

Fixed Rate Swap Confirmation

From: NATIXIS S.A., London Branch

To: Precise Mortgage Funding 2019-1B PLC
Att: The Directors
35 Great St. Helen's
London
EC3A 6AP

Cc: Charter Court Financial Services Limited
Att: The Company Secretary
2 Charter Court
Broadlands
Wolverhampton
WV10 6TD
United Kingdom

31 May 2019

Dear Sir/ Madam

Re: Precise Mortgage Funding 2019-1B PLC - Fixed Rate Swap (UTI: 1030309904SFOSWAP10841901M0000BB9Y00000000)

Our Reference: 10841901M

The purpose of this letter (this **Confirmation**) is to confirm the terms and conditions of the Swap Transaction entered into between us on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (the **2006 Definitions**), are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of, and is subject to, the 2002 ISDA Master Agreement dated as of 31 May 2019 as amended and supplemented from time to time (the **Agreement**), between Natixis S.A., London Branch (**Party A**) and Precise Mortgage Funding 2019-1B PLC (**Party B**). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

1. General Terms

| | |
|-----------------|-----------------------------------------------------------------------------------------------------|
| Notional Amount | The amount set out in the attached Notional Schedule in respect of the relevant Calculation Period. |
| Trade Date | 24 May 2019 |

| | |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Effective Date | 31 May 2019 |
| Termination Date: | 12 December 2023, subject to adjustment in accordance with the Modified Following Business Day Convention |
| Termination: | <p>Party A and Party B agree that if Party B does not issue the Notes on or prior to 31 May 2019:</p> <p>(i) the Swap Transaction shall terminate without any further formalities or action or notice being required and shall have no further force nor effect;</p> <p>(ii) each party unconditionally releases and discharges the other party from all of its obligations, undertakings, covenants, representations, warranties, actions, claims and liabilities, whether actual or contingent, past, present or future, known or unknown, arising under or in connection with the Swap Transaction; and</p> <p>(iii) each party acknowledges and agrees that it shall not have any rights or claims against the other party under or in connection with the Swap Transaction.</p> |

Fixed Amounts

| | |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed Rate Payer | Party B |
| Fixed Rate Payer Payment Dates | Quarterly on the 12th day of March, June, September and December of each year commencing on 12 September 2019 up to and including the Termination Date subject to adjustment in accordance with the Modified Following Business Day Convention. |
| Fixed Rate | 0.922 per cent. |
| Fixed Rate Day Count Fraction | Actual/365 (Fixed) |
| Business Days | London |

Floating Amounts

| | |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Floating Rate Payer | Party A |
| Floating Rate Payer Payment Dates | Quarterly on the 12th day of March, June, September and December of each year commencing on 12 September 2019 up to and including the Termination Date subject to |

adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate Option

Compounded Daily SONIA.

Compounded Daily SONIA.

The rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the Reset Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001%):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-5LBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

"**d**" is the number of calendar days in the relevant Calculation Period;

"**d₀**" is the number of London Banking Days in the relevant Calculation Period;

"**i**" is a series of whole numbers from one to **d₀**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Calculation Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" means, for any day "**i**", the number of calendar days from and including such day "**i**" up to but excluding the following London Banking Day; and

"**SONIA_{i-5LBD}**" means, in respect of any London Banking Day falling in the relevant Calculation Period, the SONIA Reference Rate for the London Banking Day falling 5 London Banking Days

prior to that London Banking Day “i”.

SONIA Reference Rate means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate for such London Banking Day as provided by the administrator of SONIA to, and published by, authorised distributors of the rate as of 9:00 a.m., London time on the Screen or, if the Screen is unavailable, as otherwise published by such authorised distributors on the London Banking Day immediately following such London Banking Day; and

Screen means Reuters Screen SONIA; or

- (a) such other page as may replace Reuters Screen SONIA on that service for the purpose of displaying such information; or
- (b) if that service ceases to display such information, such page as displays such information on such service as may replace such screen.

Floating Rate Day Count Fraction

Actual/365 (Fixed)

Reset Dates

With respect to each Calculation Period, the day which is 5 London Banking Days prior to the Floating Rate Payer Payment Date in respect of such Calculation Period.

Business Days

London

Spread

None

Calculation Agent

As per the ISDA Master Agreement

2. Account Details

Payments to Party A

NATIXIS S.A., London Branch

Account name: Natixis (Natixis Capital Markets)
(NATXFRPPMAR)

Bank: Citibank N.A., London
(CITIGB2L)

S/C: 18-50-08

A/C No: GB11CITI18500811857878

Payments to Party B

Precise Mortgage Funding 2019-1B PLC

Bank: HSBC Bank PLC

S/C: 40-05-15
A/C No: 84123849

3. Offices

The Office of Party A for the Swap Transaction is London

The Office of Party B for the Swap Transaction is London

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter substantially similar to this letter, which letter sets forth the material terms of the Swap Transaction to which this Confirmation relates and indicates agreement to those terms.

Yours sincerely,

Pascal REBOUL
Natixis
Head of Securitisation Swaps



Santos ASIN LATER
NAME: SANTOS ASIN

Name:
Title:
For and on behalf of

NATIXIS S.A., London Branch



Cannon Bridge House
25 Dowgate Hill
London EC4R 2YA

Registered in England & Wales FC0022657



Confirmed as of the
date first written:

Precise Mortgage Funding 2019-1B PLC

Name:
Title:

Name:
Title:

S/C: 40-05-15

A/C No: 84123849

3. Offices

The Office of Party A for the Swap Transaction is London

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Yours sincerely,

Name:

Title:

For and on behalf of

NATIXIS S.A., London Branch

Confirmed as of the
date first written:

Precise Mortgage Funding 2019-1B PLC



Name: per pro Intertrust Directors 1 Limited
Title: as Director



Name: per pro Intertrust Directors 2 Limited
Title: as Director

NOTIONAL SCHEDULE

| Calculation Period commencing from (and including) (without regard to any adjustment for a Business Day Convention) | Calculation Period ending on (and excluding) (without regard to any adjustment for a Business Day Convention) | Notional Amount GBP |
|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------|
| 31 May 2019 | 12 September 2019 | 595,482,281 |
| 12 September 2019 | 12 December 2019 | 586,939,459 |
| 12 December 2019 | 12 March 2020 | 572,165,121 |
| 12 March 2020 | 12 June 2020 | 535,061,197 |
| 12 June 2020 | 12 September 2020 | 477,857,159 |
| 12 September 2020 | 12 December 2020 | 425,174,798 |
| 12 December 2020 | 12 March 2021 | 414,464,625 |
| 12 March 2021 | 12 June 2021 | 413,643,283 |
| 12 June 2021 | 12 September 2021 | 412,821,930 |
| 12 September 2021 | 12 December 2021 | 412,123,213 |
| 12 December 2021 | 12 March 2022 | 410,551,978 |
| 12 March 2022 | 12 June 2022 | 404,590,876 |
| 12 June 2022 | 12 September 2022 | 391,050,494 |
| 12 September 2022 | 12 December 2022 | 356,167,698 |
| 12 December 2022 | 12 March 2023 | 308,294,390 |
| 12 March 2023 | 12 June 2023 | 225,570,583 |
| 12 June 2023 | 12 September 2023 | 130,968,990 |
| 12 September 2023 | 12 December 2023 | 34,560,065 |
| | | |
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