsibility for information

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

18.2 No duty to monitor

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

18.3 Role of the Security Trustee

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

19. MERGER

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

20. EXCLUSION OF THIRD PARTY RIGHTS

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

21. COUNTERPARTS

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

22. GOVERNING LAW

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

23. SUBMISSION TO JURISDICTION

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

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

COPY

SCHEDULE 1

CASH MANAGEMENT SERVICES

1. The Cash Manager's principal function will be to effect payments to and from the Deposit Account. In particular, the Cash Manager will:
 - (a) operate the Deposit Account and any additional account(s) and ensure that payments are made into and from such accounts in accordance with this Agreement, the Bank Account Agreement, the Deed of Charge and any other relevant Transaction Documents to which it is a party, provided that nothing herein shall require the Cash Manager to make funds available to the Issuer to enable such payments to be made other than as expressly required by the provisions of this Agreement;
 - (b) on each Interest Payment Date prior to the delivery of a Note Acceleration Notice, apply, or cause to be applied, Available Revenue Receipts, in accordance with the Pre-Acceleration Revenue Priority of Payments and Available Principal Receipts in accordance with the Pre-Acceleration Principal Priority of Payments;
 - (c) on each Calculation Date determine if there would be a Liquidity Deficiency on the immediately following Interest Payment Date following the application of Available Revenue Receipts and, where applicable, apply, or cause to be applied, Liquidity Reserve Fund Release Amounts to meet such Liquidity Deficiency;
 - (d) on each Calculation Date determine if there would be a Revenue Deficiency on the immediately following Interest Payment Date following the application of Revenue Receipts and Liquidity Reserve Fund Release Amounts and, where applicable, apply, or cause to be applied, General Reserve Fund Release Amounts to meet such Revenue Deficiency;
 - (e) on each Calculation Date determine if there would be a Remaining Revenue Deficiency on the immediately following Interest Payment Date following the application of Available Revenue Receipts, Liquidity Reserve Fund Release Amounts and General Reserve Fund Release Amounts and, where applicable, apply, or cause to be applied, Principal Addition Amounts to meet such Remaining Revenue Deficiency;
 - (f) on each Calculation Date, determine whether the immediately following Interest Payment Date will be the Class B Notes Final Redemption Date, the Class G Notes Final Redemption Date, the Warranty Reserve Initial Asset Release Date (based on information provided to it by the Issuer), the Warranty Reserve Final Asset Release Date (based on information provided to it by the Issuer) or the Warranty Reserve Final Release Date;
 - (g) record credits to, and debits from, the Liquidity Reserve Fund Ledger, the General Reserve Fund Ledger, the Principal Deficiency Ledger, the Principal Ledger, the Revenue Ledger, the Issuer Profit Ledger and the Warranty Reserve Fund Ledger as and when required;
 - (h) procure the making of withdrawals (when necessary) from the Deposit Account to pay any amounts which properly belong to third parties (including Third Party Amounts, which may be deducted by the Cash Manager on a daily basis from the Deposit Account to make payment to the persons entitled thereto except where such payments have already been provided for elsewhere);
 - (i) if required (i) during the Determination Period, calculate the Interest Determination Ratio, the Calculated Revenue Receipts and the Calculated Principal Receipts and (ii) following any Determination Period, upon and subject to receipt by the Cash Manager of the Servicer

Reports in respect of such Determination Period, reconcile the calculations to the actual collections set out in the Servicer Reports by allocating the Reconciliation Amounts in accordance with Condition 5.8(c) and Certificates Condition 5.8(c) and this Cash Management Agreement.

in each case in accordance with the Conditions, the Certificates Conditions and the other Transaction Documents to which it is a party.

2. The Cash Manager will also:

- (a) maintain the following ledgers (the **Ledgers**) on behalf of the Issuer:
 - (i) the **Principal Ledger**, which shall record (i) as a credit, all Principal Receipts received by the Issuer and (ii) as a debit, the distribution of the Principal Receipts among the relevant ledgers and the distribution of Available Principal Receipts in accordance with the Pre-Acceleration Principal Priority of Payments or the Post-Acceleration Priority of Payments (as applicable);
 - (ii) the **Revenue Ledger**, which shall record (i) as a credit all Revenue Receipts received by the Issuer and (ii) as a debit the distribution of the same in accordance with the Pre-Acceleration Revenue Priority of Payments or the Post-Acceleration Priority of Payments (as applicable) or by way of Third Party Amounts;
 - (iii) the **Liquidity Reserve Fund Ledger** which shall record (i) as a credit, all amounts credited to the Liquidity Reserve Fund from the proceeds of the issuance of the Notes and all amounts of Available Revenue Receipts credited thereto in accordance with the Pre-Acceleration Revenue Priority of Payments and (ii) as a debit amounts withdrawn to meet a Liquidity Deficiency (subject to the relevant Liquidity Reserve Fund Condition being satisfied) and amounts withdrawn as Liquidity Reserve Fund Excess Amounts;
 - (iv) the **General Reserve Fund Ledger** which shall record (i) as a credit, all amounts credited to the General Reserve Fund from the proceeds of the issuance of the Notes and all amounts of Available Revenue Receipts credited thereto in accordance with the Pre-Acceleration Revenue Priority of Payments and (ii) as a debit, amounts withdrawn to meet a Revenue Deficiency (subject to the relevant General Reserve Fund Condition being satisfied) and amounts withdrawn as General Reserve Fund Excess Amounts;
 - (v) the **Principal Deficiency Ledger**, (comprising seven sub-ledgers), which shall record on the Class A Principal Deficiency Sub-Ledger, Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal Deficiency Sub-Ledger (as the case may be) as a debit, any Losses affecting Loans in the Portfolio and the use of any Available Principal Receipts as Principal Addition Amounts in accordance with item (a) of the Pre-Acceleration Principal Priority of Payments. The Principal Deficiency Ledger will record as a credit Available Revenue Receipts applied pursuant to items (e), (h), (j), (l), (n), (p), (q) and (t) of the Pre-Acceleration Revenue Priority of Payments (if any) (which amounts shall, for the avoidance of doubt, thereupon become Available Principal Receipts);
 - (vi) the **Warranty Reserve Fund Ledger** which shall record (i) as a credit, all amounts credited to the Warranty Reserve Fund from the proceeds of the issuance of the Notes

on the Closing Date in an amount equal to the Warranty Reserve Initial Funding Amount and (ii) as debits amounts drawn to fund Warranty Payments;

- (vii) the **Issuer Profit Ledger** which shall record as a credit amounts retained by the Issuer as profit in accordance with the Pre-Acceleration Revenue Priority of Payments;
- (b) calculate on each Calculation Date the amount of Available Revenue Receipts and Available Principal Receipts to be applied on the relevant Interest Payment Date;
- (c) calculate on each Calculation Date whether there will be a Liquidity Deficiency and the amount of any Liquidity Reserve Fund Release Amounts and Liquidity Reserve Fund Excess Amounts to be applied;
- (d) calculate on each Calculation Date whether there will be a Revenue Deficiency and the amount of any General Reserve Fund Release Amounts and General Reserve Fund Excess Amounts to be applied;
- (e) calculate on each Calculation Date whether there will be a Remaining Revenue Deficiency and the amount of any Principal Addition Amounts to be applied;
- (f) calculate the Majority Holder Option Purchase Price and the Retention Holder Option Purchase Price in accordance with the Deed Polls;
- (g) keep records for all Taxation purposes (including, without limitation, those relating to VAT);
- (h) subject to any applicable law, assist the Auditors of the Issuer and provide such information to them as they may reasonably request for the purpose of carrying out their duties as auditors of the Issuer;
- (i) arrange for all payments due to be made by the Issuer under any of the Transaction Documents, provided that such monies are at the relevant time available to the Issuer and provided further that nothing herein shall constitute a guarantee by the Cash Manager of all or any of the obligations of the Issuer under any of the Transaction Documents;
- (j) on behalf of the Issuer, provided that monies are at the relevant time available to the Issuer, pay all out-of-pocket expenses of the Issuer as advised in writing to the Cash Manager, including without limitation:
 - (i) all Taxes which may be due or payable by the Issuer;
 - (ii) all necessary filing and other fees in compliance with regulatory requirements;
 - (iii) all legal and audit fees and other professional advisory fees; and
 - (iv) all communication expenses including postage, courier and telephone charges;
- (k) at the instruction of the Issuer, invest monies standing from time to time to the credit of the Deposit Account in Authorised Investments subject to the following provisions:
 - (i) any such Authorised Investment shall be made in the name of the Issuer;
 - (ii) any costs properly incurred in making and changing Authorised Investments will be reimbursed to the Cash Manager by the Issuer; and

- (iii) all income and other distributions arising on, or proceeds following the disposal or maturity of, Authorised Investments shall be credited to the Deposit Account.

The Cash Manager shall not be responsible (save where any loss results from the Cash Manager's own fraud, wilful default or gross negligence or that of its officers or employees) for any loss occasioned by reason of any such Authorised Investments whether by depreciation in value or otherwise provided that such Authorised Investments were made in accordance with the above provisions. Without prejudice to the requirements set out in the Transaction Documents relating to investment in Authorised Investments, the Cash Manager will be entitled to hold or procure the holding of such Authorised Investments on its standard custody terms;

- (l)
 - (i) if necessary, perform all currency conversions free of charge, cost or expense at the relevant exchange rate; and
 - (ii) for the purposes of any calculations referred to in subparagraph (i) above, any currency amounts used in or resulting from such calculations will be rounded in accordance with the relevant market practice;

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

- (m) arrange payment of all fees as advised by the Issuer writing to the Cash Manager to Euronext Dublin or, as applicable, the Central Bank;
- (n) to the extent that there are any amounts held by the Issuer (whether in the Deposit Account or otherwise) after paying all items in the relevant Priority of Payments ranking in priority to the amounts payable on the Class R Certificates (other than amounts in the General Reserve Fund, Liquidity Reserve Fund and amounts representing the profits of the Issuer), such amounts shall be distributed by or on behalf of the Issuer to the Class R Certificateholders.

SCHEDULE 2

CASH MANAGEMENT AND MAINTENANCE OF LEDGERS

1. Determination

- 1.1 As of each Calculation Date, the Cash Manager shall determine each of the following in accordance with this **paragraph 1**:
- (a) the amount of any Available Principal Receipts, Available Revenue Receipts, Revenue Deficiency and Remaining Revenue Deficiency for the relevant Interest Payment Date;
 - (b) the Principal Amount Outstanding of the Notes in accordance with the Conditions;
 - (c) the General Reserve Fund Required Amount and the Liquidity Reserve Fund Required Amount; and
 - (d) such other amounts as are required to be determined by the Issuer or Cash Manager in accordance with the Conditions and the Certificates Conditions (including, without limitation, the Residual Payments, the Residual Payment Amounts, the Class Y Certificate Payments and Class Y Certificate Payment Amounts for the relevant Interest Payment Date).
- 1.2
- (a) The Cash Manager may make all the determinations referred to in paragraph 1.1 on the basis of any reasonable and proper assumptions as the Cash Manager considers appropriate.
 - (b) The Cash Manager shall on request notify the Issuer and the Security Trustee in writing of any such other assumptions and shall take account of any representations made by the Issuer in relation thereto.
- 1.3 Each determination made in accordance with this paragraph 1 shall (in the absence of fraud, wilful default, or gross negligence and/or manifest error) be final and binding on all persons.

2. Notification of Determinations

- 2.1 The Cash Manager will cause each determination of Available Revenue Receipts and Available Principal Receipts, to be notified two (2) Business Days prior to each Interest Payment Date to the Issuer, and, in relation to any calculations under paragraph 1.1(a), to be notified three (3) Business Days prior to each Interest Payment Date to the Issuer and the Security Trustee.
- 2.2 The Cash Manager shall procure that the determinations and notifications required to be made pursuant to **Condition 5** of the Notes and Certificates **Condition 5** are made.

3. Liquidity Reserve Fund and Liquidity Reserve Fund Ledger

- 3.1 On the Closing Date, the Cash Manager on behalf of the Issuer will establish the liquidity reserve fund (the **Liquidity Reserve Fund**) to provide liquidity for senior expenses, payments of the Class Y Certificates Payment Amount and interest due and payable on the Class A Notes and the Class B Notes.
- 3.2 The Liquidity Reserve Fund will be funded on the Closing Date by the proceeds of the Notes in an amount equal to 1.5 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes on the Closing Date and will be deposited in the Deposit Account. The Cash Manager shall maintain the Liquidity Reserve Fund Ledger in order to record the balance of and amounts credited to and debited from to the Liquidity Reserve Fund from time to time.

- 3.3 Prior to the delivery of a Note Acceleration Notice, on each Interest Payment Date up to and excluding the Class B Notes Final Redemption Date, the Liquidity Reserve Fund will be replenished up to the Liquidity Reserve Fund Required Amount from Available Revenue Receipts (if any) available for such purpose in accordance with the Pre-Acceleration Revenue Priority of Payments.
- 3.4 Prior to the delivery of a Note Acceleration Notice, to the extent that there would be a Liquidity Deficiency on an Interest Payment Date after application of Available Revenue Receipts, an amount equal to the Liquidity Reserve Fund Release Amount shall be debited from the Liquidity Reserve Fund and applied to cure such Liquidity Deficiency (in the order of priority that the relevant items appear in the Pre-Acceleration Revenue Priority of Payments), subject to the relevant Liquidity Reserve Fund Conditions being met in relation to any such drawing, where applicable.
- 3.5 Prior to the delivery of a Note Acceleration Notice, on each Interest Payment Date an amount equal to the Liquidity Reserve Fund Excess Amount (if any) will be debited from the Liquidity Reserve Fund and applied as Available Revenue Receipts in accordance with the Pre-Acceleration Revenue Priority of Payments.
- 3.6 On the Class B Notes Final Redemption Date, all amounts standing to the credit of the Liquidity Reserve Fund (after application of any Liquidity Reserve Fund Release Amounts) will be applied as Available Revenue Receipts in accordance with the Pre-Acceleration Revenue Priority of Payments.
- 3.7 Following delivery of a Note Acceleration Notice, all amounts standing to the credit of the Liquidity Reserve Fund will be applied in accordance with the Post-Acceleration Priority of Payments.
- 4. General Reserve Fund and General Reserve Fund Ledger**
- 4.1 On the Closing Date, the Cash Manager on behalf of the Issuer will establish the general reserve fund (the **General Reserve Fund**) to provide liquidity for senior expenses, payments of the Class Y Certificates Payment Amount, interest due and payable on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and to cure deficits on the Class A Principal Deficiency Sub-Ledger and/or the Class B Principal Deficiency Sub-Ledger and/or the Class C Principal Deficiency Sub-Ledger and/or the Class D Principal Deficiency Sub-Ledger and/or the Class E Principal Deficiency Sub-Ledger and/or the Class F Principal Deficiency Sub-Ledger and/or the Class G Principal Deficiency Sub-Ledger.
- 4.2 The General Reserve Fund will be funded on the Closing Date by the proceeds of the Notes in an amount equal to 1.5 per cent. of the aggregate Principal Amount Outstanding of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and will be deposited in the Deposit Account. The Cash Manager shall maintain the General Reserve Fund Ledger in order to record the balance of and amounts credited to and debited from to the General Reserve Fund from time to time.
- 4.3 Prior to the delivery of a Note Acceleration Notice, on each Interest Payment Date up to and excluding the Class G Notes Final Redemption Date, the General Reserve Fund will be replenished up to the General Reserve Fund Required Amount from Available Revenue Receipts (if any) available for such purpose in accordance with the Pre-Acceleration Revenue Priority of Payments.
- 4.4 Prior to the delivery of a Note Acceleration Notice, to the extent that there would be a Revenue Deficiency on an Interest Payment Date after application of Available Revenue Receipts and application of any Liquidity Reserve Fund Release Amounts, an amount equal to the General Reserve Fund Release Amount shall be debited from the General Reserve Fund and applied to cure such Revenue Deficiency (in the order of priority that the relevant items appear in the Pre-Acceleration Revenue Priority of Payments), subject to the relevant General Reserve Fund Conditions being met in relation to any such drawing, where applicable.

- 4.5 Prior to the delivery of a Note Acceleration Notice, on each Interest Payment Date an amount equal to the General Reserve Fund Excess Amount (if any) will be debited from the General Reserve Fund and applied as Available Revenue Receipts in accordance with the Pre-Acceleration Revenue Priority of Payments.
- 4.6 On the Class G Notes Final Redemption Date, all amounts standing to the credit of the General Reserve Fund (after application of any General Reserve Fund Release Amounts) will be applied as Available Principal Receipts in accordance with the Pre-Acceleration Principal Priority of Payments.
- 4.7 Following delivery of a Note Acceleration Notice, all amounts standing to the credit of the General Reserve Fund will be applied in accordance with the Post-Acceleration Priority of Payments.

5. Use of Principal Addition Amounts to pay Remaining Revenue Deficiency

On each Calculation Date prior to the delivery of a Note Acceleration Notice, the Cash Manager will calculate whether there will be a deficit on the immediately following Interest Payment Date in amounts available to pay items (a) to (d), (f), (i), (k), (m) and (o) of the Pre-Acceleration Revenue Priority of Payments taking into account Available Revenue Receipts and any Liquidity Reserve Fund Release Amounts and General Reserve Fund Release Amounts to be applied on such Interest Payment Date (any such deficit, a **Remaining Revenue Deficiency**).

If there is a Remaining Revenue Deficiency, then pursuant to item (a) of the Pre-Acceleration Principal Priority of Payments, the Issuer can use Available Principal Receipts as Principal Addition Amounts to pay items (a) to (d) and (f), (i), (k), (m) and (o) of the Pre-Acceleration Revenue Priority of Payments, provided that (taking into account any such payment) the relevant Principal Addition Amount Conditions are satisfied. In meeting such Remaining Revenue Deficiency, Principal Addition Amounts will be applied against the relevant items in the order that they appear in the Pre-Acceleration Revenue Priority of Payments.

Any Available Principal Receipts applied as Principal Addition Amounts will be recorded as a debit on the Principal Deficiency Ledger, as described below.

6. Principal Deficiency Ledger

- 6.1 On the Closing Date, the Cash Manager on behalf of the Issuer will establish a Principal Deficiency Ledger on behalf of the Issuer and will record (i) as a debit entry any Losses affecting the Loans in the Portfolio and the use of Available Principal Receipts as Principal Addition Amounts in accordance with item (a) of the Pre-Acceleration Principal Priority of Payments and (ii) as a credit entry the application of Available Revenue Receipts pursuant to items (e), (h), (j), (l), (n), (p), (q) and (t) of the Pre-Acceleration Revenue Priority of Payments (if any) (which amounts of Available Revenue Receipts shall, for the avoidance of doubt, thereupon be treated as Available Principal Receipts).
- 6.2 The Principal Deficiency Ledger will comprise seven sub-ledgers: the Class A Principal Deficiency Sub-Ledger (relating to the Class A Notes), the Class B Principal Deficiency Sub-Ledger (relating to the Class B Notes), the Class C Principal Deficiency Sub-Ledger (relating to the Class C Notes), the Class D Principal Deficiency Sub-Ledger (relating to the Class D Notes), the Class E Principal Deficiency Sub-Ledger (relating to the Class E Notes), the Class F Principal Deficiency Sub-Ledger (relating to the Class F Notes) and the Class G Principal Deficiency Sub-Ledger (relating to the Class G Notes).
- 6.3 Any debits to be recorded to the Principal Deficiency Ledger will be recorded (a) first, to the Class G Principal Deficiency Sub-Ledger up to an amount equal to the Principal Amount Outstanding of the Class G Notes; (c) second, to the Class F Principal Deficiency Sub-Ledger up to an amount equal to the Principal Amount Outstanding of the Class F Notes; (d) third, to the Class E Principal Deficiency

Sub-Ledger up to an amount equal to the Principal Amount Outstanding of the Class E Notes; (e) fourth, to the Class D Principal Deficiency Sub-Ledger up to an amount equal to the Principal Amount Outstanding of the Class D Notes; (f) fifth, to the Class C Principal Deficiency Sub-Ledger up to an amount equal to the Principal Amount Outstanding of the Class C Notes; (g) sixth, to the Class B Principal Deficiency Sub-Ledger up to an amount equal to the Principal Amount Outstanding of the Class B Notes; and (h) seventh, to the Class A Principal Deficiency Sub-Ledger up to an amount equal to the Principal Amount Outstanding of the Class A Notes.

6.4 Losses in any period will be calculated after applying any recoveries following enforcement of a Loan to outstanding fees and interest amounts due and payable on the relevant Loan.

7. **Warranty Reserve Fund**

7.1 On the Closing Date, the Cash Manager on behalf of the Issuer will establish a warranty reserve fund (the **Warranty Reserve Fund**) funded from the proceeds of the Notes on the Closing Date in an amount equal to 2 per cent. of the Current Principal Balance of the Portfolio on the Cut-Off Date (the **Warranty Reserve Initial Funding Amount**). Amounts drawn from the Warranty Reserve Fund (**Warranty Payments**) will be available to:

- (a) provide compensation for losses arising from a breach of Loan Warranty; and
- (b) satisfy amounts due to the Sole Lead Manager under the Subscription Agreement arising from a breach of a Subscription Warranty.

7.2 The Issuer or the Cash Manager in its name and on its behalf may invest the amounts standing to the credit of the Warranty Reserve Fund Ledger from time to time in Authorised Investments.

7.3 The Issuer will notify the Cash Manager prior to a Calculation Date, of any Warranty Payments to be debited from the Warranty Reserve Fund Ledger on the following Interest Payment Date.

7.4 On each Interest Payment Date prior to the Warranty Reserve Final Asset Release Date, if during the relevant Collection Period, a loss arising from a breach of Loan Warranty has been determined, subject to the Warranty Limitations an amount equal to the lesser of the balance of the Warranty Reserve Fund and such loss (the **Asset Warranty Payment**) will be debited by the Cash Manager from the Warranty Reserve Fund and will form part of Available Principal Receipts to be distributed on such Interest Payment Date.

7.5 On each Interest Payment Date, subject to the Subscription Agreement Liability Cap, the amount of any finally determined liability (a **Subscription Warranty Payment**) of the Issuer towards the Sole Lead Manager resulting from a breach by the Issuer or the Seller of a representation or warranty given by the Issuer or the Seller in favour of the Sole Lead Manager (a **Subscription Warranty**) will be debited by the Cash Manager from the Warranty Reserve Fund and will be payable to the Sole Lead Manager on such Interest Payment Date.

7.6 On the Warranty Reserve Initial Asset Release Date, the Cash Manager will apply an amount equal to the Warranty Reserve Initial Asset Release Amount to redeem the Class R Notes.

7.7 On the Warranty Reserve Final Asset Release Date, the Cash Manager will apply an amount equal to the Warranty Reserve Final Asset Release Amount to redeem the Class R Notes.

7.8 On the Warranty Reserve Final Release Date, the Cash Manager will apply all remaining amounts standing to the credit of the Warranty Reserve Fund, if any, to redeem the Class R Notes.

8. Issuer Profit Ledger

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

9. Application of Revenue Receipts prior to the service of a Note Acceleration Notice

(a) *first*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:

- (i) any fees, costs, charges, liabilities, expenses and all other amounts then due or to become due and payable in the immediately succeeding Interest Period to the Note Trustee and any Appointee under the provisions of the Trust Deed and the other Transaction Documents together with (if payable) VAT thereon as provided therein; and
- (ii) any fees, costs, charges, liabilities, expenses and all other amounts then due or to become due and payable in the immediately succeeding Interest Period to the Security Trustee and any Appointee under the provisions of the Deed of Charge and the other Transaction Documents together with (if payable) VAT thereon as provided therein;

(b) *second*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:

- (i) to pay the Issuer an amount equal to £250 on each Interest Payment Date to be retained by the Issuer as profit in respect of the business of the Issuer;
- (ii) any fees, costs, charges, liabilities, expenses and all other amounts then due and payable by the Issuer to the Seller or the Legal Title Holder under the provisions of any Transaction Document, together with (if applicable) VAT thereon as provided therein;
- (iii) any fees, costs, charges, liabilities, expenses and all other amounts then due and payable by the Issuer to Agent Bank, the Registrar and the Principal Paying Agent under the provisions of the Agency Agreement and the other Transaction Documents, together with (if payable) VAT thereon as provided therein;
- (iv) any fees, costs, charges, liabilities, expenses and all other amounts then due and payable by the Issuer to the Cash Manager under the provisions of the Cash Management Agreement and the other Transaction Documents, together with VAT (if payable) thereon as provided therein;
- (v) any fees, costs, charges, liabilities, expenses and all other amounts (but excluding any Servicing Fee, any Servicer Make-Whole Fee and any Servicing Transition Costs) then due and payable by the Issuer to the Servicer under the provisions of the Servicing Agreement, together with VAT (if payable) thereon as provided therein;
- (vi) any costs, charges, liabilities, expenses and all other amounts then due and payable by the Issuer to the Master Servicer under the provisions of the Master Servicing Agreement, together with VAT (if payable) thereon as provided therein;
- (vii) any fees, costs, charges, liabilities, expenses and all other amounts then due and payable by the Issuer to the Back-up Servicer Facilitator under the provisions of the Master Servicing Agreement, together with VAT (if payable) thereon as provided therein;

- (viii) any fees, costs, charges, liabilities, expenses and all other amounts then due and payable by the Issuer to the Corporate Services Provider under the provisions of the Corporate Services Agreement, together with (if payable) VAT thereon as provided therein;
 - (ix) any fees, costs, charges, liabilities, expenses and all other amounts then due and payable by the Issuer to the Account Bank under the provisions of the Account Bank Agreement, together with (if applicable) VAT thereon as provided therein; and
 - (x) any amounts due and payable by the Issuer to third parties and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere) and any amounts necessary to provide for any such amounts expected to become due and payable by the Issuer in the immediately succeeding Interest Period and any amounts required to pay or discharge any liability of the Issuer for corporation tax on any income or chargeable gain of the Issuer to the extent only that such liability to tax is not capable of being satisfied out of amounts retained by the Issuer under item (b)(i) above);
- (c) *third*, to pay, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
- (i) any Servicing Fee, Servicer Make-Whole Fee and any Servicing Transition Costs then due and payable by the Issuer to the Servicer under the provisions of the Servicing Agreement, together with VAT (if payable) thereon as provided therein; and
 - (ii) the Class Y Certificate Payment due and payable on the Class Y Certificates;
- (d) *fourth*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu* interest due and payable on the Class A Notes;
- (e) *fifth*, (so long as the Class A Notes are outstanding on such Interest Payment Date), to credit the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
- (f) *sixth*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu* interest due and payable on the Class B Notes;
- (g) *seventh*, (prior to and excluding the Class B Notes Final Redemption Date), to credit the Liquidity Reserve Fund up to the Liquidity Reserve Fund Required Amount;
- (h) *eighth*, (so long as the Class B Notes are outstanding on such Interest Payment Date), to credit the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
- (i) *ninth*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu* interest due and payable on the Class C Notes;
- (j) *tenth*, (so long as the Class C Notes are outstanding on such Interest Payment Date), to credit the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
- (k) *eleventh*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu* interest due and payable on the Class D Notes;

- (l) *twelfth*, (so long as the Class D Notes are outstanding on such Interest Payment Date), to credit the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
- (m) *thirteenth*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu* interest due and payable on the Class E Notes;
- (n) *fourteenth*, (so long as the Class E Notes are outstanding on such Interest Payment Date), to credit the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
- (o) *fifteenth*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu* interest due and payable on the Class F Notes;
- (p) *sixteenth*, (so long as the Class F Notes are outstanding on such Interest Payment Date), to credit the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
- (q) *seventeenth*, (so long as the Class G Notes will remain outstanding following such Interest Payment Date), to credit the Class G Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
- (r) *eighteenth*, (prior to and excluding the Class G Notes Final Redemption Date), to credit the General Reserve Fund up to the General Reserve Fund Required Amount;
- (s) *nineteenth*, to pay any amounts due to the Co-Arrangers and the Sole Lead Manager under the Subscription Agreement, subject to the Subscription Agreement Liability Cap and to the extent such amounts have not otherwise been satisfied by way of Subscription Warranty Payment;
- (t) *twentieth*, on any Interest Payment Date on or after the Step-Up Date, while the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes or the Class G Notes are outstanding, an amount equal to the lesser of:
 - (i) all remaining Available Revenue Receipts; and
 - (ii) the amount required by the Issuer, together with any Available Principal Receipts available to be applied on such Interest Payment Date, to redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes in full,

such amount to be applied as Available Principal Receipts;
- (u) *twenty-first*, to pay, *pro rata* and *pari passu* interest due and payable on the Class X Notes;
- (v) *twenty-second*, in or towards repayment *pro rata* and *pari passu* of principal amounts outstanding on the Class X Notes until the Principal Amount Outstanding on the Class X Notes has been reduced to zero;
- (w) *twenty-third*, any excess amounts *pro rata* and *pari passu* to the holders of the Class R Certificates.

10. Application of Available Principal Receipts prior to service of a Note Acceleration Notice by the Note Trustee on the Issuer

- (a) *first*, any Principal Addition Amounts to be applied to meet any Remaining Revenue Deficiency, subject to the relevant Principal Addition Amount Conditions being satisfied;
- (b) *second*, in or towards repayment *pro rata* and *pari passu* of principal amounts outstanding on the Class A Notes until the Principal Amount Outstanding on the Class A Notes has been reduced to zero;
- (c) *third*, in or towards repayment *pro rata* and *pari passu* of principal amounts outstanding on the Class B Notes until the Principal Amount Outstanding on the Class B Notes has been reduced to zero;
- (d) *fourth*, in or towards repayment *pro rata* and *pari passu* of principal amounts outstanding on the Class C Notes until the Principal Amount Outstanding on the Class C Notes has been reduced to zero;
- (e) *fifth*, in or towards repayment *pro rata* and *pari passu* of principal amounts outstanding on the Class D Notes until the Principal Amount Outstanding on the Class D Notes has been reduced to zero;
- (f) *sixth*, in or towards repayment *pro rata* and *pari passu* of principal amounts outstanding on the Class E Notes until the Principal Amount Outstanding on the Class E Notes has been reduced to zero;
- (g) *seventh*, in or towards repayment *pro rata* and *pari passu* of principal amounts outstanding on the Class F Notes until the Principal Amount Outstanding on the Class F Notes has been reduced to zero;
- (h) *eighth*, in or towards repayment *pro rata* and *pari passu* of principal amounts outstanding on the Class G Notes until the Principal Amount Outstanding on the Class G Notes has been reduced to zero; and
- (i) *ninth*, any excess amounts to be applied as Available Revenue Receipts in accordance with the Pre-Acceleration Revenue Priority of Payments.

11. Application of Available Revenue Receipts prior to Available Principal Receipts

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

12. Closing Costs

On the Closing Date, the Cash Manager on behalf of the Issuer will pay some of the proceeds of the Notes into the Deposit Account. The Cash Manager may use a portion of such amount to pay certain up-front costs and expenses incurred by the Issuer in connection with the issue of the Notes and the Certificates. Any payments to be made to fund up-front costs and expenses can be made without regard to the Pre-Acceleration Revenue Priority of Payments.

13. Application of Monies following redemption of the Notes in full

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

14. Estimation

- 14.1 In the event that the Servicer has not provided a Servicer Report in respect of a Collection Period (each such period, a **Determination Period**), the Cash Manager shall be required to estimate the amount of Principal Receipts and Revenue Receipts for such Determination Period based on the Servicer Report in respect of the three preceding Collection Periods in accordance with **Schedule 5 (Determinations and Reconciliation)**, for the purposes of complying with its obligations hereunder. The Cash Manager shall make such estimations on the basis of information available to it at such time and shall not be liable (in the absence of gross negligence, fraud and wilful default) for the accuracy of such estimations.
- 14.2 Upon receipt by the Cash Manager of the Servicer Report in relation to the Determination Period, the Cash Manager will apply the reconciliation calculations set out in **Schedule 5 (Determinations and Reconciliation)**.

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SCHEDULE 3

FORM OF INVESTOR REPORT

Rochester Financing No.3 plc Investor Report

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Rochester Financing No.3 Plc

Report for Distribution dated [●]

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





Rochester Financing No.3 Plc

Quarterly Investor Report

[•]

Analyst

US Bank Analyst
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U.S. Bank Global Corporate Trust Limited Address

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Distribution Date

[•]

U.S. Bank Global Corporate Trust Limited Website

<https://pivot.usbank.com>

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Note Distribution Detail

Notes	ISIN / Common Code	Original Principal Balance	No. Of Notes	Beginning Principal Balance	Total Principal Distribution	Ending Principal Balance	Total Interest Distribution
Class A Notes	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Class B Notes	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Class C Notes	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Class D Notes	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Class E Notes	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Class F Notes	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Class G Notes	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total		[•]	[•]	[•]	[•]	[•]	[•]

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Note Interest Reconciliation - Accrual

Notes	ISIN / Common Code	Method	Days	Beginning Principal Balance	Rate of Interest	Total Interest Accrued (excluding deferred)	Other Interest	Total Interest Payments
Class A Notes	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Class B Notes	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Class C Notes	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Class D Notes	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Class E Notes	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Class F Notes	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Class G Notes	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total				[•]		[•]	[•]	[•]



Rochester Financing No.3 Plc
Quarterly Investor Report

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Note Interest Reconciliation - Deferred

Notes	ISIN / Common Code	Beginning Deferred Interest	Interest Accrued on Deferred Interest	Current Period Deferred Interest	Deferred Interest Payments	Ending Deferred Interest
Class A Notes	[•]	[•]	[•]	[•]	[•]	[•]
Class B Notes	[•]	[•]	[•]	[•]	[•]	[•]
Class C Notes	[•]	[•]	[•]	[•]	[•]	[•]
Class D Notes	[•]	[•]	[•]	[•]	[•]	[•]
Class E Notes	[•]	[•]	[•]	[•]	[•]	[•]
Class F Notes	[•]	[•]	[•]	[•]	[•]	[•]
Class G Notes	[•]	[•]	[•]	[•]	[•]	[•]
Total		[•]	[•]	[•]	[•]	[•]



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Note Principal Reconciliation

Notes	Beginning Principal Balance	Total Principal Payments	Ending Principal Balance	--- Credit Support ---	
				Original (1)	Current (2)
Class A Notes	[•]	[•]	[•]	[•]	[•]
Class B Notes	[•]	[•]	[•]	[•]	[•]
Class C Notes	[•]	[•]	[•]	[•]	[•]
Class D Notes	[•]	[•]	[•]	[•]	[•]
Class E Notes	[•]	[•]	[•]	[•]	[•]
Class F Notes	[•]	[•]	[•]	[•]	[•]
Class G Notes	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]		

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

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



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Cash Reconciliation

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

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Mortgage Principal Analysis

	Current Period	Since Issue
Opening mortgage principal balance - close	[•]	[•]
Opening mortgage principal balance - this Period	[•]	[•]
Total opening mortgage principal balance	<u>[•]</u>	<u>[•]</u>
Redemptions (unscheduled payments)	[•]	[•]
Further advances/retentions release	[•]	[•]
Other capital amount	[•]	[•]
Closing mortgage principal balance	<u>[•]</u>	<u>[•]</u>
Further Advances committed but unpaid	[•]	

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Principal Deficiency Ledger

Current Period Principal Deficiency

	<u>Beginning PDL Balance</u>	<u>Deficiency Allocation</u>	<u>PDL Repayment</u>	<u>Ending PDL Balance</u>
Class F Notes	[•]	[•]	[•]	[•]
Class E Notes	[•]	[•]	[•]	[•]
Class D Notes	[•]	[•]	[•]	[•]
Class C Notes	[•]	[•]	[•]	[•]
Class B Notes	[•]	[•]	[•]	[•]
Class A Notes	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

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

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Triggers

Event of Default

Breach (Y/N)

[•]

[•]

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Portfolio Performance

[•]

	This Period				Last Period			
	No.	Balance	Arrears	%	No.	Balance	Arrears	%
Total								
No. of Loans Paying => Monthly CMS	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
No. of Loans Paying => 75% Monthly CMS	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
No. of Loans Paying < 75% Monthly CMS	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
No. of Loans That Made No Payment	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
% Original Principal Balance				[•]				[•]
% Outstanding Principal Balance				[•]				[•]
1 to 2 Months								
No. of Loans Paying => Monthly CMS	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
No. of Loans Paying => 75% Monthly CMS	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
No. of Loans Paying < 75% Monthly CMS	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
No. of Loans That Made No Payment	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
% Original Principal Balance				[•]				[•]
% Outstanding Principal Balance				[•]				[•]
2 to 3 Months								
No. of Loans Paying => Monthly CMS	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
No. of Loans Paying => 75% Monthly CMS	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
No. of Loans Paying < 75% Monthly CMS	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
No. of Loans That Made No Payment	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
% Original Principal Balance				[•]				[•]
% Outstanding Principal Balance				[•]				[•]

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[•]

Portfolio Performance

[•]

	This Period				Last Period			
	No.	Balance	Arrears	%	No.	Balance	Arrears	%
3 to 4 Months								
No. of Loans Paying => Monthly CMS	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
No. of Loans Paying => 75% Monthly CMS	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
No. of Loans Paying < 75% Monthly CMS	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
No. of Loans That Made No Payment	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
% Original Principal Balance				[•]				[•]
% Outstanding Principal Balance				[•]				[•]
4+ Months								
No. of Loans Paying => Monthly CMS	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
No. of Loans Paying => 75% Monthly CMS	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
No. of Loans Paying < 75% Monthly CMS	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
No. of Loans That Made No Payment	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
% Original Principal Balance				[•]				[•]
% Outstanding Principal Balance				[•]				[•]

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Collateral Report

[•]

	This Period	Last Period		
Total Arrears Balance (1 month and over)	[•]	[•]		
Total Arrears due	[•]	[•]		
	At Close	This Period	Last Period	
Original Principal Balance as at close	[•]			
Total Original Number of Loans	[•]			
Outstanding Principal Balance as at prior month end		[•]	[•]	
Total Current Number of Loans		[•]	[•]	
Total number of performing loans		[•]	[•]	
Total value of performing loans		[•]	[•]	
Total number of 3+ months		[•]	[•]	
Total value of 3+ months (including unsold Repossessions)		[•]	[•]	
Percentage 3+ months on Original Balance		[•]	[•]	
Percentage 3+ months on Outstanding Balance		[•]	[•]	
Total Value of Arrears Cases (including unsold Repossessions)		[•]	[•]	
Total Number of Arrears Cases		[•]	[•]	
% Original Principal Balance		[•]	[•]	
% Outstanding Principal Balance		[•]	[•]	

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Collateral Report

REPOSSESSIONS

	<u>This IPD</u>	<u>Last IPD</u>
Number of repossessions this Quarter	[•]	[•]
Number of LPA's this Quarter	[•]	[•]
Repossessions cured	[•]	[•]
Total number of properties unsold	[•]	[•]
Principal balance unsold	[•]	[•]
Principal balance cured	[•]	[•]
% Original principal balance	[•]	[•]
% Outstanding principal balance	[•]	[•]
Value of properties repossessed this Quarter	[•]	[•]
Cumulative value of properties repossessed since close	[•]	[•]

SALES OF REPOSSESSIONS

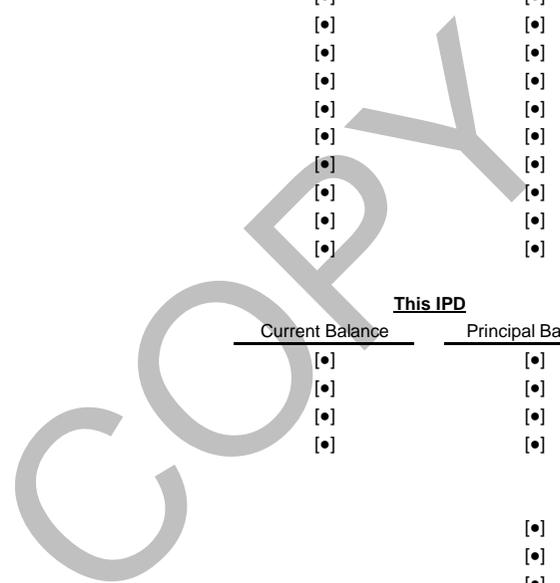
	<u>This IPD</u>		<u>Last IPD</u>	
	<u>Current Balance</u>	<u>Principal Balance</u>	<u>Current Balance</u>	<u>Principal Balance</u>
Total number of repossessions sold since close	[•]	[•]	[•]	[•]
Total value of property sold	[•]	[•]	[•]	[•]
Number of properties sold this Quarter	[•]	[•]	[•]	[•]
Value of property sold this Quarter	[•]	[•]	[•]	[•]

PRINCIPAL LOSS

Period loss on sale	[•]	[•]
Period redemption shortfall	[•]	[•]
Period total principal losses	[•]	[•]
Total period principal losses as a % of original balance	[•]	[•]
Cumulative loss on sale	[•]	[•]
Cumulative loss on sale % of original principal balance	[•]	[•]
Cumulative redemption shortfalls incurred	[•]	[•]
Cumulative total principal losses	[•]	[•]

OTHER LOSSES

Cumulative ERC losses incurred	[•]	[•]
Cumulative Fee losses incurred	[•]	[•]
Cumulative Expense losses incurred	[•]	[•]





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Prepayment Rate (CPR)

Average Constant Prepayment Rate (CPR) Since Issue with Calculation

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

This Period	Last Period
-------------	-------------

[•]

[•]

The calculation is expressed as follows:

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

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

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

[•]

[•]

The calculation is expressed as follows:

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

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

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

[•]

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The calculation is expressed as follows:

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



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Pre-Acceleration Revenue Priority of Payments

Available Revenue Receipts

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

This Period

Last IPD

[•]

[•]

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[•]

Total

[•]

[•]

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Pre-Acceleration Principal Priority of Payments

<u>Available Principal Receipts</u>	This Period	Last IPD
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
	<u>[•]</u>	<u>[•]</u>
Total	<u>[•]</u>	<u>[•]</u>

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Mortgage Portfolio Analysis

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

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



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Mortgage Portfolio Analysis

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

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

Origination Year	Current Balance	Current Balance (%)	Number of Accounts	Number of Accounts (%)
<=2013	[•]	[•]	[•]	[•]
2014	[•]	[•]	[•]	[•]
2015	[•]	[•]	[•]	[•]
<=2016	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]



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Mortgage Portfolio Analysis

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

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

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



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Mortgage Portfolio Analysis

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

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



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Mortgage Portfolio Analysis

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

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

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

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

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



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Mortgage Portfolio Analysis

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

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

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Mortgage Portfolio Analysis

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

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

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



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Quarterly Investor Report

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Mortgage Portfolio Analysis

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

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

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SCHEDULE 4

AUTHORISED SIGNATORIES

The list in use from time to time between the Account Bank and the Cash Manager for so long as those parties fall within the same corporate group.

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SCHEDULE 5

DETERMINATIONS AND RECONCILIATION

1. Determination of Revenue Receipts and Principal Receipts

In respect of any Determination Period the Cash Manager shall:

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

The **Interest Determination Ratio** means (i) the aggregate Revenue Receipts calculated in the three preceding Servicer Reports (or, where there are not at least three previous Servicer Reports, any previous Servicer Reports) divided by (ii) the aggregate of all Revenue Receipts and all Principal Receipts calculated in such Servicer Reports.

2. Reconciliation of Calculations

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

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

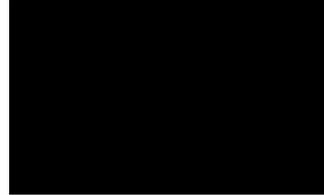
provided that the Cash Manager shall apply such Reconciliation Amount in determining Available Revenue Receipts and Available Principal Receipts for such Collection Period in accordance with the terms of this Agreement and the Cash Manager shall promptly notify the Issuer and the Security Trustee of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

Reconciliation Amount means in respect of any Collection Period, (i) the actual Principal Receipts as determined in accordance with the available Servicer Reports, less (ii) the Calculated Principal Receipts in respect of such Collection Period, plus (iii) any Reconciliation Amount not applied in previous Collection Periods.

SIGNATORIES

Cash Manager

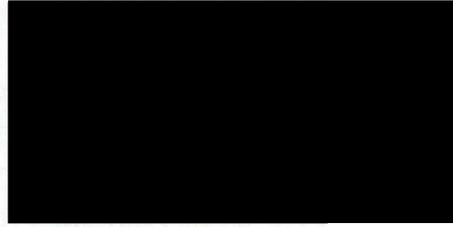
SIGNED for and on behalf of)
U.S. BANK GLOBAL CORPORATE TRUST LIMITED)
acting by its authorised signatory)



COPY

Issuer

SIGNED for and on behalf of
ROCHESTER FINANCING NO.3 PLC
per pro Intertrust Directors I Limited, as Director



COPY

Security Trustee

SIGNED for and on behalf of
U.S. BANK TRUSTEES LIMITED
acting by its authorised signatory

)
)
)



COPY

Seller

SIGNED for and on behalf of
ROCHESTER MORTGAGES LIMITED
acting by its Director

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