



Registration of a Charge

Company name: **BARCLAYS BANK PLC**

Company number: **01026167**



X6K9O956

Received for Electronic Filing: **30/11/2017**

Details of Charge

Date of creation: **22/11/2017**

Charge code: **0102 6167 0217**

Persons entitled: **THE BANK OF NEW YORK MELLON**

Brief description:

Contains fixed charge(s).

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MATTHEW SAPTE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1026167

Charge code: 0102 6167 0217

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd November 2017 and created by BARCLAYS BANK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th November 2017 .

Given at Companies House, Cardiff on 4th December 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Master Repurchase Agreement



September 1996 Version

Dated as of: November 22, 2017

Between: THE BANK OF NEW YORK MELLON ("BUYER")

And: BARCLAYS BANK PLC ("SELLER")

1. Applicability

From time to time the parties hereto may enter into transactions in which one party ("Seller") agrees to transfer to the other ("Buyer") securities or other assets ("Securities") against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Seller such Securities at a date certain or on demand, against the transfer of funds by Seller. Each such transaction shall be referred to herein as a "Transaction" and, unless otherwise agreed in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in Annex I hereto and in any other annexes identified herein or therein as applicable hereunder.

2. Definitions

- (a) "Act of Insolvency", with respect to any party, (i) the commencement by such party as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, moratorium, dissolution, delinquency or similar law, or such party seeking the appointment or election of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property, or the convening of any meeting of creditors for purposes of commencing any such case or proceeding or seeking such an appointment or election, (ii) the commencement of any such case or proceeding against such party, or another seeking such an appointment, or election, or the filing against a party of an application for a protective decree under the provisions of the Securities Investor Protection Act of 1970, which (A) is consented to or not timely contested by such party, (B) results in the entry of an order for relief, such an appointment, or election, the issuance of such a protective decree or the entry of an order having a similar effect, or (C) is not dismissed within 15 days, (iii) the making by such party of a general assignment for the benefit of creditors, or (iv) the admission in writing by such party of such party's inability to pay such party's debts as they become due;
- (b) "Additional Purchased Securities", Securities provided by Seller to Buyer pursuant to Paragraph 4(a) hereof;

- (c) “Buyer’s Margin Amount”, with respect to any Transaction as of any date, the amount obtained by application of the Buyer’s Margin Percentage to the Repurchase Price for such Transaction as of such date;
- (d) “Buyer’s Margin Percentage”, with respect to any Transaction as of any date, a percentage (which may be equal to the Seller’s Margin Percentage) agreed to by Buyer and Seller or, in the absence of any such agreement, the percentage obtained by dividing the Market Value of the Purchased Securities on the Purchase Date by the Purchase Price on the Purchase Date for such Transaction;
- (e) “Confirmation”, the meaning specified in Paragraph 3(b) hereof;
- (f) “Income”, with respect to any Security at any time, any principal thereof and all interest, dividends or other distributions thereon;
- (g) “Margin Deficit”, the meaning specified in Paragraph 4(a) hereof;
- (h) “Margin Excess”, the meaning specified in Paragraph 4(b) hereof;
- (i) “Margin Notice Deadline”, the time agreed to by the parties in the relevant Confirmation, Annex I hereto or otherwise as the deadline for giving notice requiring same-day satisfaction of margin maintenance obligations as provided in Paragraph 4 hereof (or, in the absence of any such agreement, the deadline for such purposes established in accordance with market practice);
- (j) “Market Value”, with respect to any Securities as of any date, the price for such Securities on such date obtained from a generally recognized source agreed to by the parties or the most recent closing bid quotation from such a source, *plus* accrued Income to the extent not included therein (other than any Income credited or transferred to, or applied to the obligations of, Seller pursuant to Paragraph 5 hereof) as of such date (unless contrary to market practice for such Securities);
- (k) “Price Differential”, with respect to any Transaction as of any date, the aggregate amount obtained by daily application of the Pricing Rate for such Transaction to the Purchase Price for such Transaction on a 360-day-per-year basis for the actual number of days during the period commencing on (and including) the Purchase Date for such Transaction and ending on (but excluding) the date of determination (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Transaction);
- (l) “Pricing Rate”, the per annum percentage rate for determination of the Price Differential;
- (m) “Prime Rate”, the prime rate of U.S. commercial banks as published in The Wall Street Journal (or, if more than one such rate is published, the average of such rates);
- (n) “Purchase Date”, the date on which Purchased Securities are to be transferred by Seller to Buyer;
- (o) “Purchase Price”, (i) on the Purchase Date, the price at which Purchased Securities are transferred by Seller to Buyer, and (ii) thereafter, except where Buyer and Seller agree

otherwise, such price increased by the amount of any cash transferred by Buyer to Seller pursuant to Paragraph 4(b) hereof and decreased by the amount of any cash transferred by Seller to Buyer pursuant to Paragraph 4(a) hereof or applied to reduce Seller's obligations under clause (ii) of Paragraph 5 hereof;

- (p) "Purchased Securities", the Securities transferred by Seller to Buyer in a Transaction hereunder, and any Securities substituted therefor in accordance with Paragraph 9 hereof. The term "Purchased Securities" with respect to any Transaction at any time also shall include Additional Purchased Securities delivered pursuant to Paragraph 4(a) hereof and shall exclude Securities returned pursuant to Paragraph 4(b) hereof;
- (q) "Repurchase Date", the date on which Seller is to repurchase the Purchased Securities from Buyer, including any date determined by application of the provisions of Paragraph 3(c) or 11 hereof;
- (r) "Repurchase Price", the price at which Purchased Securities are to be transferred from Buyer to Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the Purchase Price and the Price Differential as of the date of such determination;
- (s) "Seller's Margin Amount", with respect to any Transaction as of any date, the amount obtained by application of the Seller's Margin Percentage to the Repurchase Price for such Transaction as of such date;
- (t) "Seller's Margin Percentage", with respect to any Transaction as of any date, a percentage (which may be equal to the Buyer's Margin Percentage) agreed to by Buyer and Seller or, in the absence of any such agreement, the percentage obtained by dividing the Market Value of the Purchased Securities on the Purchase Date by the Purchase Price on the Purchase Date for such Transaction.

3. Initiation; Confirmation; Termination

- (a) An agreement to enter into a Transaction may be made orally or in writing at the initiation of either Buyer or Seller. On the Purchase Date for the Transaction, the Purchased Securities shall be transferred to Buyer or its agent against the transfer of the Purchase Price to an account of Seller.
- (b) Upon agreeing to enter into a Transaction hereunder, Buyer or Seller (or both), as shall be agreed, shall promptly deliver to the other party a written confirmation of each Transaction (a "Confirmation"). The Confirmation shall describe the Purchased Securities (including CUSIP number, if any), identify Buyer and Seller and set forth (i) the Purchase Date, (ii) the Purchase Price, (iii) the Repurchase Date, unless the Transaction is to be terminable on demand, (iv) the Pricing Rate or Repurchase Price applicable to the Transaction, and (v) any additional terms or conditions of the Transaction not inconsistent with this Agreement. The Confirmation, together with this Agreement, shall constitute conclusive evidence of the terms agreed between Buyer and Seller with respect to the Transaction to which the Confirmation relates, unless with respect to the Confirmation specific objection is made promptly after receipt thereof. In

the event of any conflict between the terms of such Confirmation and this Agreement, this Agreement shall prevail.

- (c) In the case of Transactions terminable upon demand, such demand shall be made by Buyer or Seller, no later than such time as is customary in accordance with market practice, by telephone or otherwise on or prior to the business day on which such termination will be effective. On the date specified in such demand, or on the date fixed for termination in the case of Transactions having a fixed term, termination of the Transaction will be effected by transfer to Seller or its agent of the Purchased Securities and any Income in respect thereof received by Buyer (and not previously credited or transferred to, or applied to the obligations of, Seller pursuant to Paragraph 5 hereof) against the transfer of the Repurchase Price to an account of Buyer.

4. Margin Maintenance

- (a) If at any time the aggregate Market Value of all Purchased Securities subject to all Transactions in which a particular party hereto is acting as Buyer is less than the aggregate Buyer's Margin Amount for all such Transactions (a "Margin Deficit"), then Buyer may by notice to Seller require Seller in such Transactions, at Seller's option, to transfer to Buyer cash or additional Securities reasonably acceptable to Buyer ("Additional Purchased Securities"), so that the cash and aggregate Market Value of the Purchased Securities, including any such Additional Purchased Securities, will thereupon equal or exceed such aggregate Buyer's Margin Amount (decreased by the amount of any Margin Deficit as of such date arising from any Transactions in which such Buyer is acting as Seller).
- (b) If at any time the aggregate Market Value of all Purchased Securities subject to all Transactions in which a particular party hereto is acting as Seller exceeds the aggregate Seller's Margin Amount for all such Transactions at such time (a "Margin Excess"), then Seller may by notice to Buyer require Buyer in such Transactions, at Buyer's option, to transfer cash or Purchased Securities to Seller, so that the aggregate Market Value of the Purchased Securities, after deduction of any such cash or any Purchased Securities so transferred, will thereupon not exceed such aggregate Seller's Margin Amount (increased by the amount of any Margin Excess as of such date arising from any Transactions in which such Seller is acting as Buyer).
- (c) If any notice is given by Buyer or Seller under subparagraph (a) or (b) of this Paragraph at or before the Margin Notice Deadline on any business day, the party receiving such notice shall transfer cash or Additional Purchased Securities as provided in such subparagraph no later than the close of business in the relevant market on such day. If any such notice is given after the Margin Notice Deadline, the party receiving such notice shall transfer such cash or Securities no later than the close of business in the relevant market on the next business day following such notice.
 - 1. Any cash transferred pursuant to this Paragraph shall be attributed to such Transactions as shall be agreed upon by Buyer and Seller.
 - 2. Seller and Buyer may agree, with respect to any or all Transactions hereunder, that the respective rights of Buyer or Seller (or both) under

subparagraphs (a) and (b) of this Paragraph may be exercised only where a Margin Deficit or Margin Excess, as the case may be, exceeds a specified dollar amount or a specified percentage of the Repurchase Prices for such Transactions (which amount or percentage shall be agreed to by Buyer and Seller prior to entering into any such Transactions).

3. Seller and Buyer may agree, with respect to any or all Transactions hereunder, that the respective rights of Buyer and Seller under subparagraphs (a) and (b) of this Paragraph to require the elimination of a Margin Deficit or a Margin Excess, as the case may be, may be exercised whenever such a Margin Deficit or Margin Excess exists with respect to any single Transaction hereunder (calculated without regard to any other Transaction outstanding under this Agreement).

5. Income Payments

Seller shall be entitled to receive an amount equal to all Income paid or distributed on or in respect of the Securities that is not otherwise received by Seller, to the full extent it would be so entitled if the Securities had not been sold to Buyer. Buyer shall, as the parties may agree with respect to any Transaction (or, in the absence of any such agreement, as Buyer shall reasonably determine in its discretion), on the date such Income is paid or distributed either (i) transfer to or credit to the account of Seller such Income with respect to any Purchased Securities subject to such Transaction or (ii) with respect to Income paid in cash, apply the Income payment or payments to reduce the amount, if any, to be transferred to Buyer by Seller upon termination of such Transaction. Buyer shall not be obligated to take any action pursuant to the preceding sentence (A) to the extent that such action would result in the creation of a Margin Deficit, unless prior thereto or simultaneously therewith Seller transfers to Buyer cash or Additional Purchased Securities sufficient to eliminate such Margin Deficit, or (B) if an Event of Default with respect to Seller has occurred and is then continuing at the time such Income is paid or distributed.

6. Security Interest

Although the parties intend that all Transactions hereunder be sales and purchases and not loans, in the event any such Transactions are deemed to be loans, Seller shall be deemed to have pledged to Buyer as security for the performance by Seller of its obligations under each such Transaction, and shall be deemed to have granted to Buyer a security interest in, all of the Purchased Securities with respect to all Transactions hereunder and all Income thereon and other proceeds thereof.

7. Payment and Transfer

Unless otherwise mutually agreed, all transfers of funds hereunder shall be in immediately available funds. All Securities transferred by one party hereto to the other party (i) shall be in suitable form for transfer or shall be accompanied by duly executed instruments of transfer or assignment in blank and such other documentation as the party receiving possession may reasonably request, (ii) shall be transferred on the book-entry system of a Federal Reserve Bank, or (iii) shall be transferred by any other method mutually acceptable to Seller and Buyer.

8. Segregation of Purchased Securities

To the extent required by applicable law, all Purchased Securities in the possession of Seller shall be segregated from other securities in its possession and shall be identified as subject to this Agreement. Segregation may be accomplished by appropriate identification on the books and records of the holder, including a financial or securities intermediary or a clearing corporation. All of Seller's interest in the Purchased Securities shall pass to Buyer on the Purchase Date and, unless otherwise agreed by Buyer and Seller, nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Securities or otherwise selling, transferring, pledging or hypothecating the Purchased Securities, but no such transaction shall relieve Buyer of its obligations to transfer Purchased Securities to Seller pursuant to Paragraph 3, 4 or 11 hereof, or of Buyer's obligation to credit or pay Income to, or apply Income to the obligations of, Seller pursuant to Paragraph 5 hereof.

Required Disclosure for Transactions in Which the Seller Retains Custody of the Purchased Securities

Seller is not permitted to substitute other securities for those subject to this Agreement and therefore must keep Buyer's securities segregated at all times, unless in this Agreement Buyer grants Seller the right to substitute other securities. If Buyer grants the right to substitute, this means that Buyer's securities will likely be commingled with Seller's own securities during the trading day. Buyer is advised that, during any trading day that Buyer's securities are commingled with Seller's securities, they [will]^{*} [may]^{**} be subject to liens granted by Seller to [its clearing bank]^{*} [third parties]^{**} and may be used by Seller for deliveries on other securities transactions. Whenever the securities are commingled, Seller's ability to resegment substitute securities for Buyer will be subject to Seller's ability to satisfy [the clearing]^{*} [any]^{**} lien or to obtain substitute securities.

* Language to be used under 17 C.F.R. § 403.4(e) if Seller is a government securities broker or dealer other than a financial institution.

** Language to be used under 17 C.F.R. § 403.5(d) if Seller is a financial institution.

9. Substitution

- (a) Seller may, subject to agreement with and acceptance by Buyer, substitute other Securities for any Purchased Securities. Such substitution shall be made by transfer to Buyer of such other Securities and transfer to Seller of such Purchased Securities. After substitution, the substituted Securities shall be deemed to be Purchased Securities.
- (b) In Transactions in which Seller retains custody of Purchased Securities, the parties expressly agree that Buyer shall be deemed, for purposes of subparagraph (a) of this Paragraph, to have agreed to and accepted in this Agreement substitution by Seller of other Securities for Purchased Securities; *provided, however*, that such other Securities shall have a Market Value at least equal to the Market Value of the Purchased Securities for which they are substituted.

10. Representations

Each of Buyer and Seller represents and warrants to the other that (i) it is duly authorized to execute and deliver this Agreement, to enter into Transactions contemplated hereunder and to perform its obligations hereunder and has taken all necessary action to authorize such execution, delivery and performance, (ii) it will engage in such Transactions as principal (or, if agreed in writing, in the form of an annex hereto or otherwise, in advance of any Transaction by the other party hereto, as agent for a disclosed principal), (iii) the person signing this Agreement on its behalf is duly authorized to do so on its behalf (or on behalf of any such disclosed principal), (iv) it has obtained all authorizations of any governmental body required in connection with this Agreement and the Transactions hereunder and such authorizations are in full force and effect and (v) the execution, delivery and performance of this Agreement and the Transactions hereunder will not violate any law, ordinance, charter, by-law or rule applicable to it or any agreement by which it is bound or by which any of its assets are affected. On the Purchase Date for any Transaction Buyer and Seller shall each be deemed to repeat all the foregoing representations made by it.

11. Events of Default

In the event that (i) Seller fails to transfer or Buyer fails to purchase Purchased Securities upon the applicable Purchase Date, (ii) Seller fails to repurchase or Buyer fails to transfer Purchased Securities upon the applicable Repurchase Date, (iii) Seller or Buyer fails to comply with Paragraph 4 hereof, (iv) Buyer fails, after one business day's notice, to comply with Paragraph 5 hereof, (v) an Act of Insolvency occurs with respect to Seller or Buyer, (vi) any representation made by Seller or Buyer shall have been incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated, or (vii) Seller or Buyer shall admit to the other its inability to, or its intention not to, perform any of its obligations hereunder (each an "Event of Default"):

- (a) The nondefaulting party may, at its option (which option shall be deemed to have been exercised immediately upon the occurrence of an Act of Insolvency), declare an Event of Default to have occurred hereunder and, upon the exercise or deemed exercise of such option, the Repurchase Date for each Transaction hereunder shall, if it has not already occurred, be deemed immediately to occur (except that, in the event that the Purchase Date for any Transaction has not yet occurred as of the date of such exercise or deemed exercise, such Transaction shall be deemed immediately canceled). The nondefaulting party shall (except upon the occurrence of an Act of Insolvency) give notice to the defaulting party of the exercise of such option as promptly as practicable.
- (b) In all Transactions in which the defaulting party is acting as Seller, if the nondefaulting party exercises or is deemed to have exercised the option referred to in subparagraph (a) of this Paragraph, (i) the defaulting party's obligations in such Transactions to repurchase all Purchased Securities, at the Repurchase Price therefor on the Repurchase Date determined in accordance with subparagraph (a) of this Paragraph, shall thereupon become immediately due and payable, (ii) all Income paid after such exercise or deemed exercise shall be retained by the nondefaulting party and applied to the aggregate unpaid Repurchase Prices and any other amounts owing by the defaulting party hereunder, and (iii) the defaulting party shall immediately deliver to the nondefaulting party any

Purchased Securities subject to such Transactions then in the defaulting party's possession or control.

- (c) In all Transactions in which the defaulting party is acting as Buyer, upon tender by the nondefaulting party of payment of the aggregate Repurchase Prices for all such Transactions, all right, title and interest in and entitlement to all Purchased Securities subject to such Transactions shall be deemed transferred to the nondefaulting party, and the defaulting party shall deliver all such Purchased Securities to the nondefaulting party.
- (d) If the nondefaulting party exercises or is deemed to have exercised the option referred to in subparagraph (a) of this Paragraph, the nondefaulting party, without prior notice to the defaulting party, may:
 - (i) as to Transactions in which the defaulting party is acting as Seller, (A) immediately sell, in a recognized market (or otherwise in a commercially reasonable manner) at such price or prices as the nondefaulting party may reasonably deem satisfactory, any or all Purchased Securities subject to such Transactions and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by the defaulting party hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Securities, to give the defaulting party credit for such Purchased Securities in an amount equal to the price therefor on such date, obtained from a generally recognized source or the most recent closing bid quotation from such a source, against the aggregate unpaid Repurchase Prices and any other amounts owing by the defaulting party hereunder; and
 - (ii) as to Transactions in which the defaulting party is acting as Buyer, (A) immediately purchase, in a recognized market (or otherwise in a commercially reasonable manner) at such price or prices as the nondefaulting party may reasonably deem satisfactory, securities ("Replacement Securities") of the same class and amount as any Purchased Securities that are not delivered by the defaulting party to the nondefaulting party as required hereunder or (B) in its sole discretion elect, in lieu of purchasing Replacement Securities, to be deemed to have purchased Replacement Securities at the price therefor on such date, obtained from a generally recognized source or the most recent closing offer quotation from such a source.

Unless otherwise provided in Annex I, the parties acknowledge and agree that (1) the Securities subject to any Transaction hereunder are instruments traded in a recognized market, (2) in the absence of a generally recognized source for prices or bid or offer quotations for any Security, the nondefaulting party may establish the source therefor in its sole discretion and (3) all prices, bids and offers shall be determined together with accrued Income (except to the extent contrary to market practice with respect to the relevant Securities).

As to Transactions in which the defaulting party is acting as Buyer, the defaulting party shall be liable to the nondefaulting party for any excess of the price paid (or deemed paid) by the nondefaulting party for Replacement Securities over the Repurchase Price for the Purchased Securities replaced thereby and for any amounts payable by the defaulting party under Paragraph 5 hereof or otherwise hereunder.

For purposes of this Paragraph 11, the Repurchase Price for each Transaction hereunder in respect of which the defaulting party is acting as Buyer shall not increase above the amount of such Repurchase Price for such Transaction determined as of the date of the exercise or deemed exercise by the nondefaulting party of the option referred to in subparagraph (a) of this Paragraph.

The defaulting party shall be liable to the nondefaulting party for (i) the amount of all reasonable legal or other expenses incurred by the nondefaulting party in connection with or as a result of an Event of Default, (ii) damages in an amount equal to the cost (including all fees, expenses and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (iii) any other loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

To the extent permitted by applicable law, the defaulting party shall be liable to the nondefaulting party for interest on any amounts owing by the defaulting party hereunder, from the date the defaulting party becomes liable for such amounts hereunder until such amounts are (i) paid in full by the defaulting party or (ii) satisfied in full by the exercise of the nondefaulting party's rights hereunder. Interest on any sum payable by the defaulting party to the nondefaulting party under this Paragraph 11(h) shall be at a rate equal to the greater of the Pricing Rate for the relevant Transaction or the Prime Rate.

The nondefaulting party shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or applicable law.

12. Single Agreement

Buyer and Seller acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, each of Buyer and Seller agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, (ii) that each of them shall be entitled to set off claims and apply property held by them in respect of any Transaction against obligations owing to them in respect of any other Transactions hereunder and (iii) that payments, deliveries and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted.

13. Notices and Other Communications

Any and all notices, statements, demands or other communications hereunder may be given by a party to the other by mail, facsimile, telegraph, messenger or otherwise to the address specified in Annex II hereto, or so sent to such party at any other place specified in a notice of change of address hereafter received by the other. All notices, demands and requests hereunder may be made orally, to be confirmed promptly in writing, or by other communication as specified in the preceding sentence.

14. Entire Agreement; Severability

This Agreement shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

15. Non-assignability; Termination

- (a) The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by either party without the prior written consent of the other party, and any such assignment without the prior written consent of the other party shall be null and void. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. This Agreement may be terminated by either party upon giving written notice to the other, except that this Agreement shall, notwithstanding such notice, remain applicable to any Transactions then outstanding.
- (b) Subparagraph (a) of this Paragraph 15 shall not preclude a party from assigning, charging or otherwise dealing with all or any part of its interest in any sum payable to it under Paragraph 11 hereof.

16. Governing Law

This Agreement shall be governed by the laws of the State of New York without giving effect to the conflict of law principles thereof.

17. No Waivers, Etc.

No express or implied waiver of any Event of Default by either party shall constitute a waiver of any other Event of Default and no exercise of any remedy hereunder by any party shall constitute a waiver of its right to exercise any other remedy hereunder. No modification or waiver of any provision of this Agreement and no consent by any party to a departure herefrom shall be effective unless and until such shall be in writing and duly executed by both of the parties hereto. Without limitation on any of the foregoing, the failure to give a notice pursuant to Paragraphs 4(a) or 4(b) hereof will not constitute a waiver of any right to do so at a later date.

18. Use of Employee Plan Assets

- (a) If assets of an employee benefit plan subject to any provision of the Employee Retirement Income Security Act of 1974 (“ERISA”) are intended to be used by either party hereto (the “Plan Party”) in a Transaction, the Plan Party shall so notify the other party prior to the Transaction. The Plan Party shall represent in writing to the other party that the Transaction does not constitute a prohibited transaction under ERISA or is otherwise exempt therefrom, and the other party may proceed in reliance thereon but shall not be required so to proceed.
- (b) Subject to the last sentence of subparagraph (a) of this Paragraph, any such Transaction shall proceed only if Seller furnishes or has furnished to Buyer its most recent available audited statement of its financial condition and its most recent subsequent unaudited statement of its financial condition.
- (c) By entering into a Transaction pursuant to this Paragraph, Seller shall be deemed (i) to represent to Buyer that since the date of Seller’s latest such financial statements, there has been no material adverse change in Seller’s financial condition which Seller has not disclosed to Buyer, and (ii) to agree to provide Buyer with future audited and unaudited statements of its financial condition as they are issued, so long as it is a Seller in any outstanding Transaction involving a Plan Party.

19. Intent

- (a) The parties recognize that each Transaction is a “repurchase agreement” as that term is defined in Section 101 of Title 11 of the United States Code, as amended (except insofar as the type of Securities subject to such Transaction or the term of such Transaction would render such definition inapplicable), and a “securities contract” as that term is defined in Section 741 of Title 11 of the United States Code, as amended (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).
- (b) It is understood that either party’s right to liquidate Securities delivered to it in connection with Transactions hereunder or to exercise any other remedies pursuant to Paragraph 11 hereof, is a contractual right to liquidate such Transaction as described in Sections 555 and 559 of Title 11 of the United States Code, as amended.
- (c) The parties agree and acknowledge that if a party hereto is an “insured depository institution,” as such term is defined in the Federal Deposit Insurance Act, as amended (“FDIA”), then each Transaction hereunder is a “qualified financial contract,” as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).
- (d) It is understood that this Agreement constitutes a “netting contract” as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 (“FDICIA”) and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a “covered contractual payment entitlement” or “covered contractual payment obligation”, respectively, as defined in and subject to

FDICIA (except insofar as one or both of the parties is not a “financial institution” as that term is defined in FDICIA).

20. Disclosure Relating to Certain Federal Protections

The parties acknowledge that they have been advised that:

- (a) in the case of Transactions in which one of the parties is a broker or dealer registered with the Securities and Exchange Commission (“SEC”) under Section 15 of the Securities Exchange Act of 1934 (“1934 Act”), the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 (“SIPA”) do not protect the other party with respect to any Transaction hereunder;
- (b) in the case of Transactions in which one of the parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the 1934 Act, SIPA will not provide protection to the other party with respect to any Transaction hereunder; and
- (c) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

THE BANK OF NEW YORK MELLON

BARCLAYS BANK PLC

By: 
Title: Managing Director
Date: _____

By: _____
Title: _____
Date: _____


By: 
Title: M.D.
Date: _____

[Signature Page to Master Repurchase Agreement]

THE BANK OF NEW YORK MELLON

BARCLAYS BANK PLC

By: _____
Title: _____
Date: _____

By: 
Title: Director
Date: 11/21/17

By: _____
Title: _____
Date: _____

Annex I

Supplemental Terms and Conditions

This Annex I forms a part of the Master Repurchase Agreement, dated as of November 22, 2017 (as amended, supplemented or otherwise modified from time to time, the “**Agreement**”), between The Bank of New York Mellon (“**Buyer**”) and Barclays Bank PLC (“**Seller**”). Capitalized terms used but not defined in this Annex I shall have the meanings ascribed to them in the Agreement (including all Annexes hereto) or, to the extent not defined therein, in the Custodial Undertaking (as such term is defined in Paragraph 2 of the Agreement, as amended by Section (e) of this Annex I).

- (a) Other Applicable Annexes. In addition to this Annex I, Annex II, Annex III, Annex IV and Annex V, the following Annexes shall form a part of the Agreement and shall be applicable thereunder: None.
- (b) Inconsistency. In the event of any inconsistency between the terms of the Agreement and this Annex, this Annex shall govern.
- (c) Rule of Construction. Save for the amendments made in this Annex I, the parties agree that the text of the body of the Agreement is intended to conform with the Master Repurchase Agreement dated September 1996 promulgated by The Bond Market Association and shall be construed accordingly. The parties agree that for the purpose of the Program Documents, all references to “Buyer” shall mean The Bank of New York Mellon and all references to “Seller” shall mean Barclays Bank PLC. Any and all references to “Purchased Securities” in the Agreement shall be deemed to refer to “Purchased Assets”. Any and all references to “Securities” in the Agreement shall be deemed to refer to “Assets”. Any and all references to “Additional Purchased Securities” in the Agreement shall be deemed to refer to “Additional Purchased Assets”. Any terms not defined in this Agreement shall have the meanings set forth in the Custodial Undertaking. Further, any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein (including, without limitation, Section (t)(vi) of this Annex I)). Except where otherwise expressly provided for in the Agreement, any reasonable determination (including, without limitation, with respect to any amount payable by Buyer or Seller under the Agreement) that is made or confirmed in writing by Buyer with notice to Seller, shall be conclusive and binding on the parties in the absence of manifest error.
- (d) Applicability (Paragraph 1). Paragraph 1 of the Agreement is hereby deleted in its entirety and replaced with the following:

From time to time the parties hereto may enter into transactions in which one party (“**Seller**”) agrees to transfer to the other (“**Buyer**”) Purchased Assets against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Seller such Purchased Assets at a date certain or on demand, against the transfer of funds by Seller. Each such transaction shall be referred to herein as a “**Transaction**” and, unless otherwise agreed in writing, shall

be governed by this Agreement, including any supplemental terms or conditions contained in Annex I hereto and in any other annexes identified herein or therein as applicable hereunder.

(e) Definitions (Paragraph 2). Paragraph 2 of the Agreement is hereby amended to add the following definitions and, in any case where one of the following definitions already exists in Paragraph 2, such definition is deleted in Paragraph 2 its entirety and replaced with the relevant following definition:

- (i) “**1940 Act**” shall mean the Investment Company Act of 1940, as amended.
- (ii) “**Agency**” shall mean Ginnie Mae, Fannie Mae or Freddie Mac, as applicable.
- (iii) “**Agency Eligible Mortgage Loan**” shall mean a Mortgage Loan that is originated in compliance with the Agency Guidelines and the eligibility requirements specified for the applicable Agency program, and is eligible for sale to a securitization by Fannie Mae or Freddie Mac or insurance by Ginnie Mae.
- (iv) “**Agency Guidelines**” shall mean the Ginnie Mae Guide, the Fannie Mae Guide and/or the Freddie Mac Guide, as the context may require, in each case as such guidelines have been or may be amended, supplemented or otherwise modified from time to time.
- (v) “**Agency MBS**” shall mean mortgage-backed securities issued or guaranteed by an Agency.
- (vi) “**Alternative Base Rate**” shall mean the greater of (x) the Federal Funds Effective Rate, *plus* 50 basis points (0.50%) and (y) the prime commercial lending rate of Buyer.
- (vii) “**Anti-Money Laundering Laws and Sanctions**” shall mean all applicable anti-money laundering laws, sanctions, programs and regulations of the United States.
- (viii) “**Assets**” shall mean the Agency Eligible Mortgage Loan, all Income related thereto and related rights sold to Seller by an Underlying Seller pursuant to an Underlying Seller Agreement that Seller may, from time to time, sell to Buyer under this Agreement.
- (ix) “**Bilateral Agreement**” means any note, indenture (under which the Seller is the issuer), loan agreement, guaranty, repurchase agreement or any interest rate swap, cap or collar agreement or derivatives transaction (other than a Program Document) between Seller, on one hand, and Buyer, on the other, as counterparties. For the avoidance of doubt, vendor agreements, such as those listed on Annex V are not Bilateral Agreements.
- (x) “**Blanket Assignment**” shall mean a notice of assignment executed by Seller as assignor in favor of Master Custodian as assignee, pursuant to which the Trust Receipts held by the related Sub-Custodian pursuant to the related Sub-Custodial Agreement have been assigned to Master Custodian under this Agreement.

- (xi) **“Business Day”** shall mean, with respect to any Transaction hereunder, any day on which each of Master Custodian, each Sub-Custodian, each Underlying Seller, Buyer and Seller are open for business; *provided* that in no event shall a Saturday or Sunday be considered a Business Day; *provided further*, that in the case of determinations and payments relating to LIBOR, “Business Day” shall mean any day that is a LIBOR Business Day.
- (xii) **“Buyer Account”** shall have the meaning set forth in the Custodial Undertaking.
- (xiii) **“Cash”** shall have the meaning set forth in the Custodial Undertaking.
- (xiv) **“Change of Domicile”** shall mean, with respect to either party, such party ceases to be domiciled in the jurisdiction in which it is domiciled as of the date hereof for purposes of applicable tax law.
- (xv) **“Code”** shall mean the Internal Revenue Code of 1986, as amended.
- (xvi) **“Confidential Information”** shall have the meaning specified in Section (aa) of Annex I to this Agreement.
- (xvii) **“Confirmation”** shall have the meaning specified in Paragraph 3(a) hereof.
- (xviii) **“Custodial Undertaking”** shall mean the Custodial Undertaking, dated as of November 22, 2017, among Seller, Buyer and Master Custodian, as the same shall be modified and supplemented and in effect from time to time, pursuant to which Master Custodian holds Purchased Assets, together with such additional documents as may be required under this Agreement or such Custodial Undertaking.
- (xix) **“Default”** shall mean a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.
- (xx) **“Default under Specified Transactions”** shall mean the occurrence of an event of default related to a payment obligation exceeding \$100,000,000 as to Seller under any Bilateral Agreement, which event of default has resulted in the acceleration of all obligations under the agreement governing such Bilateral Agreement; *provided, however*, that an early termination event resulting from a Default under Specified Transactions and all consequences thereof shall be annulled, waived and rescinded, automatically and without any action by Seller, if, within two (2) Business Days after Buyer received notice of such acceleration, (A) the debt that was the basis for such event of default has been discharged, (B) the holder or holders thereof have rescinded, annulled or waived the acceleration, notice or action (as the case may be) giving rise to such event of default, or (C) the default that was the basis for such event of default has been cured.
- (xxi) **“Disclosing Party”** shall have the meaning specified in Section (aa) of Annex I to this Agreement.
- (xxii) **“Eligible Assets”** shall have the meaning set forth in the Custodial Undertaking.

- (xxiii) “**Extended Maturity Date**” shall have the meaning specified in Paragraph 3(h) hereof.
- (xxiv) “**Exception**” shall have the meaning specified in the Sub-Custodial Agreement.
- (xxv) “**Facility Termination Date**” shall mean (i) subject to clause (ii), the Initial Maturity Date or such later Extended Maturity Date as may be agreed upon by Buyer and Seller pursuant and subject to Paragraph 3(h), or (ii) such earlier date set forth in a written notice delivered by Buyer or Seller to the other party hereto, which earlier date shall not be less than forty-five (45) days following the date of such notice.
- (xxvi) “**Fannie Mae**” shall mean the Federal National Mortgage Association and its successors and assigns.
- (xxvii) “**Fannie Mae Guide**” shall mean the Fannie Mae MBS Selling and Servicing Guide, as may hereafter from time to time be amended.
- (xxviii) “**Federal Funds Effective Rate**” shall mean for any day, the rate per annum (expressed, as a decimal, rounded upwards, if necessary, to the next higher one-hundredth of one percent (1/100 of 1%)) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (i) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, then Buyer shall determine the Federal Funds Effective Rate by an alternate method as reasonably selected by Buyer.
- (xxix) “**FINRA**” shall mean the Financial Industry Regulatory Authority.
- (xxx) “**FOCUS Report**” shall mean the reports filed with the SEC on Form X-17A-5, together with all supplements, schedules and annexes.
- (xxxi) “**Freddie Mac**” shall mean the Federal Home Loan Mortgage Corporation and its successors and assigns.
- (xxxii) “**Freddie Mac Guide**” shall mean the Freddie Mac Sellers’ and Servicers’ Guide, as may hereafter from time to time be amended.
- (xxxiii) “**GAAP**” shall mean generally accepted accounting principles in effect from time to time in the United States of America.
- (xxxiv) “**Ginnie Mae**” shall mean the Government National Mortgage Association and its successors and assigns.

- (xxxv) **“Ginnie Mae Guide”** shall mean the Ginnie Mae Mortgage-Backed Securities Guide, as may hereafter from time to time be amended.
- (xxxvi) **“Governmental Authority”** shall mean, with respect to any person, any nation or government, any state or other political subdivision, agency or instrumentality thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such person, any of its subsidiaries or any of its properties.
- (xxxvii) **“Illegality/Impracticability”** shall mean that due to:
- (A) the adoption of or any change in any applicable treaty, directive, law or regulation (including, without limitation, any tax law),
 - (B) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable treaty, directive, law or regulation (including any action taken by a taxing authority), or
 - (C) any circumstance materially and adversely affecting the London interbank market, the repurchase market for mortgage loans or mortgage-backed securities or the source or cost of Buyer’s funds,
- Buyer determines in good faith that it has become illegal or impractical to be a party to any of the Transactions or to perform its obligations under any of the Transactions or it will incur a materially increased cost in performing its obligations under any of the Transactions (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).
- (xxxviii) **“Ineligible Asset”** shall mean any Mortgage Loan if:
1. such Mortgage Loan is a Wet Loan but only if either (i) the Purchase Price related to such Wet Loan when added to the aggregate Purchase Price for all Mortgage Loans subject to Transactions that are Wet Loans exceeds the Wet Loan sublimit or (ii) such Mortgage Loan has been a Wet Loan for eight (8) or more Business Days;
 2. such Mortgage Loan is thirty (30) or more days contractually delinquent (using the MBA method of calculating delinquency);
 3. the Mortgage File related to such Mortgage Loan contains an Exception;
 4. such Mortgage Loan has been subject to a Transaction for sixty (60) or more days following the related Transfer Date;
 5. an Underlying Representation and Warranty is not true and correct at any time;

6. an “event of default” (as defined in the related Underlying Seller Agreement) has occurred and is continuing under the related Underlying Seller Agreement; or
 7. such Mortgage Loan is subject to conditional release from the lien granted to Seller pursuant to the related Underlying Seller Documents.
- (xxxix) **“Initial Maturity Date”** shall mean November 21, 2018.
- (xl) **“Investor Allocation Report”** shall have the meaning set forth in the Custodial Undertaking.
- (xli) **“LIBOR Business Day”** shall mean a Business Day that is also a day for trading by and between banks in United States dollar deposits in the interbank LIBOR market and a day on which banks are open for business in New York City.
- (xlii) **“LIBOR Margin”** shall, for any Transaction, have the meaning set forth in the Confirmation relating to such Transaction.
- (xliii) **“LIBOR Rate”** shall mean, on any date of determination for any Transaction, the greater of (a) zero, or (b) the average offered rate for deposits in United States dollars having a maturity of one month (rounded upward, if necessary, to the nearest 1/16 of 1%) for delivery of such deposits on such date that appears on the Reuters Screen, LIBOR01 Page, or any successor thereto as of 11:00 a.m., London time (or such other time as of which such rate appears) on such date of determination, adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation, or the rate for such deposits determined by Buyer at such time based on such other published service of general application as shall be selected by Buyer for such purpose; *provided that* in lieu of determining the rate in the foregoing manner, Buyer may determine the rate based on rates at which United States dollar deposits having a maturity of one month are offered to Buyer in the interbank LIBOR market at such time for delivery in immediately available funds on such date of determination in an amount equal to \$1,000,000 (rounded upward, if necessary, to the nearest 1/16 of 1%). If the LIBOR Rate is not published or its use becomes unlawful, then the Alternative Base Rate shall be used.
- (xliv) **“Margin Deficit”** shall have the meaning set forth in Paragraph 4 hereof.
- (xlv) **“Margin Excess”** shall have the meaning set forth in Paragraph 4 hereof.
- (xlvi) **“Margin Value”** shall have the meaning set forth in the Custodial Undertaking.
- (xlvii) **“Market Value”** shall have the meaning set forth in the Custodial Undertaking.
- (xlviii) **“Master Custodian”** shall mean The Bank of New York Mellon, in its capacity as custodian and securities intermediary pursuant to the Custodial Undertaking.
- (xlix) **“Mortgage Files”** shall have the meaning set forth in the Custodial Undertaking.

- (l) **“Mortgage Loan”** shall mean a first-lien mortgage loan secured by a residential property, which Mortgage Loan includes, without limitation, (i) a Mortgage Note, the related Mortgage and all other related loan documents, (ii) all right, title and interest of Seller in and to the Mortgaged Property covered by such Mortgage and (iii) the related Servicing Rights. As the context may require, “Mortgage Loan” shall also mean a Mortgage Loan that underlies a Trust Receipt.
- (li) **“Mortgage Note”** shall have the meaning set forth in the Custodial Undertaking.
- (lii) **“Mortgaged Property”** shall have the meaning set forth in the Custodial Undertaking.
- (liii) **“Payment Date”** shall have the meaning specified in Paragraph 5(c) hereof.
- (liv) **“Post-Default Rate”** shall mean, in respect of the Price Differential for any Transaction, a rate per annum equal to two percent (2.00%) per annum, *plus* the greater of (a) the Pricing Rate otherwise applicable to such Transaction and (b) the Alternative Base Rate.
- (lv) **“Price Differential”** shall mean, with respect to any Transaction as of any date, the aggregate amount obtained by daily application of the Pricing Rate (or during the continuation of an Event of Default, by daily application of the Post-Default Rate) for such Transaction to the Purchase Price for such Transaction on a 360-day-per-year basis for the actual number of days during the period commencing on (and including) the Purchase Date for such Transaction and ending on (but excluding) the date of determination (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Transaction).
- (lvi) **“Pricing Rate”** shall mean with respect to any Transaction on any date, subject to Paragraph 3(j), a rate per annum equal to the sum of (a) the LIBOR Rate *plus* (b) the LIBOR Margin.
- (lvii) **“Program Documents”** shall mean this Agreement and all Annexes, schedules and addendums thereto, the Custodial Undertaking, the Sub-Custodial Agreement, any Confirmation, any Related Subservicing Agreement and any other agreement entered into by Seller, on the one hand, and Buyer and/or any of its affiliates or subsidiaries (or Master Custodian on its behalf) on the other, in connection herewith or therewith and designated therein as a Program Document.
- (lviii) **“Purchase Date”** shall mean, with respect to any Transaction, the date identified as the Purchase Date in the Confirmation for such Transaction.
- (lix) **“Purchase Price”** shall mean, on the related Purchase Date, with respect to any Transaction, the aggregate Purchase Price of all Purchased Assets subject to such Transaction as specified in the Confirmation for such Transaction.
- (lx) **“Purchased Assets”** shall mean Eligible Assets transferred to the Buyer Account in connection with Transactions.

- (lxi) “**Recipient**” shall have the meaning specified in Section (aa) of Annex I to this Agreement.
- (lxii) “**Related Subservicing Agreement**” shall mean any agreement transferred or assigned to Seller by an Underlying Seller pursuant to which a subservicer agrees to service a Mortgage Loan for such Underlying Seller.
- (lxiii) “**Repurchase Date**” shall mean, with respect to any Purchased Asset, the earliest of (i) the date on which Seller is to repurchase the Purchased Assets from Buyer as set forth in the related Confirmation, including any date determined by application of the provisions of Paragraph 3(d) or 11 or (ii) the Facility Termination Date.
- (lxiv) “**Sanctioned Country**” shall mean any country or territory subject to Sanctions that broadly prohibit or restrict dealings or transactions with that country or territory (currently, Cuba, Iran, North Korea, Sudan and Syria).
- (lxv) “**Sanctions**” shall mean any U.S. economic sanctions (including those administered or enforced by OFAC, the U.S. Department of State or the U.S. Department of Commerce) or similar sanctions imposed by the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.
- (lxvi) “**SEC**” shall mean the Securities and Exchange Commission.
- (lxvii) “**Seller Account**” shall have the meaning set forth in the Custodial Undertaking.
- (lxviii) “**Seller File**” shall have the meaning set forth in the Custodial Undertaking.
- (lxix) “**Seller Release Event**” shall mean the execution and delivery by Seller of any release of a Mortgage Loan from the lien granted to Seller pursuant to the Underlying Seller Documents (whether in connection with a pooling of such Mortgage Loan into an Agency MBS or otherwise) which was not effected in compliance with the provisions of Section (o) of Annex I to this Agreement prior to the execution of such release.
- (lxx) “**Servicer**” shall mean the servicer, if any, for the Purchased Assets.
- (lxxi) “**Servicing File**” shall mean, with respect to each Purchased Asset, the file retained by the Servicer consisting of (1) originals of all applicable documents in the related loan file as described in this Agreement (if any) which are not delivered to Buyer or Buyer’s designee, (2) copies of any other applicable documents in such loan file for such Purchased Asset maintained by the Servicer and (3) all other documents and records maintained by the Servicer in respect of such Purchased Asset pursuant to a Related Subservicing Agreement, including, without limitation the Servicing Records.
- (lxxii) “**Servicing Records**” shall mean all servicing records, including but not limited to any and all Related Subservicing Agreement, files, documents, records, databases,

computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of the Purchased Assets.

- (lxxiii) “**Servicing Rights**” shall mean contractual, possessory or other rights of Seller, Servicer or any other person, whether arising under any Related Subservicing Agreement or otherwise to administer or service any Purchased Asset or to possess related Servicing Files.
- (lxxiv) “**Sub-Custodial Agreement**” shall have the meaning set forth in the Custodial Undertaking.
- (lxxv) “**Sub-Custodian**” shall have the meaning set forth in the Custodial Undertaking.
- (lxxvi) “**Sub-Custodian File**” shall have the meaning set forth in the Custodial Undertaking.
- (lxxvii) “**Subsequent Transfer Date**” shall mean, with respect to any Transaction, any date on which Seller transfers a Purchased Asset to Buyer pursuant to Paragraph 6.A.i or Paragraph 6.B of the Custodial Undertaking.
- (lxxviii) “**Transfer Date**” shall mean, with respect to any Transaction, the Purchase Date and each Subsequent Transfer Date.
- (lxxix) “**Trust Receipt**” shall have the meaning set forth in the Custodial Undertaking.
- (lxxx) “**UCC**” shall have the meaning set forth in the Custodial Undertaking.
- (lxxxi) “**Underlying Custodial Agreement**” shall mean the applicable Custodial Agreement among the Seller, as “purchaser” under the related Underlying Transaction, the related Underlying Seller, and the related Sub-Custodian.
- (lxxxii) “**Underlying Electronic Tracking Agreement**” shall mean the applicable Electronic Tracking Agreement among Seller, as “purchaser” under the related Underlying Transaction, the related Underlying Seller, MERSCORP Holdings, Inc. and MERS, as may be amended from time to time.
- (lxxxiii) “**Underlying Representations and Warranties**” shall mean all representations and warranties made by an Underlying Seller with respect to the Assets in the related Underlying Seller Agreement.
- (lxxxiv) “**Underlying Seller**” shall mean the “seller” under an Underlying Transaction pursuant to which Seller acquired its interest in the related Assets as “buyer” or “purchaser, set forth on Annex III to this Agreement, as the same may be deemed amended pursuant to Paragraph 25 of this Agreement.
- (lxxxv) “**Underlying Seller Agreement**” shall mean, with respect to any Underlying Transaction, a Master Repurchase Agreement between Seller, as buyer or purchaser (howsoever described), and Underlying Seller, as seller, in the form

provided to Buyer prior to the date of the related Transaction, as amended from time to time.

- (lxxxvi) “**Underlying Seller Documents**” shall mean the documents evidencing each Underlying Transaction, including but not limited to the related Sub-Custodial Agreement, the Underlying Seller Agreement, the Underlying Custodial Agreement, the Underlying Electronic Tracking Agreement, the Blanket Assignment, and the Related Subservicing Agreement, in each case relating to such Underlying Transaction.
 - (lxxxvii) “**Underlying Transaction**” shall mean each transaction pursuant to which Seller acquired its interest in Purchased Assets from an Underlying Seller.
 - (lxxxviii) “**Wet Loan**” means any Mortgage Loan in respect of which the related Sub-Custodian is not in possession of the related Mortgage File.
 - (lxxxix) “**Wet Loan Sublimit**” means, as of any date of determination, an amount equal to the product of (x) the aggregate outstanding Purchase Price for all Transactions and (y) 20%.
- (f) Definitions (Paragraph 2). Paragraph 2 of the Agreement is hereby amended by deleting the definitions of the following terms in their entirety:
- (a) “Buyer’s Margin Amount”;
 - (b) “Buyer’s Margin Percentage”;
 - (c) “Margin Notice Deadline”;
 - (d) “Seller’s Margin Amount”; and
 - (e) “Seller’s Margin Percentage”.

- (g) Transactions (Paragraph 3). Paragraph 3 of the Agreement is hereby deleted in its entirety and replaced with the following:

- (a) Subject to the terms and conditions of this Agreement and the Custodial Undertaking, on any date on which the conditions precedent set forth in Paragraph 22 of this Agreement are satisfied (or otherwise waived by Buyer), Buyer may, in its sole and absolute discretion, enter into one or more Transactions hereunder in accordance with the provisions of this Paragraph 3. A request to enter into a Transaction may be made orally or in writing at the initiation of Seller; *provided*, that Seller shall deliver any such Transaction request and a written confirmation of each Transaction (a “**Confirmation**”) substantially in the form attached hereto as Annex IV on the proposed Purchase Date. The Confirmation shall attach the Sub-Custodian File and shall describe the Purchased Assets subject to such Transaction and set forth (i) the Purchase Date, (ii) the Purchase Price, (iii) the expected Repurchase Date and (iv) the LIBOR Margin. The Confirmation shall be irrevocable and shall be deemed to be a certification by Seller that all

conditions precedent to such Transaction set forth in Paragraph 22 of this Agreement have been satisfied (or otherwise waived by Buyer). Upon receipt of a Confirmation executed by Seller and satisfaction of the conditions precedent to the related Transaction set forth in Paragraph 22, Buyer may, in its sole and absolute discretion, enter into the Transaction by countersigning such Confirmation and delivering it to Seller.

- (b) It is the intention of the parties that each accepted Confirmation shall not be separate from this Agreement but shall be made a part of this Agreement. In the event of any conflict between the terms of such Confirmation that are described above in Paragraph 3(a) and this Agreement, the Confirmation shall prevail.
- (c) On the Purchase Date for a Transaction, the Purchased Assets shall be transferred to Buyer and the Purchase Price shall be transferred to Seller as set forth in the Custodial Undertaking. For the avoidance of doubt, Buyer shall have no obligation to enter into any Transaction hereunder.
- (d) Seller may repurchase Purchased Assets without penalty or premium on any date; *except that* if Seller does not substitute other Assets for such Purchased Assets in accordance with Paragraph 9, in addition to the Repurchase Price, Seller agrees to pay to Buyer any Price Differential that would otherwise have been payable between such date and the Repurchase Date set forth in the original Confirmation for such Purchased Assets. If Seller intends to make such a repurchase, including as a result of an Underlying Seller making a repurchase under an Underlying Transaction, Seller shall give prior written notice thereof to Buyer and Master Custodian, designating the Purchased Assets to be repurchased. If such notice is given, the Repurchase Price (and any Price Differential payable) shall be due and payable on the Repurchase Date specified therein.
- (e) Each Transaction shall automatically terminate on the earlier of (i) the applicable Repurchase Date and (ii) the date on which this Agreement terminates pursuant to Paragraph 11 or Paragraph 15. Upon any such automatic termination, Seller shall immediately repurchase the Purchased Assets in accordance with this Paragraph 3 and Paragraph 5.C of the Custodial Undertaking.
- (f) [Reserved.]
- (g) On the Repurchase Date for a Transaction or any Purchased Asset, the Purchased Assets will be transferred to Seller or its designee against the simultaneous transfer of the Repurchase Price to Buyer as set forth in Paragraph 5.C of the Custodial Undertaking.
- (h) Seller shall have the option to request an extension of the Facility Termination Date; *provided* that Seller provides prior written notice at least thirty (30) days, but no more than sixty (60) days, prior to the Initial Maturity Date or an Extended Maturity Date, as applicable. Buyer, in its sole discretion, may agree to extend the applicable Facility Termination Date to a date that is up to 364 days after the date of the then-current Facility Termination Date (any such date to which the then-current Facility Termination Date is so extended, the “Extended Maturity

Date”). If Seller requests an extension, and Buyer does not elect to extend the then-current Facility Termination Date, Buyer will promptly notify Seller of Buyer’s election not to extend. If any requirement of law (other than with respect to any amendment made to Buyer’s certificate of incorporation and by-laws or other organizational or governing documents) adopted after the date hereof or any change in the interpretation or application thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

1. shall subject Buyer to any tax of any kind whatsoever with respect to this Agreement or any Assets purchased by Buyer pursuant to this Agreement (excluding net income taxes) or change the basis of taxation of payments to Buyer in respect thereof; or
2. shall impose, modify or hold applicable any reserve, special deposit, compulsory advance or similar requirement against assets held by deposits or other liabilities in or for the account of Transactions or extensions of credit by, or any other acquisition of funds by any office of Buyer that is not otherwise included in the determination of the LIBOR Rate hereunder; or
3. shall impose on Buyer any other condition, the result of which is to increase the cost to Buyer, by an amount that Buyer deems to be material, of effecting or maintaining purchases hereunder, or to reduce any amount receivable hereunder in respect thereof,

then, in any such case, Buyer shall provide to Seller written notice within thirty (30) days of any such determination, and Seller shall promptly pay Buyer such additional amount or amounts as will compensate Buyer for such increased cost or reduced amount receivable thereafter incurred.

If Buyer has determined that the adoption of or any change in any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof has the effect of reducing the rate of return on Buyer’s or such corporation’s capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation but for such adoption, change or compliance (taking into consideration Buyer’s or such corporation’s policies with respect to capital adequacy) by an amount deemed by Buyer to be material, then from time to time, Buyer shall provide Seller written notice within thirty (30) days of any such determination, and Seller shall pay Buyer, commencing on the next succeeding Payment Date, such additional amount or amounts as will thereafter compensate Buyer for such reduction.

If Buyer becomes entitled to claim any additional amounts pursuant to this Paragraph 3(i), it shall promptly notify Seller of the event by reason of which it has become so entitled. A

certificate as to any additional amounts payable pursuant to this subsection submitted by Buyer to Seller shall be conclusive in the absence of manifest error.

- (h) Margin Maintenance (Paragraph 4). Paragraph 4 of the Agreement is hereby deleted in its entirety and replaced with the following:

Seller and Buyer hereby agree, with respect to Transactions hereunder, that (i) if the Repurchase Price of outstanding Transactions is greater than the aggregate Margin Value of all Purchased Assets by more than \$250,000 (a “**Margin Deficit**”), (ii) if the then aggregate Margin Value of Purchased Assets shall exceed the Repurchase Price of outstanding Transactions by more than \$250,000 (such excess amount, the “**Margin Excess**”), or (iii) if the Margin Value of Purchased Assets to be transferred to Buyer Account is less than the Purchase Price with respect to such Transaction, the provisions of Paragraph 6 of the Custodial Undertaking shall govern.

- (i) Income Payments; Price Differential (Paragraph 5). Paragraph 5 of the Agreement is hereby deleted in its entirety and replaced with the following:

- (a) Each Underlying Seller (or a subservicer on its behalf) shall be entitled to receive all Income paid or distributed on or in respect of the Purchased Assets related to the Underlying Transaction to which such Underlying Seller is a party, unless and until Seller exercises or is deemed to exercise its remedies with respect to such Income pursuant to the related Underlying Seller Agreement. Seller shall immediately notify Buyer and Master Custodian upon the exercise or deemed exercise of any such remedies.
- (b) If (i)(A) Seller exercises or is deemed to exercise its remedies with respect to Income pursuant to any Underlying Seller Agreement and (B) an Event of Default has occurred and is continuing hereunder, or (ii) a Margin Deficit has occurred and remains uncured in accordance with the terms of the Custodial Undertaking, Seller shall remit all Income that it is entitled to and receives under the applicable Underlying Seller Agreement to Buyer promptly, but in any event, not later than the second (2nd) Business Day following its receipt thereof.
- (c) Price Differential on each Transaction accrued and unpaid to the end of each month before the date on which this Agreement terminates pursuant to Paragraph 11 or Paragraph 15 shall be due and payable on the first Business Day of the month following the month during which such Price Differential was accrued, whether or not such Transaction is still outstanding on such payment due date (each such date, a “Payment Date”); *provided* that (a) all accrued and unpaid Price Differential on all Transactions shall be due on the earlier of the Repurchase Date or the date on which this Agreement terminates pursuant to Paragraph 11 or Paragraph 15, and (b) all Price Differential accruing from and after the occurrence of an Event of Default shall (so long as such Event of Default shall be continuing), at Buyer’s option, be due on demand.
- (d) All payments made to Buyer under this Agreement shall be made to Buyer in United States dollars, in immediately available funds, without deduction, setoff or counterclaim.

- (j) Payment and Transfer (Paragraph 7). Paragraph 7 of the Agreement is hereby amended by deleting the second sentence thereof in its entirety and replacing it with the following:

Seller shall deliver the Purchased Assets by causing the related Sub-Custodian to deliver, in accordance with the related Sub-Custodial Agreement, a Trust Receipt to Master Custodian, together with such other documents as may be required by the Custodial Undertaking. Master Custodian has agreed pursuant to the Custodial Undertaking to change its records to reflect that Buyer is the owner of the Purchased Assets. Transfers of Purchased Assets by Buyer back to Seller for purposes of this Paragraph 7 shall be accomplished as set forth in the Custodial Undertaking. Upon the occurrence of an Event of Default, Buyer shall send Master Custodian a Notice of Default. Buyer shall be deemed to have released its interest in any Purchased Asset upon (x) the sale of such Purchased Asset and the receipt by Master Custodian of proceeds thereof in an amount equal to the Repurchase Price therefor, and (y) transfer by Master Custodian to Buyer, and receipt by Buyer thereof, of proceeds thereof in an amount equal to the Repurchase Price therefor. Any transfer of Purchased Assets to Seller shall be made without recourse to Buyer and without any representations and warranties, except that Buyer shall be deemed to represent and warrant to Seller that Buyer is reconvening to Seller all right, title and interest to such Purchased Assets to the same extent as was originally conveyed by Seller to Buyer.

- (k) Segregation of Purchased Assets (Paragraph 8). Paragraph 8 of the Agreement is hereby deleted in its entirety and replaced with the following:

All Purchased Assets (other than United States Treasury securities and Cash) shall be evidenced by a Trust Receipt in the possession of Master Custodian, and all Purchased Assets shall be held by Master Custodian for the account of Buyer pursuant to the Custodial Undertaking. All Agency Eligible Mortgage Loans (and the related Mortgage Files) underlying such Trust Receipts shall be in the possession of the Sub-Custodian that issued any such Trust Receipt and Seller shall have delivered to Buyer a fully-executed Blanket Assignment in respect of such Agency Eligible Mortgage Loans.

- (l) Substitution (Paragraph 9). Paragraph 9 of the Agreement is hereby deleted in its entirety and replaced with the following:

Seller may, subject to agreement with and acceptance by Buyer, substitute other Assets for any Purchased Assets in the manner provided in Paragraph 6.B of the Custodial Undertaking; *provided* that the conditions precedent in Paragraph 22 shall have been satisfied with respect to such Assets. Such substitution shall be made by transfer to Buyer of such other Assets and transfer to Seller of such Purchased Assets, in each case in the manner set forth in the Custodial Undertaking.

- (m) Additional Representations.

In addition to the representations and warranties set forth in Paragraph 10 of the Agreement, each of the parties hereto further represents and warrants to the other (which representations and warranties shall be deemed to be repeated by such party on the Purchase Date for any Transaction) that:

- (i) It has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying (for purposes of making any investment decision or otherwise) on any advice, counsel, representation or communication (whether written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction, other than the representations expressly set forth in the Agreement and any Confirmation delivered thereunder; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to expected results of that Transaction.
- (ii) It is capable of assessing the merits of (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks (economic and otherwise) of that Transaction. It is also capable of assuming, and assumes, the risks of each Transaction.
- (iii) It has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent that it has deemed necessary, and it has made its own investment, hedging and trading decisions (including decisions regarding the suitability of any Transaction) and its own determinations regarding the tax and accounting treatment of all aspects of the Transaction based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the other party to the Agreement or any of its affiliates or agents.
- (iv) It is capable of assessing the merits of and has a full understanding of (based upon its own judgment and upon advice from such professional advisers as it has deemed it necessary to consult), and has made and will make its own independent decisions regarding the terms, conditions and risks (economic and otherwise) of the Agreement and each Transaction and is capable of assuming and willing to assume (financially and otherwise) those risks.
- (v) It is acting for its own account and has made its own independent decisions to enter into each Transaction. It is not acting as a fiduciary or financial, investment or commodity trading advisor for any other party to the Agreement, and has not given any other party to the Agreement (directly or indirectly through any other person) any assurance, guaranty or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefits (either legal, regulatory, tax, business, investment, financial accounting or otherwise) of the Agreement or any Transaction.
- (vi) No Event of Default or Default with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under the Agreement or any Transaction hereunder.

In addition to the representations and warranties set forth in Paragraph 10 of the Agreement and above, Seller further represents and warrants to Buyer (which representations and warranties shall be deemed to be repeated by Seller on the Purchase Date and each Transfer Date for any Transaction) that:

- (i) [Reserved].
- (ii) It is not, and after giving effect to the Transactions contemplated by the Agreement will not be, required to register as an “investment company” (within the meaning of the 1940 Act) or a company “controlled” by an “investment company” required to register under the 1940 Act.
- (iii) It has all rights, interest and title to the Purchased Assets and such Purchased Assets are free and clear of any lien, claim, security interest or other encumbrance, other than any liens in favor of Buyer and the right of the Underlying Seller to repurchase all Purchased Assets.
- (iv) All information furnished by or on behalf of Seller in writing to Buyer for purposes of, or in connection with, the Agreement or any Transaction contemplated hereunder is or will be true, accurate and complete in all material respects as of the date stated therein.
- (v) Seller will not use the Purchase Price (i) to purchase securities from any affiliate of Buyer, unless the affiliate is acting as an agent or riskless principal and the security is not issued, underwritten or sold as principal by any affiliate of Buyer; (ii) to repay debt to any affiliate of Buyer; or (iii) to engage in any other transaction in which the proceeds are transferred to or for the benefit of an affiliate of Buyer, in each case unless Buyer otherwise agrees in writing (for purposes of this clause (iii), “affiliate” shall have the meaning set forth in Section 223.2 of Regulation W of the Federal Reserve).
- (vi) There is no pending or, to Seller’s knowledge, threatened litigation, or governmental or arbitration proceeding against Seller that could reasonably be expected to have a material adverse effect on Seller’s ability to perform its obligations under the Agreement, the Transactions thereunder or either party’s rights or obligations hereunder or thereunder.
- (vii) It is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized.
- (viii) Seller is solvent and will not be rendered insolvent by such Transaction and, after giving effect to such Transaction, will not be left with an unreasonably small amount of capital with which to engage in its business.
- (ix) Seller does not intend to incur, and does not believe that it has incurred, debts beyond its ability to pay such debts as they mature and is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of Seller or any of its assets.

- (x) Seller is not transferring any Purchased Assets with any intent to hinder, delay or defraud any of its creditors.
 - (xi) Seller has not consented to or entered into any waiver or amendment to any Underlying Seller Document, other than as permitted by Section (t)(vi) of this Annex I.
 - (xii) All conditions precedent to each Transaction as set forth in Paragraph 22 of the Agreement were satisfied as of the related Purchase Date for such Transaction.
 - (xiii) To the knowledge of Seller, no “default” or “event of default” (howsoever described) under the Underlying Seller Documents has occurred and is continuing.
 - (xiv) The Underlying Seller Documents are in full force and effect.
 - (xv) Each Mortgage Loan is an Agency Eligible Mortgage Loan.
- (n) Covenants. Seller covenants with Buyer that, during the term of this facility:
- (a) Prohibition of Fundamental Changes. Seller shall not enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution) or sell all or substantially all of its assets except for any sale, transfer or assignment (including assignment in bulk) of assets to an entity that is wholly owned by Seller; *provided*, that Seller may merge or consolidate with (a) any wholly owned subsidiary of Seller, or (b) any other person if Seller is the surviving corporation and is rated by at least two nationally recognized statistical rating organizations no lower than Seller was rated prior to such merger or consolidation, or (c) any other person that assumes the Seller’s obligations hereunder so long as the creditworthiness of such person is not materially weaker than that of the Seller prior to such assumption; and *provided further*, that if after giving effect thereto, no Event of Default would exist hereunder.
 - (b) No Adverse Claims. Seller warrants and will defend the right, title and interest of Buyer in and to all Purchased Assets against all adverse claims and demands other than the rights of the Underlying Seller to repurchase all Purchased Assets.
 - (c) Further Assurances. Seller shall do all things necessary to preserve the Purchased Assets so that they remain subject to a first priority perfected security interest hereunder. Without limiting the foregoing, Seller will comply in all material respects with all rules, regulations and other laws of any Governmental Authority. Seller will not allow any default for which Seller is responsible to occur under the related Underlying Seller Documents or any Program Document and Seller shall fully perform or cause to be performed when due all of its obligations under any Program Document.

- (d) Books. Seller shall keep or cause to be kept books and records of account of its assets and business and shall clearly reflect therein the transfer of Purchased Assets to Buyer.
 - (e) [Reserved.]
 - (f) Security Interest. Seller hereby delivers, pledges, assigns, and transfers to Buyer, and hereby grants to Buyer a first-priority security interest in, all of its right, title and interest in, to and under the Purchased Assets and the Underlying Seller Documents as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of Seller's obligations under the Program Documents.
 - (g) Seller Files. Upon release of a Mortgage Loan pursuant to Section (o) of Annex I to this Agreement, Seller shall cause, in each case within one (1) Business Day of such release, (i) the Margin Value of such Mortgage Loan to be marked to zero and (ii) such Mortgage Loan to be removed from the related Seller File.
 - (h) Removal of Ineligible Asset. If at any time a Mortgage Loan becomes an Ineligible Asset and to the extent that Seller has actual knowledge or is notified of such ineligibility, Seller shall remove and substitute for such Ineligible Asset within one (1) Business Day and deliver to the Master Custodian an updated Seller File reflecting the removal of such Mortgage Loan.
- (o) Releases. Seller covenants to Buyer that, during the term of this facility:
- In connection with any proposed release of a Mortgage Loan from the lien granted to Seller pursuant to the Underlying Seller Documents Seller shall not execute any release (conditional or otherwise) following the occurrence and continuation of an Event of Default) and prior to the occurrence of an Event of Default, Seller shall not execute any such release unless and until a Seller File has been provided to the Master Custodian indicating that such Mortgage Loan is to be released from the lien granted to Seller pursuant to the Underlying Seller Documents and any existing Margin Deficit or any Margin Deficit resulting from the proposed release of such Mortgage Loan has been cured pursuant to Section 6 of the Custodial Undertaking.
- With respect to any conditional release of a Mortgage Loan pursuant to Section (o),
- 1. any conditional release of a Mortgage Loan from the lien granted to Seller pursuant the Underlying Seller Documents that is executed and delivered in accordance with this Section (o) shall be deemed to release all of Buyer's interest in such Mortgage Loan; and
 - 2. Seller shall provide Buyer, Master Custodian and the related Sub-Custodian with the Seller File prior to entering into any conditional release with respect to a Mortgage Loan (whether in connection with a pooling of such Mortgage Loan into an Agency MBS or otherwise).
- (p) Events of Default (Paragraph 11).

1. The parties hereby agree to amend Paragraph 11 of the Agreement by deleting the words “Paragraph 4 hereof” in clause (iii) of the introductory paragraph thereof and replacing such words with “Paragraph 6 of the Custodial Undertaking”.
2. The parties hereby agree to amend Paragraph 11 of the Agreement by deleting the word “or” before the number “(vii)” in the introductory paragraph thereof and replacing it with a “,” and inserting the following language after the word “hereunder” in clause (vii) of the introductory paragraph thereof and before the words “(each an “**Event of Default**)””:
 - (viii) Seller fails to perform any other of its obligations hereunder or under the Custodial Undertaking and does not remedy such failure within thirty (30) calendar days after notice is given by Buyer requiring it to do so,
 - (ix) [Reserved],
 - (x) Seller is suspended or expelled from membership of or participation in any national securities exchange or registered national securities association or registered clearing agency of which it is a member or any other self-regulatory organization to whose rules it is subject, or is suspended from dealing in securities by any federal or state government or agency thereof, or any of the assets of Seller or the assets of investors held by, or to the order of, Seller are transferred or ordered to be transferred to a trustee by a regulatory authority pursuant to any securities, banking or other regulating legislation,
 - (xi) Seller has its license, charter, registration or other authorization necessary to conduct a material portion of its business withdrawn, suspended or revoked by any applicable federal or state government or agency thereof,
 - (xii) Seller fails, after two (2) Business Days’ notice, to comply with any of its obligations under Paragraphs 21 and 24 of this Agreement and Section (u) of Annex I to this Agreement,
 - (xiii) Seller assigns or attempts to assign this Agreement or any rights hereunder without first obtaining the specific written consent of Buyer, or the granting by Seller of any security interest, lien or other encumbrances on any Purchased Assets to any person other than Buyer,
 - (xiv) [Reserved],
 - (xv) this Agreement shall for any reason cease to create a valid, first priority security interest in any material portion of the Purchased

Assets purported to be covered hereby, other than as a result of the lapse of any financing statement filed with respect thereto,

- (xvi) any Seller Release Event occurs,
 - (xvii) Seller fails to provide notice to a Sub-Custodian pursuant to Paragraph 4(f) of the Sub-Custodial Agreement, or
 - (xviii) Seller fails to comply with Section (o).
3. The introductory paragraph of Paragraph 11(d) shall be amended by replacing the clause “without prior notice to the defaulting party” with “with such notice to the defaulting party as is reasonably practicable under the circumstances (*provided* that any failure to provide notice shall not affect any of the nondefaulting party’s rights or remedies under this Agreement or any Transaction)”.
4. [Reserved.]
5. Paragraph 11(g) of the Agreement is hereby deleted in its entirety and replaced with the following:

The defaulting party shall be liable to the nondefaulting party for (i) the amount of all reasonable legal or other expenses incurred by the nondefaulting party in connection with or as a result of an Event of Default, (ii) damages in an amount equal to the cost (including all fees, expenses and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, (iii) any other loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction and (iv) any amount that may become payable by the defaulting party to the nondefaulting party pursuant to Section (kk) of Annex I to this Agreement.

Notwithstanding anything in this Agreement to the contrary, under no circumstances will either party be liable for any consequential, indirect, special or punitive damages, opportunity costs or lost profits suffered or incurred by the other party for any claim under this Agreement, whether or not foreseeable or preventable.

- (q) Early Termination Events. Paragraph 15 of the Agreement is amended by adding at the end thereto the following subparagraphs (c) and (d):

- (c) If a party determines, in its sole discretion and acting in good faith, that an Illegality/Impracticability or a Change of Domicile has occurred, such party shall have the right, upon written notice to the other party of such determination, to terminate this Agreement and/or any of the Transactions outstanding hereunder and the Repurchase Price for each Transaction then outstanding shall be due and payable on the date of such termination; *provided* that (1) termination under this Paragraph 15(c) shall be effective on the earlier of (x) thirty (30) days after the occurrence of such event and (y) the effective date of such event, and (2) Buyer and Seller may agree to change the Repurchase Date for all Transactions

hereunder to occur prior to such termination (it being understood that the Repurchase Date for all Transactions shall occur no later than the date of such termination); *provided, further*, that in no event shall Seller be required to pay to Buyer any Price Differential in respect of any Transaction that would otherwise have been payable between such termination date and the Repurchase Date set forth in the original Confirmation for such Transaction; *provided further* that Buyer shall not be liable to Seller for any costs, losses or damages arising from or relating from any actions taken by Buyer pursuant to this Paragraph 15(c).

- (d) The occurrence of a Default Under Specified Transactions shall be a “Termination Event” applicable to Seller. Upon the occurrence of a Termination Event, Buyer shall have the right (1) to terminate this Agreement upon written notice to Seller and (2) immediately designate such date as the Repurchase Date for all Transactions under the Agreement (“Early Repurchase Date”); *provided* that in no event shall Seller be required to pay to Buyer any Price Differential in respect of any Transaction that would otherwise have been payable between such termination date and the Repurchase Date set forth in the original Confirmation for such Transaction; *provided further* that Buyer shall not be liable to Seller for any costs, losses or damages arising from or relating to any actions taken by Buyer under this paragraph.
- (r) Governing Law (Paragraph 16); No Waiver, Etc (Paragraph 17). Paragraph 16 of the Agreement is hereby deleted in its entirety and replaced with the following:
- This Agreement shall be construed in accordance with, and governed by, the laws of the State of New York, without giving effect to the conflict of laws principles thereof (except for sections 15-1401 and 5-1402 of the New York General Obligations Law).
- Paragraph 17 of the Agreement is hereby amended by deleting the last sentence thereof in its entirety.
- (s) Additional Provisions. The parties hereto further agree to amend the Agreement to add the following as Paragraphs 21 through 25:

21. Delivery Obligations.

- (a) Each party shall deliver to the other party (except to the extent publicly available and free of charge) as soon as available, but in any event within ninety (90) days after the end of each of its fiscal years and thirty (30) days after the end of each fiscal quarter, its (or in the case of Buyer, The Bank of New York Mellon Corporation’s) audited consolidated financial statements for such period, prepared in accordance with GAAP and the rules and regulations of the SEC, and in the case of Seller, the accounting and reporting guidelines prescribed by Seller’s regulators; and
- (b) Seller hereby covenants and agrees that it shall deliver to Buyer (except to the extent publicly available and free of charge) promptly after the sending or filing thereof, copies of any other FOCUS Reports filed by or on behalf of Seller with any securities exchange, the SEC, FINRA or other regulatory authority of Seller.

22. Conditions Precedent. The effectiveness of this Agreement and Buyer's entry into each Transaction shall be subject to the following conditions precedent:

- (a) With respect to the effectiveness of this Agreement, without limiting the generality of Section (t) of Annex I to this Agreement, Seller shall have delivered to Buyer (i) an incumbency certificate with respect to each officer of Seller executing this Agreement (ii) copies of the certificate of formation and organizational documents of Seller, in each case certified by the corporate secretary of Seller, and good standing certificates, (iii) a duly executed United States Internal Revenue Service Form W-8BEN-E, and (iv) opinions, dated as of the date of this Agreement, relating to the 1940 Act, corporate matters, enforceability, security interest and perfection matters that are acceptable to Buyer in its sole discretion.
- (b) With respect to each Transaction:
 - (i) the related Underlying Seller Documents shall have been duly executed and delivered by the parties thereto and be in full force and effect and copies thereof (other than pricing side letters) shall have been delivered to Buyer upon its written agreement to be bound by the same confidentiality provisions set forth in such Underlying Seller Documents;
 - (ii) all representations and warranties made by Seller in this Agreement shall be true and correct in all material respects as of the Purchase Date of such Transaction and Seller shall be in compliance in all material respects with the terms and conditions of the Program Documents and the related Underlying Seller Documents that, in each case, shall be in full force and effect;
 - (iii) all recordings, registrations, filings, transfers of possession or transfers of control as may be necessary or, in the reasonable opinion of Buyer, desirable to perfect or evidence the assignment by Seller to Buyer of Seller's ownership interest in the Purchased Assets (and proceeds thereof) shall have been completed to Buyer's satisfaction;
 - (iv) no Default or Event of Default shall have occurred and be continuing;
 - (v) no event beyond the control of Buyer that Buyer reasonably determines may result in Buyer's inability to perform its obligations under this Agreement shall have occurred including, without limitation, acts of God, strikes, lockouts, riots, acts of war or terrorism, epidemics, nationalization, expropriation, currency restrictions, fire, communication line failures, computer viruses, power failures, earthquakes, or other disasters of a similar nature to the foregoing;
 - (vi) the related Underlying Seller shall have been approved by Buyer;
 - (vii) the provisions of Paragraphs 4 and 5 of the Custodial Undertaking have been satisfied;

- (viii) the Underlying Representations and Warranties with respect to the Assets that are the subject of such Transaction shall be true and correct as of the Purchase Date of such Transaction;
- (ix) the most recent Investor Allocation Report attached to the most recent Trust Receipt for each applicable Underlying Seller shall have been delivered by the related Sub-Custodian to Master Custodian pursuant to the terms of the related Sub-Custodial Agreement;
- (x) [Reserved.]
- (xi) [Reserved]; and
- (xii) Buyer, Seller and Master Custodian have entered into a Sub-Custodial Agreement pursuant to the Custodial Undertaking with respect to the related Sub-Custodian and each applicable Underlying Seller.

23. Bankruptcy Code. Without limiting the provisions of Paragraphs 19(a) and (b) of this Agreement, the parties agree and acknowledge that (i) this Agreement together with any Confirmation delivered hereunder is a “securities contract,” “repurchase agreement,” and “master netting agreement” as defined under Sections 741(7), 101(47) and 101(38A) of the Bankruptcy Code, (ii) this Agreement together with any Confirmation delivered hereunder is a “security agreement or arrangement” or other “credit enhancement” that forms part of such “securities contract,” “repurchase agreement,” and “master netting agreement” within the meaning of Section 362(b) of the Bankruptcy Code, and (iii) Buyer is entitled in respect of this Agreement to the protections afforded by, among other sections, Sections 362(b)(6), 362(b)(7), 362(b)(27), 362(o), 546(e), 546(f), 546(g), 546(j), 555, 559 and 561 of the Bankruptcy Code.

24. Compliance with Sanctions. Seller represents and warrants to Buyer, and agrees with Buyer, as of the date of this Agreement and as of the Purchase Date for each Transaction, that Seller has in place policies and procedures that are reasonably designed to ensure that:

- (a) Seller will not use the proceeds of any Transaction in a way that could result in a violation of, or constitute restricted activity under, Sanctions by any party to this Agreement, and will not, directly or indirectly, lend, contribute or otherwise make available any such proceeds to any subsidiary, joint venture partner or other person, in any manner, if that could result in a violation of Sanctions by any party to this Agreement.
- (b) Seller maintains proper books and records and accounts in which full, true and correct entries in conformity with all requirements of applicable law are made of all dealings and transactions in relation to Seller’s business and activities.
- (c) any director, officer, agent or employee of Seller is not owned or controlled by, a person or entity (A) with whom dealings are prohibited under Sanctions or (B) located, organized or resident in a Sanctioned Country.

- (d) none of Seller or its affiliates or subsidiaries has, within the past five years, engaged, or is currently engaged, in any transactions or dealings in any Sanctioned Country, or with any entity or person with whom dealings are prohibited under Sanctions, except as licensed or otherwise authorized under Sanctions.

25. Additional Underlying Sellers. Seller may, from time to time, desire to enter into new Transactions or substitute Purchased Assets of existing Transactions, in each case, using Assets sold to Seller by an entity person who was not an Underlying Seller as of the date of this Agreement. In such event, Seller shall notify Buyer of the same and shall provide to Buyer the related Underlying Seller Documents and such other documents with respect to such person as Buyer may request. Buyer may, in its sole and absolute discretion, approve or disapprove of any such person proposed by Seller. If Buyer approves of such person, it shall notify Seller of the same, and upon receipt by Seller of such notice, Annex III to this Agreement shall be deemed automatically amended to include such person as an “Underlying Seller”.

(t) Agreement to Deliver Documents.

Each party agrees that upon execution and delivery of the Agreement and thereafter upon reasonable request of the other party (*provided* that the documents described in Section (t)(vi) shall be delivered by Seller to Buyer irrespective of whether Buyer has requested such documents), it will deliver to the other party:

- (i) Evidence of authority and specimen signatures of individuals executing the Agreement and any Confirmation hereunder;
- (ii) a correct, complete and executed U.S. Internal Revenue Service Form W-8BEN-E, W-8IMY, W-8ECI, or W-9 (or any successor thereto), including appropriate attachments, that eliminates U.S. federal backup withholding tax on payments under the Agreement;
- (iii) a copy of its organizational documents, including all amendments thereto, and such other documents as the other party may reasonably request in connection with its “know your customer” and anti-money laundering compliance programs;
- (iv) such further information regarding its financial condition, business or operations as the other party may reasonably request;
- (v) in addition, Seller will deliver to Buyer, to the extent not publicly available, financial information and reports of Barclays Bank PLC delivered to regulatory authorities, securities exchanges and stockholders and other such interim financial reporting of Barclays Bank PLC as Buyer may from time to time request; and
- (vi) true and correct copies of each amendment or waiver to any Underlying Seller Document promptly following the execution thereof; *provided* that Seller shall be required to obtain Buyer’s written consent (which consent may be withheld in Buyer’s sole and absolute discretion) prior to entering into or consenting to any amendment to or waiver in respect of (i) any Underlying Seller Document that

could reasonably be expected to have an effect on Buyer, any Purchased Assets or Buyer's rights in respect thereof or (ii) without limiting the generality of clause (i), any Blanket Assignment or any representation or warranty or "event of default" set forth in any Underlying Seller Agreement.

(u) Notice of Events of Default.

Each party agrees, upon learning of the occurrence of any event or commencement of any condition that constitutes an Event of Default with respect to such party, promptly to give the other party notice of such event or condition.

(v) Set-Off.

In addition to any rights of set-off a party may have as a matter of law or otherwise upon the occurrence of an Event of Default, the nondefaulting party shall have the right (but not be obliged) to set off any obligation of the defaulting party owing to the nondefaulting party (whether or not arising under the Agreement, whether or not matured, whether or not contingent and regardless of the currency, place of payment or booking office of the obligation) against any obligation of the nondefaulting party owing to the defaulting party (whether or not arising under the Agreement whether or not matured, whether or not contingent and regardless of the currency, place of payment or booking office of the obligation). For this purpose any sums not in United States dollars shall be converted into United States dollars at the rate of exchange at which the nondefaulting party would be able, acting in a reasonable manner and in good faith, to purchase the relevant amount of such currency. If an obligation is unascertained, the nondefaulting party may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained. Nothing in this paragraph shall be effective to create a security interest. This paragraph shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any party is at any time entitled (whether by operation of law, contract or otherwise).

(w) Jurisdiction and Service of Process.

Each party irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under the Agreement or relating in any way to the Agreement or any Transaction under the Agreement and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile.

(x) WAIVER OF TRIAL BY JURY.

EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDINGS IN CONNECTION WITH THE AGREEMENT.

(y) Waiver of Immunity.

Each party hereto hereby waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgment) and execution to which it might otherwise be entitled in any action or proceeding in any state or federal court or court of any other country or jurisdiction, relating in any way to the Agreement or any Transaction, and agrees that it will not raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding.

(z) [Reserved.]

(aa) Confidentiality.

Each party acknowledges that Confidential Information (as defined below) may be exchanged between the parties pursuant to the Agreement. Each party shall use no less than the same means it uses to protect its similar confidential and proprietary information, but in any event not less than reasonable means, to prevent the disclosure and to protect the confidentiality of the Confidential Information of the other party. Each party agrees that it will not disclose or use the Confidential Information of the other party except for the purposes of the Agreement and the Custodial Undertaking and as authorized herein and therein. Notwithstanding the foregoing, the recipient of Confidential Information (the “**Recipient**”) may use or disclose the Confidential Information to the extent that such Confidential Information is: (a) already known by the Recipient without an obligation of confidentiality, (b) publicly known or becomes publicly known through no unauthorized act of the Recipient, (c) rightfully received from a third party without any obligation of confidentiality, (d) independently developed by the Recipient without use of the Confidential Information of the disclosing party (the “**Disclosing Party**”), (e) approved by the Disclosing Party for disclosure, or (f) required to be disclosed pursuant to a requirement of a governmental agency, regulatory or self-regulatory agency or law; *provided* that, to the extent permitted by the requesting body, the Recipient provides the other party with notice of such requirement prior to any such disclosure and requests that the requesting body afford confidential treatment to the information disclosed. In the event of any unauthorized disclosure or loss of, or inability to account for, Confidential Information of the Disclosing Party, the Recipient will notify the Disclosing Party immediately and will take all available steps to terminate the unauthorized use or further unauthorized disclosure of the Confidential Information of the Disclosing Party.

“Confidential Information” shall mean all information disclosed to one party to the Agreement by the other party to the Agreement in written, verbal, graphic, recorded, photographic, or any other form about such Disclosing Party and its business, including without limitation business partners and suppliers, financial statements, intellectual property rights, products, research and development, costing, licensing and pricing, disclosed in writing, verbally or visually, designated as confidential at the time of disclosure or is of a nature that a reasonable person would consider the information confidential.

(bb) Force Majeure. Buyer and Seller shall not be responsible or liable for any failure or delay in the performance of their respective obligations under the Agreement arising out of or caused, directly or indirectly, by circumstances beyond their reasonable control, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances;

sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; it being understood that Buyer and Seller shall use their best efforts to resume performance as soon as practicable under the circumstances.

- (cc) Counterparts. The Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The parties agree that the Agreement, any documents to be delivered pursuant to the Agreement and any notices hereunder may be transmitted between them by email and/or facsimile. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties.
- (dd) Hypothecation or Pledge of Purchased Assets. Buyer shall be precluded from engaging in repurchase transactions with the Purchased Assets or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Assets.
- (ee) Further Assurances. Each party agrees to do such further acts and things and to execute and deliver to the other party such additional assignments, acknowledgments, agreements, powers and instruments as are reasonably required by such other party to carry into effect the intent and purposes of the Agreement and the other Program Documents.
- (ff) Delay Not Waiver; Rights Cumulative. No failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by such party of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All rights and remedies of each party hereto provided for herein are cumulative and in addition to any and all other rights and remedies provided by law, the Program Documents and the other instruments and agreements contemplated hereby and thereby, and are not conditional or contingent on any attempt by such party to exercise any of its rights under any other related document. Each party may exercise at any time after the occurrence of an Event of Default one or more remedies, as they so desire, and may thereafter at any time and from time to time exercise any other remedy or remedies, in any case, as may be set forth in the Agreement.
- (gg) Periodic Due Diligence. Seller acknowledges that Buyer has the right to perform initial and continuing due diligence reviews in its reasonable discretion and consistent with then current industry standards with respect to the Underlying Seller Documents and the Assets. Seller and Buyer further agree that all reasonable and documented out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this section shall be paid by Seller.
- (hh) Expenses. Seller agrees to pay as and when billed by Buyer all of the reasonable and documented out-of-pocket costs and expenses incurred by Buyer and/or Master Custodian in connection with the negotiation, development, preparation and execution of, any amendment, supplement or modification to, and enforcement of (including any waivers) the Agreement, any other Program Document or any other documents prepared in connection herewith or therewith (regardless of whether a Transaction is entered into hereunder). Seller agrees to


pay as and when billed by Buyer all of the reasonable and documented out-of-pocket costs and expenses incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including, without limitation, all the reasonable fees, disbursements and expenses of counsel to Buyer.

- (ii) ERISA Representation. Seller hereby represents and warrants to Buyer that the assets of Seller are not “plan assets” (within the meaning of 29 C.F.R. 2510.3-101 (as modified by Section 3(42) of ERISA)) of a plan subject to Title I of ERISA or a “plan” within the meaning of Section 4975 of the Code.
- (jj) Inconsistency with Custodial Undertaking. In the event of any inconsistency between the terms and conditions of the Agreement and the Custodial Undertaking with respect to the rights, duties or obligations of Master Custodian, the terms and conditions of the Custodial Undertaking shall govern.
- (kk) Indemnification. Seller agrees to indemnify Buyer and to hold it harmless against any and all losses (including legal fees) that are sustained by Buyer as a result of (i) Seller’s breach of the terms of Section (o) of this Annex I, (ii) any claim, challenge or dispute by an Underlying Seller relating to the Purchased Assets or the terms of or transactions contemplated by the Agreement or the Custodial Undertaking or (iii) any demand or request by Master Custodian to Buyer to pay any indemnification amount to Master Custodian pursuant to the terms of the Custodial Undertaking, except to the extent that any such losses sustained by Buyer are the result of Buyer’s gross negligence or willful misconduct. The terms of this Section (kk) shall survive the termination of the Agreement.

Agreed and acknowledged as of the first date set forth above:

THE BANK OF NEW YORK MELLON

BARCLAYS BANK PLC

By: 
Title: Managing Director
Date: _____

By: _____
Title: _____
Date: _____


By: 
Title: M.D.
Date: _____

Agreed and acknowledged as of the first date set forth above:

THE BANK OF NEW YORK MELLON

BARCLAYS BANK PLC

By: _____
Title: _____
Date: _____

By:  _____
Title: Director
Date: 11/21/17

By: _____
Title: _____
Date: _____

Annex II

Names and Addresses for Communications between Parties

If to Buyer:

The Bank of New York Mellon
101 Barclay Street, 4th Floor
New York, New York 10286
Attention: Stephen Brennan
Telephone: (212) 815-2270
E-mail: stephen.brennan@bnymellon.com

With copies to:

The Bank of New York – Credit Department
225 Liberty Street, 19th Floor
New York, New York 10286
Attention: Robert Motzel
Telephone: (212) 635-6799
Facsimile: (212) 635-1194

The Bank of New York – Legal Department
101 Barclay Street, 4th Floor
New York, New York 10286
Facsimile: (212) 313-0040

If to Seller:

Barclays Bank PLC – Mortgage Finance
745 Seventh Avenue, 4th Floor
New York, New York 10019
Attention: Ellen Kiernan
Telephone: (212) 412-7990
Facsimile: (212) 412-7333
E-mail: ellen.kiernan@barclays.com

With copies to:

Barclays Bank PLC – Legal Department
745 Seventh Avenue, 20th Floor
New York, New York 10019
Telephone: (212) 412-1494
Facsimile: (212) 412-1288

Barclays Capital – Operations
700 Prides Crossing
Newark, Delaware 19713
Attention: Brian Kevil
Telephone: (302) 286-1951
Facsimile: (646) 845-6464
Email: brian.kevil@barclays.com

Annex III

Underlying Sellers

Freedom Mortgage Corporation

Sub-Custodians

Deutsche Bank National Trust Company

Annex IV

Form of Confirmation

The Bank of New York Mellon

Attention:

With a copy to:

The Bank of New York Mellon
101 Barclay Street
4th Floor West
New York, New York 10286

Barclays Bank PLC (“**Barclays**”) is pleased to confirm our sale and your purchase of the Purchased Assets (conforming to the eligibility criteria set forth in the Custodial Undertaking) described below and on the attached Sub-Custodian File pursuant to the Master Repurchase Agreement, dated as of November 22, 2017 (as amended from time to time, the “**Master Repurchase Agreement**”), between Barclays and The Bank of New York Mellon under the following terms and conditions:

| | |
|--|------|
| Current Outstanding Principal Amount of Purchased Assets for this Transaction: | \$ |
| Aggregate Purchase Price of Purchased Assets for this Transaction: | \$ |
| Purchase Date for this Transaction: | |
| Repurchase Date for this Transaction: | |
| LIBOR Margin | []% |

The Master Repurchase Agreement is incorporated by reference into this Confirmation, is made a part hereof as if it were fully set forth herein and is extended hereby until all amounts due in connection with this Transaction are paid in full.

All capitalized terms used herein but not defined herein shall have the meanings specified in the Master Repurchase Agreement.

Please confirm your agreement to the foregoing terms and conditions by signing below and returning a signed copy to Barclays Bank PLC at the address set forth in the Master Repurchase Agreement.

BARCLAYS BANK PLC

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON

By: _____
Name:
Title:

By: _____
Name:
Title:

Annex V

Selected Vendor Agreements

1. Securities Clearing Agreement, dated as of July 23, 1998, between Barclays Bank PLC, as customer, and The Bank of New York, as bank.
2. Global Terms of Account, effective as of March 30, 2016, between Barclays Bank PLC, as customer, and The Bank of New York Mellon, as bank.
3. Liquidity Services and Related Custodial Services Agreement, with an effective date of October 13, 2010, between Barclays Bank PLC, as client, and The Bank of New York Mellon.
4. Letter Agreement, dated as of November 12, 2010, between Barclays Bank PLC and The Bank of New York Mellon, to act as Collateral Agent, Cash Manager, Registrar, Depositary, Issuing & Paying Agent and Collateral Administrator.
5. Whole Loan Tri-Party Collateral Management Fee Agreement, dated as of April 11, 2016 (updated June 21, 2016 and September 30, 2016), between Barclays Bank PLC and The Bank of New York Mellon.
6. Custody Agreement, dated as of January 11, 2007, between Barclays Bank PLC, as customer, and The Bank of New York Mellon (London Branch).