

M

COMPANIES FORM No 395

103 123061/13

Particulars of a mortgage or charge

395

CHFP000

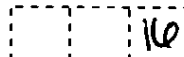
A fee of £10 is payable to Companies House in respect of each register entry for the mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

Please do not write
in this marginPlease complete
legibly, preferably
in black type or
bold block letteringTo the Registrar of Companies
(Address overleaf - Note 6)

For Official use

Company Number



772784

Name of Company

* FCE BANK PLC (the "Company")

*insert full name of
company

Date of creation of the charge

18 October 2007

Description of the instrument (if any) creating or evidencing the charge (note 2)

An agreement of pledge over the balance and credit rights derived from a bank account opened for the sole purpose of collecting securitised receivables dated 18 October 2007 made between the Company, Globaldrive Spain VFN 1 B V (the "Pledgee"), Deutsche Trustee Company Limited (the "Security Agent") and Banco Bilbao Vizcaya Argentaria, S A

Amount secured by the mortgage or charge


The Pledge secures the full and punctual fulfilment of each and all of the Secured Obligations vis-à-vis the Pledgee, in any currency or currencies, whether present or future, whether incurred solely or jointly with other person and whether as principal or surety, together with all interest accruing thereon and all costs, charges and expenses incurred in connection therewith, together with all amounts derived from the execution and cancellation of the Pledge

The Secured Obligations are defined as the obligation of the Servicer to transfer the Collections to the Distribution Account in accordance with the Servicing Agreement (for further definitions please see Schedule 1)

Name and address of the mortgagees or persons entitled to the charge

Globaldrive Spain VFN 1 B V

Herengracht 450, 1017 CA Amsterdam, the Netherlands

| | | | | |
|--|--|--------------------------------------|---|--|
| | | Postcode | | |
| Presentor's name address and reference (if any) | | For official Use Mortgage Section | Post room | |
| Linklaters One Silk Street London EC2Y 8HQ Tel 020 7456 2000/2893 | | WEDNESDAY |  | *LWX01U9I* 31/10/2007 393 COMPANIES HOUSE |
| Ref 01/210/EQH/SSLS | | | | |
| Time critical reference | | | | |

Please return

via

C.O. Courier

Short particulars of all the property mortgaged or charged

As security for the complete and punctual fulfilment by the Company of the Secured Obligations and without prejudice to any other security that the Pledgee holds or may hold, the Company creates an in rem right of pledge (the "**Pledge**") in favour of the Pledgee over (i) the balance and credit rights which exist from time to time in the Collection Account in favour of the Company and (ii) the balance and credit rights which exist from time to time in any additional collection account opened by the Company in this regard (the "**Additional Collection Account**")

In addition, the Pledge shall also extend to cover any interest which accrues in the Collection Account or in any Additional Collection Account and any credits or rights either in existence or which may come into existence in the future in favour of the Company, by virtue of and in respect of the Collection Account or any Additional Collection Account

(for further definitions, please see Schedule 1)

Please do not write in this margin

Please complete legibly, preferably in black type or bold block lettering

Particulars as to commission allowance or discount (note 3)

None

Signed

Winklaters LLP

Date

31/10/2007

On behalf of company

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge (See Note 5)

Note

[†] Delete as appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situated in Scotland or Northern Ireland) and Form No 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the debentures including in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is -

Companies House, Crown Way, Cardiff CF4 3UZ

Page 2

Name of Company
FCE BANK PLC

Company Number
772784

Schedule 1

Definitions

"Accounts Bank" means Fortis Bank (Nederland) N V or any other bank appointed as the accounts bank under the Accounts Bank Agreement, provided that such bank has a minimum rating of A-1 by S&P and P-1 by Moody's,

"Accounts Bank Agreement" means the accounts bank agreement dated 18 October 2007 and made between the Purchaser and the Accounts Bank,

"Active Lease" means, in respect of a Collection Period, a Purchased Lease which is neither a Written-off Lease nor a Closed Lease at the start of such Collection Period,

"Active Loan" means, in respect of a Collection Period, a Purchased Loan which is neither (i) a Written-off Loan nor a Closed Loan at the start of such Collection Period nor (ii) an Options Loan in respect of which the final Instalment has been discharged by redelivery of the relevant Vehicle to the Ford Trustmark Dealer from whom such Vehicle was purchased or such other dealer permitted under the relevant Purchased Loan Agreement or specified by the Servicer during such Collection Period,

"Additional Lease Principal Payments" means, in respect of a Collection Period and a Purchased Lease which is an Active Lease at the start of such Collection Period and a Closed Lease at the end of such Collection Period

- (i) Total Collections, plus
- (ii) the Closing Lease Balance,

less the sum of

- (i) Collateral Lease Interest Collections, plus
- (ii) the Opening Lease Balance,

during such Collection Period, subject to a minimum of zero,

"Additional Loan Principal Payments" means, in respect of a Collection Period and a Purchased Loan which is an Active Loan at the start of such Collection Period and a Closed Loan at the end of such Collection Period

- (i) Total Collections, plus
- (ii) the Closing Loan Balance,

less the sum of

- (i) Collateral Loan Interest Collections, plus
- (ii) the Opening Loan Balance,

during such Collection Period, subject to a minimum of zero,

"Additional Purchased Receivables" means all Receivables under the Finance Agreements identified in the Sale Notices (including all Alternative Receivables in respect of Lease Agreements identified in such Sale Notices) and, in respect of a particular Sale Notice, those Receivables and Alternative Receivables under the Finance Agreements identified in such Sale Notice, in each case, to the extent that they are not

(i) Receivables that have been repurchased by the Seller pursuant to clauses 6 1 2 or 6 2 of the Receivables Sale and Purchase Agreement, (ii) Receivables that have been reassigned to the Seller pursuant to clause 8 of the Receivables Sale and Purchase Agreement, (iii) Receivables in respect of which the Seller has made a payment pursuant to clause 6 1 3 or clause 6 6 of the Receivables Sale and Purchase Agreement, or (iv) Receivables deriving from Purchased Financings that have been sold by the Purchaser pursuant to clause 7, 16 or 19 2 of the Receivables Sale and Purchase Agreement or upon the enforcement of the Security following the service of an Enforcement Event Notice on the Purchaser in accordance with any of the Purchaser Security Agreements,

"Alternative Receivables" means, in respect of a Purchased Lease Agreement, the Purchase Option Receivable (if any), the Vehicle Surrender Fee (if any), which are due or may become due and payable by the relevant Receivables Debtor to the Seller in connection with the relevant Vehicle and the right to receive the Resale Price (if any) in respect of the relevant Vehicle,

"Ancillary Rights" means the ancillary rights under a Finance Agreement associated with each Receivable sold by the Seller to the Purchaser pursuant to clause 2 of the Receivables Sale and Purchase Agreement and shall include the following

- (i) the right to serve notice to pay or repay, to recover and/or to grant a discharge in respect of the whole or part of the amounts due or to become due in connection with the relevant Finance Agreement from the relevant Receivables Debtor(s) (or from any other person that has granted any Collateral Security in connection with such Receivable),
- (ii) the benefit of any and all representations, warranties and undertakings given or assumed by the Receivables Debtor(s) party to the relevant Finance Agreement (or by any other person that has granted any Collateral Security in connection with such Finance Agreement) pursuant to the Contractual Documents between the Seller and such Receivables Debtor(s),
- (iii) the benefit of any and all actions against the Receivables Debtor(s) party to the relevant Finance Agreement (or against any other person that has granted any Collateral Security in connection with such Finance Agreement) pursuant to the relevant Contractual Documents,
- (iv) the benefit of any Collateral Security attached, whether by operation of law or on the basis of the Contractual Documents or otherwise, to amounts owing under the relevant Finance Agreement,
- (v) all of the rights and credits accruing to the Seller pursuant to any Payment Protection Policy in relation to such Receivable (but excluding, for the avoidance of doubt, the Seller's right to receive premia from the Receivables Debtors for such Payment Protection Policy),
- (vi) all of the rights and credits accruing to the Seller pursuant to any Motor Insurance Policy in relation to such Receivable (but excluding, for the avoidance of doubt, the Seller's right to receive premia from the Receivables Debtors for such Motor Insurance Policy),
- (vii) all of the rights and credits accruing to the Seller against the Repossessed Vehicles Subcontractors,
- (viii) all of the rights and credits accruing to the Seller pursuant to any Fire and Theft Insurance Policy taken out by the relevant Receivables Debtor(s) in respect of the Vehicle,
- (ix) if the Finance Agreement is a Loan Agreement which has been filed with the Registry of Chattels ("*Registro de Bienes Muebles*"), the right to initiate the non-judicial proceeding pursuant to Article 16 2 and 3 of the Law 28/1998 regarding the Instalment of Sales of Moveable Property ("*Ley de Ventas a Plazos de Bienes Muebles*") and, if applicable, the special oral summary proceeding pursuant to Article 250 10th of the Law of Civil Proceeding ("*Ley de Enjuiciamiento Civil*"),

Name of Company

FCE BANK PLC

Company Number

772784

- (x) if the Finance Agreement is a Lease Agreement which has been filed with the Registry of Chattels ("*Registro de Bienes Muebles*"), the right to initiate, if applicable, the special oral summary proceeding pursuant to Article 250 11th of the Law of Civil Proceeding ("*Ley de Enjuiciamiento Civil*"),
- (xi) if the Finance Agreement has been filed with the Registry of Chattels ("*Registro de Bienes Muebles*"), the right to claim that the Finance Agreement should be qualified as a special privileged credit pursuant to Article 90 1 4th of the Insolvency Law ("*Ley Concursal*"),
- (xii) if the Finance Agreement is a Loan Agreement, the retention of title (*reserva de dominio*) and prohibition of disposal (*prohibición de disponer*) provisions associated with such Loan Agreement,
- (xiii) if the Finance Agreement is a Lease Agreement, the prohibition of disposal (*prohibición de disponer*) provision associated with such Lease Agreement, and
- (xiv) if the Finance Agreement is a Loan Agreement, any preferential right over the proceeds of the Vehicle financed by such Receivable upon any sale of such Vehicle pursuant to Article 1922.1 of the Spanish Civil Code,

"Business Day" means a day (other than a Saturday, a Sunday or public holidays) on which banks are open in each of Amsterdam, London, Dublin and Madrid for business and the settlement of interbank operations in Euro and which is a TARGET Settlement Day,

"Cash Management Agreement" means the cash management agreement dated 18 October 2007 and made between the Purchaser and the Cash Manager,

"Cash Manager" means FCE or, following the termination of its appointment as cash manager under the Cash Management Agreement, any New Cash Manager appointed in accordance with the Cash Management Agreement,

"Class A Notes" means the Class A1 Notes, the Class A2 Notes, the Class A3 Notes and any Further Class A Notes ranking *pari passu* with such Notes,

"Class A1 Conduit Purchaser" means Regency Assets Limited or any other entity to which the Class A1 Notes have been transferred in accordance with the provisions of the Class A1 Notes Purchase and Option Agreement or a Class A1 Notes Option Agreement,

"Class A1 Liquidity Funder" means HSBC Bank plc,

"Class A1 Notes" means the Issuer's Series 1 Class A Variable Funding Notes due 2018 and issued on 22 October 2007,

"Class A1 Notes Authorised Transferee" has the meaning ascribed to it in the Class A1 Notes Option Agreement,

"Class A1 Notes Option Agreement" means the Class A1 Notes Purchase and Option Agreement or an option agreement in respect of the Class A1 Notes entered into between a Class A1 Notes Authorised Transferee and FCE after the Closing Date, substantially in the form attached as Schedule 4 to the Class A1 Notes Purchase and Option Agreement,

"Class A1 Notes Purchase and Option Agreement" means the Class A1 Notes Purchase and Option Agreement dated on or about 18 October 2007 between the Purchaser and the Class A1 Conduit Purchaser, pursuant to which (i) the Class A1 Conduit Purchaser purchases the Class A1 Notes issued by the Purchaser and (ii) the Class A1 Conduit Purchaser agrees to grant FCE an option to purchase the Class A1 Notes,

Name of Company

FCE BANK PLC

Company Number

772784

"Class A2 Conduit Purchaser" means any entity to which FCE transfers Class A2 Notes or any other entity to which the Class A2 Notes have subsequently been transferred in accordance with the provisions of the Class A2 Notes Purchase and Option Agreement or a Class A2 Notes Option Agreement,

"Class A2 Notes" means the Issuer's Series 2 Class A Variable Funding Notes due 2018 and issued on 22 October 2007,

"Class A2 Notes Authorised Transferee" has the meaning ascribed to it in the Class A2 Notes Option Agreement,

"Class A2 Notes Option Agreement" means the Class A2 Notes Purchase and Option Agreement or an option agreement in respect of the Class A2 Notes entered into between a Class A2 Notes Authorised Transferee and FCE after the Closing Date, substantially in the form attached as a schedule to the Class A2 Notes Purchase and Option Agreement,

"Class A2 Notes Purchase Agreement" means the Class A2 Notes Purchase Agreement dated on or about 18 October 2007 between the Purchaser and FCE, pursuant to which FCE purchases the Class A2 Notes issued by the Purchaser,

"Class A2 Notes Purchase and Option Agreement" means the Class A2 Notes Purchase and Option Agreement to be entered into between the Purchaser, FCE and the Class A2 Conduit Purchaser, pursuant to which (i) the initial Class A2 Conduit Purchaser purchases from FCE the Class A2 Notes issued by the Purchaser and (ii) the Class A2 Conduit Purchaser agrees to grant FCE an option to repurchase the Class A2 Notes,

"Class A3 Conduit Purchaser" means any entity to which FCE transfers Class A3 Notes or any other entity to which the Class A3 Notes have subsequently been transferred in accordance with the provisions of the Class A3 Notes Purchase and Option Agreement or a Class A3 Notes Option Agreement,

"Class A3 Notes" means the Issuer's Series 3 Class A Variable Funding Notes due 2018 and issued on 22 October 2007,

"Class A3 Notes Authorised Transferee" has the meaning ascribed to it in the Class A3 Notes Option Agreement,

"Class A3 Notes Option Agreement" means the Class A3 Notes Purchase and Option Agreement or an option agreement in respect of the Class A3 Notes entered into between a Class A3 Notes Authorised Transferee and FCE after the Closing Date, substantially in the form attached as a schedule to the Class A3 Notes Purchase and Option Agreement,

"Class A3 Notes Purchase Agreement" means the Class A3 Notes Purchase Agreement dated on or about 18 October 2007 between the Purchaser and FCE, pursuant to which FCE purchases the Class A3 Notes issued by the Purchaser,

"Class A3 Notes Purchase and Option Agreement" means the Class A3 Notes Purchase and Option Agreement to be entered into between the Purchaser, FCE and the Class A3 Conduit Purchaser, pursuant to which (i) the initial Class A3 Conduit Purchaser purchases from FCE the Class A3 Notes issued by the Purchaser and (ii) the Class A3 Conduit Purchaser agrees to grant FCE an option to repurchase the Class A3 Notes,

"Class B Notes" means the Class B1 Notes, the Class B2 Notes, the Class B3 Notes and any Further Class B Notes ranking *pari passu* with such Notes,

Name of Company

FCE BANK PLC

Company Number

772784

"Class B1 Conduit Purchaser" means Regency Assets Limited or any other entity to which the Class B1 Notes have been transferred in accordance with the provisions of the Class B1 Notes Purchase and Option Agreement or a Class B1 Notes Option Agreement,

"Class B1 Liquidity Funder" means HSBC Bank plc,

"Class B1 Notes" means the Issuer's Series 1 Class B Variable Funding Notes due 2018 and issued on 22 October 2007,

"Class B1 Notes Authorised Transferee" has the meaning ascribed to it in the Class B1 Notes Option Agreement,

"Class B1 Notes Option Agreement" means the Class B1 Notes Purchase and Option Agreement or an option agreement in respect of the Class B1 Notes entered into between a Class B1 Notes Authorised Transferee and FCE after the Closing Date, substantially in the form attached as Schedule 4 to the Class B1 Notes Purchase and Option Agreement,

"Class B1 Notes Purchase and Option Agreement" means the Class B1 Notes Purchase and Option Agreement dated on or about 18 October 2007 between the Purchaser and the Class B1 Conduit Purchaser, pursuant to which (i) the Class B1 Conduit Purchaser purchases the Class B1 Notes issued by the Purchaser and (ii) the Class B1 Conduit Purchaser agrees to grant FCE an option to purchase the Class B1 Notes,

"Class B2 Conduit Purchaser" means any entity to which FCE transfers Class B2 Notes or any other entity to which the Class B2 Notes have been transferred in accordance with the provisions of the Class B2 Notes Purchase and Option Agreement or a Class B2 Notes Option Agreement,

"Class B2 Notes" means the Issuer's Series 2 Class B Variable Funding Notes due 2018 and issued on 22 October 2007,

"Class B2 Notes Authorised Transferee" has the meaning ascribed to it in the Class B2 Notes Option Agreement,

"Class B2 Notes Option Agreement" means the Class B2 Notes Purchase and Option Agreement or an option agreement in respect of the Class B2 Notes entered into between a Class B2 Notes Authorised Transferee and FCE after the Closing Date, substantially in the form attached as a schedule to the Class B2 Notes Purchase and Option Agreement,

"Class B2 Notes Purchase Agreement" means the Class B2 Notes Purchase Agreement dated on or about 18 October 2007 between the Purchaser and FCE, pursuant to which FCE purchases the Class B2 Notes issued by the Purchaser,

"Class B2 Notes Purchase and Option Agreement" means the Class B2 Notes Purchase and Option Agreement to be entered into between the Purchaser, FCE and the Class B2 Conduit Purchaser, pursuant to which (i) the initial Class B2 Conduit Purchaser purchases from FCE the Class B2 Notes issued by the Purchaser and (ii) the Class B2 Conduit Purchaser agrees to grant FCE an option to repurchase the Class B2 Notes,

"Class B3 Conduit Purchaser" means any entity to which FCE transfers the Class B3 Notes or any other entity to which the Class B3 Notes have subsequently been transferred in accordance with the provisions of the Class B3 Notes Purchase and Option Agreement or a Class B3 Notes Option Agreement,

"Class B3 Notes" means the Issuer's Series 3 Class B Variable Funding Notes due 2018 and issued on 22 October 2007,

"Class B3 Notes Authorised Transferee" has the meaning ascribed to it in the Class B3 Notes Option Agreement,

"Class B3 Notes Option Agreement" means the Class B3 Notes Purchase and Option Agreement or an option agreement in respect of the Class B3 Notes entered into between a Class B3 Notes Authorised Transferee and FCE after the Closing Date, substantially in the form attached as a schedule to the Class B3 Notes Purchase and Option Agreement,

"Class B3 Notes Purchase Agreement" means the Class B3 Notes Purchase Agreement dated on or about 18 October 2007 between the Purchaser and FCE, pursuant to which FCE purchases the Class B3 Notes issued by the Purchaser,

"Class B3 Notes Purchase and Option Agreement" means the Class B3 Notes Purchase and Option Agreement to be entered into between the Purchaser, FCE and the Class B3 Conduit Purchaser, pursuant to which (i) the initial Class B3 Conduit Purchaser purchases from FCE the Class B3 Notes issued by the Purchaser and (ii) the Class B3 Conduit Purchaser agrees to grant FCE an option to repurchase the Class B3 Notes,

"Class C Notes" means the Class C1 Notes, the Class C2 Notes, the Class C3 Notes and any Further Class C Notes ranking *pari passu* with such Notes,

"Class C Notes Purchase Agreement" means the Class C Notes Purchase Agreement dated on or about 18 October 2007 between the Purchaser and FCE, pursuant to which FCE purchases the Class C1 Notes, Class C2 Notes and Class C3 Notes issued by the Purchaser,

"Class C1 Notes" means the Issuer's Series 1 Class C Variable Funding Notes due 2018 and issued on 22 October 2007,

"Class C2 Notes" means the Issuer's Series 2 Class C Variable Funding Notes due 2018 and issued on 22 October 2007,

"Class C3 Notes" means the Issuer's Series 3 Class C Variable Funding Notes due 2018 and issued on 22 October 2007,

"Closed Lease" means a Purchased Lease, which, for the avoidance of doubt, is not a Repurchased Lease, and which at the end of the relevant Collection Period has been recorded in the Servicer's system for Purchased Receivables as having an outstanding principal amount of not greater than zero,

"Closed Loan" means a Purchased Loan, which, for the avoidance of doubt, is not a Repurchased Loan, and which at the end of the relevant Collection Period has been recorded in the Servicer's system for Purchased Receivables as having an outstanding principal amount of not greater than zero,

"Closing Date" means 22 October 2007,

"Closing Lease Balance" means

- (i) in respect of a Collection Period and a Purchased Lease which is a Closed Lease at the end of such Collection Period, zero, and
- (ii) in respect of a Collection Period and a Purchased Lease which is not a Closed Lease at the end of such Collection Period, the Net Present Value of the Purchased Lease Receivables payable under such Purchased Lease as at the close of business on the Cut-off Date less the sum of
 - (a) Collateral Lease Principal Collections in respect of such Purchased Lease to and including the last day of that Collection Period,

- (b) if such Purchased Lease became a Repurchased Lease during such Collection Period, the Repurchased Collateral Principal in respect of such Purchased Lease,
- (c) if such Purchased Lease became a Written-off Lease during such Collection Period, any Liquidation Proceeds in respect of the relevant Purchased Lease received during that Collection Period, and
- (d) if such Purchased Lease became a Written-off Lease during such Collection Period, the Collateral Losses for such Purchased Lease,

from close of business on the relevant Cut-off Date to and including the last day of the relevant Collection Period,

"Closing Loan Balance" means

- (i) in respect of a Collection Period and a Purchased Loan which is a Closed Loan at the end of such Collection Period, zero, and
- (i) in respect of a Collection Period and a Purchased Loan which is not a Closed Loan at the end of such Collection Period, the Net Present Value of the Purchased Loan Receivables payable under such Purchased Loan as at the close of business on the Cut-off Date less the sum of
 - (a) Collateral Loan Principal Collections in respect of such Purchased Loan to and including the last day of that Collection Period,
 - (b) if such Purchased Loan became a Repurchased Loan during such Collection Period, the Repurchased Collateral Principal in respect of such Purchased Loan,
 - (c) if such Purchased Loan became a Written-off Loan during such Collection Period, the Liquidation Proceeds in respect of the relevant Purchased Loan received during that Collection Period, and
 - (d) if such Purchased Loan became a Written-off Loan during such Collection Period, the Collateral Losses for such Purchased Loan,

from close of business on the relevant Cut-off Date to and including the last day of the relevant Collection Period,

"Collateral Lease Interest Collections" means, in respect of a Purchased Lease or a Purchased Lease Receivable and a Collection Period, the lesser of

- (i) Total Collections, and
- (ii) the sum of (i) the Opening Lease Balance for such Collection Period multiplied by the Discount Rate divided by 12 and (ii) Overdue Lease Interest on the last day of the immediately preceding Collection Period,

in respect of such Purchased Lease or Purchased Lease Receivable during such Collection Period,

"Collateral Lease Principal Collections" means, in respect of a Purchased Lease or a Purchased Lease Receivable and a Collection Period

- (i) Total Collections, less
- (ii) Collateral Lease Interest Collections,

in respect of such Purchased Lease or Purchased Lease Receivable during such Collection Period, subject to a maximum of the Opening Lease Balance for such Collection Period,

Name of Company

FCE BANK PLC

Company Number

772784

"Collateral Loan Interest Collections" means, in respect of a Purchased Loan or a Purchased Loan Receivable and a Collection Period, the lesser of

- (i) Total Collections, and
- (ii) the sum of (i) the Opening Loan Balance for such Collection Period multiplied by the Discount Rate divided by 12 and (ii) Overdue Loan Interest on the last day of the immediately preceding Collection Period,

in respect of such Purchased Loan or Purchased Loan Receivable during such Collection Period,

"Collateral Loan Principal Collections" means, in respect of a Purchased Loan or Purchased Loan Receivable and a Collection Period

- (i) Total Collections, less
- (ii) Collateral Loan Interest Collections,

in respect of such Purchased Loan or Purchased Loan Receivable during such Collection Period, subject to a maximum of the Opening Loan Balance for such Collection Period,

"Collateral Losses" means

- (i) in respect of a Purchased Lease which becomes a Written-off Lease during a Collection Period, the Opening Lease Balance of such Purchased Lease less an amount equal to the Liquidation Proceeds (if any) in respect of such Purchased Lease during such Collection Period,
- (ii) in respect of a Purchased Loan which becomes a Written-off Loan during a Collection Period, the Opening Loan Balance of such Purchased Loan less an amount equal to Liquidation Proceeds (if any) in respect of such Purchased Loan during such Collection Period,
- (iii) in respect of a Purchased Loan that is a Redelivery Options Loan and a Collection Period, an amount equal to any Preliminary Options Loan Negative Adjustment or the Negative Adjustment paid to the Servicer in respect of such Redelivery Options Loan for that Collection Period, and
- (iv) in respect of a Purchased Lease that is a Vehicle Redelivery Lease and a Collection Period, an amount equal to any Preliminary Lease Vehicle Negative Adjustment or Negative Adjustment paid to the Seller in respect of such Vehicle Redelivery Lease for that Collection Period,

"Collateral Recoveries" means

- (i) in respect of a Written-off Lease (which became a Written-off Lease in a previous Collection Period) and a Collection Period (i) all sums received by the Servicer in respect of that Written-off Lease, less (ii) all direct debit payments or other payments in respect of that Written-off Lease which are reversed by the relevant Receivables Debtor(s), during such Collection Period,
- (ii) in respect of a Written-off Loan (which became a Written-off Loan in a previous Collection Period) and a Collection Period (i) all sums received by the Servicer in respect of that Written-off Loan, less (ii) all direct debit payments or other payments in respect of that Written-off Loan which are reversed by the relevant Receivables Debtor(s), during such Collection Period,
- (iii) in respect of a Purchased Loan that is a Redelivery Options Loan and a Collection Period, the Positive Adjustment in respect of such Redelivery Options Loan for that Collection Period, and
- (iv) in respect of a Purchased Lease that is a Vehicle Redelivery Lease and a Collection Period, the Positive Adjustment in respect of such Vehicle Redelivery Lease for that Collection Period,

Name of Company

FCE BANK PLC

Company Number

772784

"Collateral Security" means, in respect of any Receivable, any guarantee or security (including any indemnity, pledge, mortgage, privilege, security, cash deposit or other agreement or arrangement of any nature whatsoever) granted by a Receivables Debtor or a third party in order to guarantee the payment of any amount owed by, and/or the fulfilment of the obligations of, the Receivables Debtor(s) in connection with the Financing from which such Receivable derives,

"Collection Account" means the bank account numbered ES66 0182 3999 3102 0151 8920 opened by the Servicer in the books of the Collection Account Bank under the terms of the Collection Account Agreement and each Additional Collection Account,

"Collection Account Bank" means Banco Bilbao Vizcaya Argentaria, S A as the initial collection account bank, and each other bank with whom an Additional Collection Account is held, provided that such bank has a minimum rating of A-1 by S&P and P-1 by Moody's,

"Collection Account Agreement" means the initial collection account agreement dated 7 August 2007 between Banco Bilbao Vizcaya Argentaria, S A and the Servicer and each other collection account agreement between a Collection Account Bank and the Servicer establishing an Additional Collection Account,

"Collection Account Pledge Agreement" means each pledge agreement executed by the Servicer, the Collection Account Bank, the Security Agent and the Purchaser pursuant to Clause 5 9 3 of the Servicing Agreement,

"Collection Account Power of Attorney" means the power of attorney in respect of the Collection Account granted by the Servicer to the Purchaser on or about 18 October 2007,

"Collection Period" means each calendar month,

"Collections" means Loan Collections and/or Lease Collections, as the context requires,

"Conditions" means the terms and conditions of the Notes, and reference to a particular numbered Condition shall be construed accordingly,

"Conduit Purchaser" means, in respect of

- (i) the Class A1 Notes, the Class A1 Conduit Purchaser,
- (ii) the Class B1 Notes, the Class B1 Conduit Purchaser, and
- (iii) any other Class A Notes or Class B Notes, the party designated as the Conduit Purchaser in respect of such other Class A Notes or Class B Notes as set out in the applicable Notes Purchase and Option Agreement in relation to such other Class A or Class B Notes,

"Confirmation" means the confirmation of each interest rate swap transaction relating to the Portfolio forming part of each Interest Rate Swap Agreement,

"Contractual Documents" means, in respect of any Purchased Receivable, any document or contractual agreement between the Seller and the Receivables Debtor(s) from which that Purchased Receivable arises, including the relevant Finance Agreement, the application for the Finance Agreement and general or particular terms and conditions and all other documents, books, records and other information (including computer files, tapes, diskettes and CD-ROMs) relating to the Purchased Receivables, the related Receivables Debtor(s) and Vehicles that are maintained by the Servicer, as applicable, in accordance with the FCE Procedures,

Name of Company

FCE BANK PLC

Company Number

772784

"Corporate Servicer" means Deutsche International Trust Company N V (registered with the trade registry of Amsterdam with number 33093266) with its registered office at Herengracht 450, 1017 CA Amsterdam, the Netherlands,

"Corporate Servicing Agreement" means the corporate servicing agreement relating to the Purchaser dated on or about 18 October 2007 between the Corporate Servicer, FCE and the Purchaser,

"Cut-off Date" means, in respect of the Closing Date or any Distribution Date, the last day of the immediately preceding calendar month,

"Data Custodian" means the Corporate Servicer,

"Deed of Charge" means the Deed of Charge executed by, among others, the Purchaser and the Security Agent on or about 18 October 2007,

"Delinquent Lease" means, in respect of a Collection Period, an Active Lease in respect of which a payment has not been made in full on the due date and which is still totally or partially outstanding at the end of such Collection Period and has been recorded as such in the Servicer's system for Purchased Receivables,

"Delinquent Loan" means, in respect of a Collection Period, an Active Loan in respect of which a payment has not been made in full on the due date and which is still totally or partially outstanding at the end of such Collection Period and has been recorded as such in the Servicer's system for Purchased Receivables,

"Discount Rate" means

- (i) in respect of a Lease Receivable, the greater of the Implicit Interest Rate and the Minimum Lease Rate, and
- (ii) in respect of a Loan Receivable, the greater of the Obligor Rate and the Minimum Loan Rate,

"Distribution Account" means the bank account numbered NL34FTSB0240269616 with the Accounts Bank in the name of the Purchaser,

"Distribution Date" means the 20th day of each month or, if such day is not a Business Day, the next succeeding Business Day, commencing on 20 October 2007,

"Dutch Security Agreement" means the bank account pledge dated on or about 18 October 2007 between the Purchaser and the Security Agent governed by Dutch law,

"Enforcement Event" means

- (i) the Purchaser fails to make a payment due under the Senior Notes with respect to the interest component, such failure continues for five (5) Business Days after the date when such amount became due and, with respect to failure to pay any principal component, if such failure is due to an administrative omission, mistake or technical difficulty, such failure continues for five (5) Business Days after the date when such amount became due, provided, in each case, that such event will not be an Enforcement Event if
 - (a) (A) such failure or delay is caused by an event outside the control of the Issuer that the Purchaser could not have avoided through the use of commercially reasonable efforts, (B) such failure or delay does not continue for more than five (5) Business Days, (C) during such period the Purchaser uses all commercially reasonable efforts to perform its obligations under the Transaction Documents, and (D) the Purchaser provides the Noteholders with prompt notice of such failure or delay that includes a description of the

Purchaser's efforts, as applicable, to remedy such failure or delay if such failure or delay could reasonably be expected to materially and adversely affect the rights of the Noteholders, or

- (b) (A) such failure or delay could not reasonably be expected to, or upon investigation and quantification does not, result in the failure or delay in paying or depositing an amount greater than 0.05 per cent of the aggregate principal balance of the Notes and (B) such failure or delay is remedied within a reasonable period in light of the circumstances, but in no event later than (x) as long as the Servicer's long-term debt rating is at least "Baa3" by Moody's and "BBB-" by S&P, 90 days after a Responsible Person of the Servicer obtains actual knowledge of such failure or delay and (y) if the Servicer's long-term debt rating does not satisfy the requirements of clause (x), 90 days after the payment was due, or
- (ii) the Purchaser fails to perform or comply with any of its other obligations under the Notes or any Transaction Document, and such failure to perform or comply (i) is materially prejudicial to the Noteholders, and (ii) if capable of remedy, continues unremedied for a period of 30 Business Days following service by Noteholders holding more than 50 per cent of the aggregate principal amount outstanding of the Senior Notes on the Purchaser of notice requiring the same to be remedied, or
- (iii) the Purchaser has been declared bankrupt (*failliet verklaard*), has been granted a general suspension of payments (*surseance van betaling*), has been submitted to the emergency regulations under Chapter X of the Dutch Credit System Supervision Act (*Hoofdstuk X Wet toezicht kredietwezen*), or has been subjected to a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), composition, compromise, assignment or arrangement with any creditor or any analogous procedure or step is taken in any jurisdiction, and in any of such cases, the applicable matter has not been stayed, withdrawn or discharged within 60 days,

"Enforcement Event Notice" means a notice of enforcement served by the Noteholders holding more than 50 per cent of the aggregate principal amount outstanding of the Senior Notes on the Purchaser pursuant to and substantially in the form set out in the Deed of Charge following an Enforcement Event,

"Euros", "€" or "euro" means the lawful currency of the member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union,

"Excess Mileage Fee Receivable" means, in respect of a Collection Period and a Purchased Finance Agreement which has become a Vehicle Redelivery Lease in such Collection Period, any fee payable by the relevant Receivables Debtor(s) in respect of the relevant Finance Agreement during such Collection Period on account of the number of kilometres on the odometer of the applicable Vehicle at the time of its redelivery exceeding the maximum distance specified in such Finance Agreement,

"Excess Mileage Indemnity" means, in respect of a Collection Period and a Redelivery Options Loan that is a Purchased Loan, any indemnity paid by the relevant Receivables Debtor(s) in respect of such Redelivery Options Loan during such Collection Period on account of the number of kilometres on the odometer of the applicable Vehicle at the time of its redelivery exceeding the maximum distance specified in the relevant Loan Agreement,

"Excluded Proceeds" means an amount equal to the Returned Vehicles Fees and all prepayment fees, bank charges and enforcement costs paid by Receivables Debtors and received by, or on behalf of, the Purchaser under the Purchased Finance Agreements,

"Excluded Receivables" means

Name of Company

FCE BANK PLC

Company Number

772784

- (i) in the case of a Purchased Lease Agreement, (i) title to the Vehicle, (ii) the Seller's right to receive premia from the Receivables Debtors for any Payment Protection Policy relating to such Lease Agreement, (iii) the Seller's right to receive premia from the Receivables Debtors for any Motor Insurance Policy relating to such Lease Agreement, (iv) the Seller's right to receive payments from the Receivables Debtors for any Vehicle Product relating to such Lease Agreement, (v) the Seller's right to receive payments under the Maintenance Agreements and (vi) the Seller's right to receive VAT on payments by the Receivables Debtor(s) under such Lease Agreement, and
- (ii) in the case of a Purchased Loan Agreement, the Seller's right to receive (i) premia from the Receivables Debtors for any Payment Protection Policy relating to such Loan Agreement, (ii) premia from the Receivables Debtors for any Motor Insurance Policy relating to such Loan Agreement (iii) payments from the Receivables Debtors for any Vehicle Product relating to such Loan Agreement, and (iv) payments under the Maintenance Agreements,

"FCE Declaration of Trust" means the declaration of trust entered into by FCE on or about 18 October 2007 in favour of the Issuer,

"FCE Procedures" means the credit and collection policies and procedures of FCE relating to automotive receivables comparable to the Purchased Receivables and originated or purchased and serviced by FCE, as they may change from time to time subject to clause 2 10 of the Servicing Agreement,

"FCE Spain" means FCE acting through its Spanish branch, FCE Bank plc, Sucursal en España, C/ Caléndula 13, Edificio Miniparc IV, Soto de la Moraleja 28109 Alcobendas (Madrid),

"Finance Agreement" means a Loan Agreement or a Lease Agreement,

"Financing" means a Loan or a Lease,

"Fire and Theft Insurance Policy" means any policy of insurance taken out by a Receivables Debtor in respect of which the insured risks include the risk of fire and theft of the Vehicle purchased by the Receivables Debtor with the proceeds of a Loan and under which the Seller is named as a beneficiary,

"Ford Group" means Ford Motor Company and its directly or indirectly affiliated and subsidiary companies,

"Ford Trustmark Dealer" means a Spanish motor vehicle dealer with a franchise dealer agreement in place with a National Sales Company or a dealer to which a Receivables Debtor is entitled to return a Vehicle at the end of a Purchased Finance Agreement,

"Further Class A Notes" has the meaning described in Condition 16 (*Further Notes*),

"Further Class B Notes" has the meaning described in Condition 16 (*Further Notes*),

"Further Class C Notes" has the meaning described in Condition 16 (*Further Notes*),

"Further Interest Rate Swap Agreement" means any further interest rate exchange agreement between the Purchaser and a Swap Counterparty constituted by an ISDA Master Agreement, Schedule, Credit Support Annex and Confirmation thereto, as amended and supplemented from time to time,

"Implicit Interest Rate" means, in respect of a Purchased Lease Agreement, the implicit yield payable by the relevant Receivables Debtor under the relevant Instalments,

"Initial Interest Rate Swap Agreement" means the interest rate exchange agreement between the Purchaser and HSBC Bank plc constituted by an ISDA Master Agreement, Schedule, Credit Support

Annex and Confirmation thereto dated on or about 18 October 2007, as amended and supplemented from time to time,

"Initial Purchased Receivables" means the Receivables listed in Schedules 5 and 6 of the Receivables Sale and Purchase Agreement (including all Alternative Receivables in respect of Purchased Lease Agreements listed in the Receivables Sale and Purchase Agreement) in each case, to the extent that they are not (i) Receivables that have been repurchased by the Seller pursuant to clauses 6 1 2 or 6 2 of the Receivables Sale and Purchase Agreement, (ii) Receivables that have been reassigned to the Seller pursuant to clause 8 of the Receivables Sale and Purchase Agreement, (iii) Receivables in respect of which the Seller has made a payment pursuant to clause 6 1 3 or clause 6 6 of the Receivables Sale and Purchase Agreement, or (iv) Receivables deriving from Purchased Financings that have been sold by the Purchaser pursuant to clause 7, 16 or 19 2 of the Receivables Sale and Purchase Agreement or upon the enforcement of the Security following the service of an Enforcement Event Notice on the Purchaser in accordance with any of the Purchaser Security Agreements,

"Instalment" means

- (i) in respect of a Purchased Loan Agreement, each of the scheduled periodic instalment payments payable by the relevant Receivables Debtor(s) pursuant to the related Purchased Loan Agreement, and
- (ii) in respect of a Purchased Lease Agreement, each of the scheduled periodic instalment payments of Rental Payment Receivables (excluding VAT) payable by the relevant Receivables Debtor(s) pursuant to the related Purchased Lease Agreement,

"Interest Rate Swap Agreements" means the Initial Interest Rate Swap Agreement and any Further Interest Rate Swap Agreement,

"Issuer Power of Attorney" means the power of attorney granted by the Purchaser to the Security Agent pursuant to clause 11 of the Spanish Security Agreement,

"Lease" means the lease of a Vehicle to a Receivables Debtor pursuant to a Lease Agreement,

"Lease Agreement" means an auto lease agreement substantially in the form set out in exhibit 2 to the Receivables Sale and Purchase Agreement,

"Lease Collections" means the sum of Collateral Lease Interest Collections in respect of all Purchased Leases, Collateral Recoveries in respect of all Purchased Leases, Repurchased Collateral Interest for all Repurchased Leases, all Additional Lease Principal Payments in respect of all Purchased Leases and Penalty Interest in respect of all Purchased Leases, Collateral Lease Principal Collections in respect of all Purchased Leases, Liquidation Proceeds in respect of all Purchased Leases and Repurchased Collateral Principal for all Repurchased Leases,

"Lease Receivables" means all right, title, interest and benefit of the Seller in and to a Lease Agreement, including the Seller's Ancillary Rights in respect of such Lease Agreement (but excluding, for the avoidance of doubt all Excluded Receivables in respect of such Lease Receivable),

"Lease Vehicle Sale Actual Proceeds" means, in respect of a Collection Period and a Vehicle Redelivery Lease that is a Purchased Lease, (subject to clause 3 4 5 of the Servicing Agreement) the proceeds realised by the Seller or Servicer from the sale of the relevant Redelivered Vehicle during such Collection Period or any insurance proceeds recovered in respect of that Vehicle in accordance with clause 3 4 2 of the Servicing Agreement during such Collection Period, net of any costs incurred by the Seller or Servicer in connection with such sale or recovery, as applicable,

Name of Company

FCE BANK PLC

Company Number

772784

"Lease Vehicle Sale Expected Proceeds" means, in respect of a Vehicle Redelivery Lease that is a Purchased Lease, the amount of the Purchase Option Price that would have been payable by the relevant Receivables Debtor(s) under such Purchased Lease had such Purchase Option been exercised by the Receivable Debtor (but for the avoidance of doubt not including any Vehicle Surrender Fee payable by the Receivables Debtor(s) in respect of such Vehicle Redelivery Lease),

"Liquidation Proceeds" means, in respect of a Collection Period and a Written-off Financing which is written off during such Collection Period, all amounts received by the Servicer in respect of such Financing, including the Resale Price in respect of the related Vehicle (other than, for so long as the Seller is acting as Servicer, Excluded Proceeds) during that Collection Period subject to a maximum of all amounts owed by the Receivable Debtor(s) under such Financing,

"Liquidity Funder" means in respect of

- (i) the Class A1 Notes, the Class A1 Liquidity Funder,
- (ii) the Class B1 Notes, the Class B1 Liquidity Funder,
- (iii) any other Class A Notes or Class B Notes, the party designated as a Liquidity Funder in respect of such other Class A Notes or Class B Notes as set out in the relevant Note Option and Purchase Agreement in relation to such other Class A or Class B Notes,

"Loan" means the principal amount outstanding of the amount advanced by the Seller pursuant to a Loan Agreement,

"Loan Agreement" means an auto loan agreement substantially in the form set out in exhibit 1 to the Receivables Sale and Purchase Agreement,

"Loan Collections" means the sum of Collateral Loan Interest Collections in respect of all Purchased Loans, Collateral Recoveries in respect of all Purchased Loans, Repurchased Collateral Interest in respect of all Repurchased Loans, all Additional Loan Principal Payments in respect of all Purchased Loans and Penalty Interest in respect of all Purchased Loans, Collateral Loan Principal Collections in respect of all Purchased Loans, Liquidation Proceeds in respect of all Purchased Loans and Repurchased Collateral Principal in respect of all Repurchased Loans,

"Loan Receivables" means all right, title, interest and benefits of the Seller in and to a Loan Agreement including the Seller's Ancillary Rights in respect of such Loan Agreement (but excluding, for the avoidance of doubt, all Excluded Receivables in respect of such Loan Agreement),

"Maintenance Agreement" means a maintenance agreement entered into between a maintenance provider and a Receivables Debtor relating to a Vehicle financed by a Purchased Lease,

"Master Definitions Schedule" means the master definitions schedule signed by, *inter alios*, the Issuer, FCE and the Security Agent dated 18 October 2007,

"Minimum Lease Rate" means 7.00% per cent (seven hundred basis points),

"Minimum Loan Rate" means 7.00% per cent (seven hundred basis points),

"Moody's" means Moody's Investors Service Limited,

"Motor Insurance Policy" means each motor insurance policy entered into by a Receivables Debtor with the provider of such motor insurance policy and **"Motor Insurance Policies"** shall be construed accordingly,

"National Sales Companies" means each one of the companies incorporated under the laws of Spain, or under the laws of any other member State of the European Economic Area acting through its Spanish

Name of Company
FCE BANK PLC

Company Number
772784

branch, belonging to the Ford Group and which distributes motor vehicles under Ford or Ford-affiliated brands to Spanish motor vehicle dealers,

"Negative Adjustment" means

- (i) in respect of a Redelivery Options Loan that is a Purchased Loan, the amount by which the Options Loan Vehicle Sale Actual Proceeds in respect of such Redelivery Options Loan received by the Servicer fall short of
 - (a) the Options Loan Vehicle Sale Expected Proceeds in respect of such Redelivery Options Loan, less
 - (b) the sum of all Preliminary Options Loan Negative Adjustments (if any) in respect of such Redelivery Options Loan, and
- (ii) in respect of a Vehicle Redelivery Lease, the amount by which the Lease Vehicle Sale Actual Proceeds in respect of such Vehicle Redelivery Lease received by the Seller fall short of
 - (a) the Lease Vehicle Sale Expected Proceeds in respect of such Vehicle Redelivery Lease, less
 - (b) the sum of all Preliminary Lease Vehicle Negative Adjustments (if any) in respect of such Vehicle Redelivery Lease,

"Net Present Value" means in respect of the Purchased Receivables under a Purchased Finance Agreement on any date

$$\sum_{t=1}^N \text{Cashflows}_t \left(1 + \frac{i}{12}\right)^{-t}$$

where

"N" = the remaining number of Collection Periods scheduled for the Financing from which such Receivables are derived on or after the date of calculation,

"Cashflows_t" = the amount of the scheduled Instalments due from the Receivables Debtor under the Financing from which such Receivables are derived in the tth Collection Period plus, in the Collection Period during which the final scheduled Instalment of a Purchased Finance Agreement falls due, an amount equal to the Purchase Option Price set out in the Purchased Lease Agreement, and

"i" = the Discount Rate,

"New Cash Manager" means a successor cash manager appointed pursuant to the Cash Management Agreement,

"New Servicer" means a successor servicer appointed pursuant to the Servicing Agreement,

"Notarial Deed" means a notarial document in the form of a Spanish "*póliza notarial*" whereby the Seller and the Purchaser shall identify the list of Receivables transferred on a date other than on the Closing Date in substantially the form set out in Schedule 12 of the Receivables Sale and Purchase Agreement,

"Notarial Power of Attorney" means the notarial power of attorney granted by the Seller to the Purchaser in connection with the notifications to be made by the Purchaser under clause 4 of the Receivables Sale and Purchase Agreement,

"Noteholder" or **"Holder"** (in relation to a Note) means the person in whose name (or, in the case of a joint holding, the first named person) such Note is registered at that time in the Register,

"Notes" means the Class A Notes, the Class B Notes and the Class C Notes,

"Notes Option Agreements" means

- (i) in respect of the Class A1 Notes, the Class A1 Notes Option Agreement,
- (ii) in respect of the Class A2 Notes, the Class A2 Notes Option Agreement,
- (iii) in respect of the Class A3 Notes, the Class A3 Notes Option Agreement,
- (iv) in respect of the Class B1 Notes, the Class B1 Notes Option Agreement,
- (v) in respect of the Class B2 Notes, the Class B2 Notes Option Agreement,
- (vi) in respect of the Class B3 Notes, the Class B3 Notes Option Agreement, and
- (vii) in respect of any other class and Series of Notes, the Notes Option Agreement relating to such class and such Series of Notes,

"Obligor Rate" means, in respect of a Loan Receivable, the interest rate applicable to such Receivable under the Loan Agreement from which such Receivable derives,

"Opening Lease Balance" means, in respect of a Purchased Lease and a Collection Period

- (i) in respect of the first Collection Period after the relevant Cut-off Date, the Net Present Value as at the close of business on that Cut-off Date for that Purchased Lease, and
- (ii) in respect of all subsequent Collection Periods, the Closing Lease Balance for the immediately preceding Collection Period,

"Opening Loan Balance" means, in respect of a Purchased Loan and a Collection Period

- (i) in respect of the first Collection Period after the relevant Cut-off Date, the Net Present Value as at the close of business on that Cut-off Date for that Purchased Loan, and
- (ii) in respect of all subsequent Collection Periods, the Closing Loan Balance for the immediately preceding Collection Period,

"Options Loan" means a Loan issued pursuant to a Loan Agreement, under which the final Instalment under the Loan may be required to be discharged either by way of payment by the relevant Receivables Debtor or by redelivery of the related Vehicle to the Ford Trustmark Dealer from whom such Vehicle was purchased or such other dealer specified by the Servicer,

"Options Loan Vehicle Sale Actual Proceeds" means, in respect of a Collection Period and a Redelivery Options Loan that is a Purchased Loan, (subject to clause 3.3.8 of the Servicing Agreement) the proceeds realised by the Servicer from the sale of the relevant Redelivered Vehicle during such Collection Period or any insurance proceeds recovered in respect of such Redelivered Vehicle in accordance with clause 3.3.2 of the Servicing Agreement during such Collection Period, net of any costs incurred by the Servicer in connection with such sale or recovery, as applicable,

"Options Loan Vehicle Sale Expected Proceeds" means, in respect of a Redelivery Options Loan that is a Purchased Loan, the amount of the final Instalment of such Redelivery Options Loan that would have been payable by the relevant Receivables Debtor(s) had such Options Loan not become a Redelivery Options Loan (but for the avoidance of doubt not including any Vehicle Surrender Indemnity payable by the Receivables Debtor(s) in respect of such Redelivery Option Loan),

"outstanding" means, in relation to the Notes, all the Notes other than

Name of Company

FCE BANK PLC

Company Number

772784

- (i) those which have been redeemed in full and cancelled in accordance with the Conditions and notice of such cancellation has been given to the Security Agent,
- (ii) those in respect of which the date for redemption, in accordance with the provisions of the Conditions, has occurred and for which the redemption monies (including all interest accrued thereon to such date for redemption) have been duly paid to the Security Agent or the Cash Manager in the manner provided for in the Transaction Documents (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with the Conditions and the Transaction Documents) and remain available for payment in accordance with the Conditions,
- (iii) those which have become void under the Conditions, and
- (iv) those mutilated or defaced Notes which have been surrendered or cancelled and those Notes which are alleged to have been lost, stolen or destroyed and in all cases in respect of which replacement Notes have been issued pursuant to the Conditions,

provided that in respect of any instruction given or to be given to the Security Agent, those Notes (if any) which are for the time being held by the Issuer or any person on its behalf for the benefit of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding,

"Overdue Lease Interest" means, in respect of an Active Lease and a Collection Period

- (i) the aggregate, for each previous Collection Period in which (1) the Opening Lease Balance multiplied by the Discount Rate divided by 12 exceeded (2) Total Collections in respect of such Lease, of the amount of each such excess, less
- (ii) the aggregate, for each previous Collection Period in which (1) Collateral Lease Interest Collections in respect of such Lease exceeded (2) the Opening Lease Balance in respect of such Collection Period multiplied by the Discount Rate divided by 12, of the amount of each such excess,

subject to a minimum of zero,

"Overdue Loan Interest" means, in respect of an Active Loan and a Collection Period

- (i) the aggregate, for each previous Collection Period in which (1) the Opening Loan Balance multiplied by the Discount Rate divided by 12 exceeded (2) Total Collections in respect of such Loan, of the amount of each such excess, less
- (ii) the aggregate, for each previous Collection Period in which (1) Collateral Loan Interest Collections in respect of such Loan exceeded (2) the Opening Loan Balance in respect of such Collection Period multiplied by the Discount Rate divided by 12, of the amount of each such excess,

subject to a minimum of zero,

"Payment Protection Policy" means the group life/health insurance policy (*Poliza de Seguro Vida/Salud del Grupo*) entered into by the Seller with the provider of such insurance policy to which a Receivables Debtor has acceded whereby such Receivables Debtor's obligation to pay sums under the relevant Finance Agreement to which he is a party is, in the event of his death or in the event of his temporary or permanent inability to work due to illness, injury or disability, assumed (for an agreed period as specified in the policy) by such insurance companies, subject to the specific terms thereof,

"Penalty Interest" means, in respect of a Collection Period and a Purchased Loan which is a Delinquent Loan, any penalty interest received by the Servicer,

Name of Company

FCE BANK PLC

Company Number

772784

"Portfolio" means the Purchased Receivables at any time,

"Positive Adjustment" means

- (i) in respect of a Redelivery Options Loan that is a Purchased Loan, the amount by which the Options Loan Vehicle Sale Actual Proceeds in respect of such Redelivery Options Loan received by the Servicer exceed
 - (a) the Options Loan Vehicle Sale Expected Proceeds in respect of such Redelivery Options Loan, less
 - (b) the sum of all Preliminary Options Loan Negative Adjustments (if any) in respect of such Redelivery Options Loan, and
- (ii) in respect of a Vehicle Redelivery Lease, the amount by which the Lease Vehicle Sale Actual Proceeds in respect of such Vehicle Redelivery Lease received by the Seller exceed
 - (c) the Lease Vehicle Sale Expected Proceeds in respect of such Vehicle Redelivery Lease, less
 - (d) the sum of all Preliminary Lease Vehicle Negative Adjustments (if any) in respect of such Vehicle Redelivery Lease,

"Preliminary Lease Vehicle Negative Adjustment" has the meaning given in clause 3 4 3 of the Servicing Agreement,

"Preliminary Options Loan Negative Adjustment" has the meaning given in clause 3 3 6 of the Servicing Agreement,

"Purchase Option" means, in respect of a Purchased Lease Agreement and the Vehicle leased pursuant to such Purchased Lease Agreement, the option granted to the Receivables Debtor pursuant to such Purchased Lease Agreement to purchase the relevant Vehicle,

"Purchase Option Price" means, in respect of a Purchased Lease Agreement, the amount payable by the Receivables Debtor (excluding VAT) in order to purchase the relevant Vehicle pursuant to the Purchase Option,

"Purchase Option Receivable" means, in respect of a Purchased Lease Agreement, the right to receive the Purchase Option Price Payable by the relevant Receivables Debtor if such Receivables Debtor exercises its Purchase Option under such Purchased Lease Agreement,

"Purchased Finance Agreement" means a Purchased Loan Agreement or a Purchased Lease Agreement,

"Purchased Financing" means a Purchased Loan or a Purchased Lease,

"Purchased Lease" or **"Purchased Lease Agreement"** means the Lease Agreement from which a Purchased Lease Receivable is derived,

"Purchased Lease Receivables" means the Purchased Receivables (including Rental Payment Receivables and Alternative Receivables) deriving from Lease Agreements,

"Purchased Loan" means the principal amount outstanding under a Purchased Loan Agreement,

"Purchased Loan Agreement" means the Loan Agreement from which a Purchased Loan Receivable is derived,

"Purchased Loan Receivables" means the Purchased Receivables deriving from a Loan Agreement,

Name of Company

FCE BANK PLC

Company Number

772784

"Purchased Receivables" means the Initial Purchased Receivables and the Additional Purchased Receivables except

- (i) Receivables that have been repurchased by the Seller pursuant to clause 6.1.2 or 6.2 of the Receivables Sale and Purchase Agreement,
- (ii) Receivables that have been reassigned to the Seller pursuant to clause 8 of the Receivables Sale and Purchase Agreement,
- (iii) Receivables in respect of which the Seller has made a payment pursuant to clause 6.1.3 or 6.6 of the Receivables Sale and Purchase Agreement, and
- (iv) Receivables deriving from Purchased Financings that have been sold by the Purchaser pursuant to clause 7, 16 or 19.2 of the Receivables Sale and Purchase Agreement or upon the enforcement of the Security following the service of an Enforcement Event Notice on the Purchaser in accordance with any of the Purchaser Security Agreements,

"Purchaser" means Globaldrive Spain VFN 1 B V (registered with the trade registry of Amsterdam with number 34279631) with its registered office at Herengracht 450, 1017 CA Amsterdam, The Netherlands,

"Purchaser Constitutional Documents" means the deed of incorporation containing the articles of association of the Purchaser dated 31 July 2007,

"Purchaser Security Agreements" means the Deed of Charge, the Spanish Security Agreement and the Dutch Security Agreement,

"Receivable Sale Price" means, in respect of a Purchased Financing sold by the Purchaser pursuant to clause 7 (*Pre-emption Right*) or clause 16 (*Clean-Up Provision*) of the Receivables Sale and Purchaser Agreement, the price paid to the Purchaser for such Purchased Financing,

"Receivables" means Loan Receivables and/or Lease Receivables,

"Receivables Debtor" means, in relation to a Receivable, each and any physical or legal person who has entered into the Finance Agreement from which such Receivable derives as a borrower (in respect of a Loan Agreement) or a lessee (in respect of a Lease Agreement) or any successor thereto,

"Receivables Sale and Purchase Agreement" means the receivables sale and purchase agreement dated 18 October 2007 between the Purchaser, the Seller and the Security Agent,

"Redelivered Vehicle" means a Vehicle that is redelivered by a Receivables Debtor under (i) a Redelivery Options Loan that is a Purchased Loan or (ii) a Vehicle Redelivery Lease,

"Redelivery Options Loan" means an Options Loan (a) the final Instalment of which is discharged by (i) redelivery of the Vehicle financed by such Options Loan to the Ford Trustmark Dealer from whom such Vehicle was purchased or another dealer, in each case accepting delivery of the Vehicle on behalf of the Servicer and (ii) payment by the Receivables Debtor(s) of any applicable Vehicle Surrender Indemnity, and (b) in relation to which the Servicer receives notice in accordance with the FCE Procedures that the Vehicle financed by such Options Loan will be surrendered to the Servicer,

"Redelivery Power of Attorney" means the power of attorney granted by the Seller to the Purchaser pursuant to clause 10 of the Receivables Sale and Purchase Agreement,

"Register" means a register kept by the Issuer in Amsterdam on which shall be entered the names and addresses of the Noteholders and the particulars of such Notes held by them and all transfers, exercises of options and changes of ownership in respect of such Notes,

Name of Company

FCE BANK PLC

Company Number

772784

"Registry of Chattels" means the Registry of Chattels ("*Registro de Bienes Muebles*"), as created by Spanish Royal Decree 1828/1999, of 3 December 1999,

"Rental Payment Receivables" means, in respect of a Purchased Lease Agreement, the amounts to be paid by the relevant Receivables Debtor on each date on which rental payments are to be paid under such Lease Agreement,

"Repossessed Vehicles" means Redelivered Vehicles and any other Vehicle in relation to the Purchased Receivables that has been repossessed by, or delivered to, the Servicer in the course of exercising the duties described in clause 2 of the Servicing Agreement,

"Repossessed Vehicle Subcontractors" means any third party providing services to the Seller or the Servicer in relation to Repossessed Vehicles,

"Repurchased Collateral Interest" means

- (i) in respect of an FCE Repurchased Loan or an FCE Repurchased Lease and a Collection Period, Overdue Loan Interest or, as the case may be, Overdue Lease Interest as of the end of such Collection Period in respect of such Repurchased Financing, or
- (ii) in respect of a non-FCE Repurchased Loan or a non-FCE Repurchased Lease and a Collection Period, the greater of (i) the Receivable Sale Price for such Repurchased Loan less the Closing Loan Balance (disregarding paragraph (ii)(b) of that definition) or Closing Lease Balance (disregarding paragraph (ii)(b) of that definition) in respect of such non-FCE Repurchased Financing and (ii) zero,

"Repurchased Collateral Principal" means

- (i) in respect of an FCE Repurchased Loan or an FCE Repurchased Lease and a Collection Period, the Closing Loan Balance or Closing Lease Balance in respect of such FCE Repurchased Financing, or
- (ii) in respect of a non-FCE Repurchased Loan or a non-FCE Repurchased Lease and a Collection Period, the lesser of (i) the Closing Loan Balance (disregarding paragraph (ii)(b) of that definition) or the Closing Lease Balance (disregarding paragraph (ii)(b) of such definition) in respect of such Repurchased Financing and (ii) the Receivable Sale Price for such non-FCE Repurchased Financing,

subject, in each case, to adjustment pursuant to clause 3.3.8 or 3.4.5 of the Servicing Agreement,

"Repurchased Financing" means a Repurchased Lease or a Repurchased Loan,

"Repurchased Lease" means

- (i) in respect of a Collection Period, a Purchased Lease being repurchased by the Seller pursuant to clauses 6.1.2 or 6.2 or 16 of the Receivables Sale and Purchase Agreement or in respect of which the Seller makes a payment pursuant to clause 6.1.3 or 6.6 of the Receivables Sale and Purchase Agreement on the Distribution Date next following that Collection Period (each such Purchased Lease, a "**FCE Repurchased Lease**"), or
- (ii) a Purchased Lease sold by the Purchaser pursuant to clause 7 of the Receivables Sale and Purchase Agreement or upon the enforcement of the relevant Security following the service of an Enforcement Event Notice on such Purchaser in accordance with the relevant Purchaser Security Agreement or, as the case may be, such other Transaction Document (each such Purchased Lease, a "**non-FCE Repurchased Lease**"),

Name of Company

FCE BANK PLC

Company Number

772784

"Repurchased Loan" means

- (i) in respect of a Collection Period, a Purchased Loan being repurchased by the Seller pursuant to clauses 6 1 2 or 6 2 or 16 of the Receivables Sale and Purchase Agreement or in respect of which the Seller makes a payment pursuant to clause 6 1 3 or 6 6 of the Receivables Sale and Purchase Agreement on the Distribution Date next following that Collection Period (each such Purchased Loan, a **"FCE Repurchased Loan"**), or
- (ii) a Purchased Loan sold by the Purchaser pursuant to clause 7 of the Receivables Sale and Purchase Agreement or upon the enforcement of the relevant Security following the service of an Enforcement Event Notice on such Purchaser in accordance with the relevant Purchaser Security Agreement or, as the case may be, such other Transaction Document (each such Purchased Loan, a **"non-FCE Repurchased Loan"**),

"Resale Price" means the price payable by a Resale Purchaser to the Seller in respect of the sale of a Vehicle that is or was previously leased under a Purchased Lease less, in each case, any costs in respect of such sale that have been deducted by any auction house or other intermediary in respect of such sale,

"Resale Purchaser" means, in respect of a Vehicle that is or was previously leased under a Purchased Lease any purchaser of such Vehicle from the Seller,

"Responsible Person" means

- (i) with respect to the Cash Manager, any officer of the Cash Manager or other person who is authorised to act for the Cash Manager, which officers and other persons will be named in an officer's certificate dated the Closing Date provided to the Purchaser,
- (ii) in respect of the Servicer, any officer of the Servicer or other person who is authorised to act for the Servicer, which officers and other persons will be named in an officer's certificate dated the Closing Date provided to the Purchaser, and
- (iii) with respect to the Seller, any officer of the Seller or other person who is authorised to act for the Seller, which officers and other persons will be named in an officer's certificate dated the Closing Date provided to the Purchaser,

"Returned Vehicles Fee" means the fee that a Ford Trustmark Dealer pays to the Servicer in order to return to the Servicer a Vehicle financed by a Redelivery Options Loan,

"Sale Notice" means any notice of sale of Receivables substantially in the form of Schedule 10 of the Receivables Sale and Purchase Agreement delivered by the Seller in accordance with clause 2 2 of the Receivables Sale and Purchase Agreement,

"S&P" means Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc,

"Secured Parties" means each of the Noteholders, each Swap Counterparty, the Cash Manager, the Servicer, the Corporate Servicer, the Accounts Bank, each Liquidity Funder, the Seller, the Security Agent and each other person designated as such pursuant to the Deed of Charge or other relevant Transaction Document and **"Secured Party"** shall mean any one of them,

"Security" means the security created by the Purchaser in favour of the Security Agent pursuant to the Purchaser Security Agreements or any Transaction Document,

"Seller" means FCE Bank plc, acting through its Spanish branch,

"Senior Notes" at any time means all the Class A Notes, for so long as there are any Class A Notes then outstanding, and thereafter all the Class B Notes, for so long as there are any Class B Notes then outstanding, and thereafter all the Class C Notes, for so long as there are any Class C Notes then outstanding,

"Series" means a numerical series of Notes comprising the Class A Notes, the Class B Notes and the Class C Notes of such series,

"Servicer" means the Seller or, following the termination of its appointment as servicer of the Purchased Receivables under the Servicing Agreement, any New Servicer of the Purchased Receivables appointed in accordance with the Servicing Agreement,

"Servicing Agreement" means the servicing agreement dated on or about 18 October 2007 between the Purchaser, the Servicer and the Data Custodian in respect of the Purchased Receivables,

"Spanish Civil Code" means the Spanish Civil Code of 1889 (*Código Civil Español de 1889*),

"Spanish Security Agreement" means the agreement of pledge over (i) Purchased Receivables and Ancillary Rights and credit rights arising from contracts and over (ii) the rights of the Issuer arising from the Receivables Sale and Purchase Agreement and the Servicing Agreement, dated on or about 18 October 2007 between the Purchaser and the Security Agent, acting on behalf and for the account of the Secured Parties, and governed by Spanish law,

"Swap Counterparty" means each counterparty to an Interest Rate Swap Agreement to which the Purchaser is a party,

"TARGET Settlement Day" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open,

"Total Collections" means, in respect of a Purchased Receivable and a Collection Period, the sum of (A) if such Purchased Receivable is a Redelivery Options Loan or a Vehicle Redelivery Lease, any Options Loan Vehicle Sale Expected Proceeds or Lease Vehicle Sale Expected Proceeds payable by the Servicer or the Seller during such Collection Period and (B) all amounts received in such Collection Period by the Servicer in respect of that Purchased Receivable less the sum of (1) all direct debit payments by a Receivables Debtor to the Servicer reversed in respect of that Purchased Receivable in that Collection Period, (2) (if FCE Spain is still acting as Servicer) any Excluded Proceeds, (3) (if such Purchased Receivable is a Redelivery Options Loan or a Vehicle Redelivery Lease) any Options Loan Vehicle Sale Actual Proceeds or Lease Vehicle Sale Actual Proceeds relating to such Purchased Receivable during such Collection Period, (4) (if such Purchased Receivable is a Written-off Financing (which became a Written-off Financing in a previous Collection Period)) Collateral Recoveries in respect of such Purchased Receivable in that Collection Period, (5) (if such Purchased Receivable is a Delinquent Loan or Delinquent Lease or has become a Written-off Financing in such Collection Period) Liquidation Proceeds, and (6) Penalty Interest received by the Servicer in respect of such Purchased Receivable in that Collection Period. For the avoidance of doubt, "Total Collections" shall not include any Repurchased Collateral Interest or Repurchased Collateral Principal paid by the Seller to the Purchaser,

"Transaction Documents" means

- (i) the Master Definitions Schedule,
- (ii) the Receivables Sale and Purchase Agreement,
- (iii) the Servicing Agreement,
- (iv) the Cash Management Agreement,

Name of Company

FCE BANK PLC

Company Number

772784

- (v) the Accounts Bank Agreement,
- (vi) each Collection Account Agreement,
- (vii) each Collection Account Pledge Agreement,
- (viii) the Interest Rate Swap Agreements,
- (ix) the Class A1 Notes Option Agreements,
- (x) the Class A2 Notes Option Agreements,
- (xi) the Class A3 Notes Option Agreements,
- (xii) the Class A2 Notes Purchase Agreement,
- (xiii) the Class A3 Notes Purchase Agreement,
- (xiv) the Class B1 Notes Option Agreements,
- (xv) the Class B2 Notes Option Agreements,
- (xvi) the Class B3 Notes Option Agreements,
- (xvii) the Class B2 Notes Purchase Agreement,
- (xviii) the Class B3 Notes Purchase Agreement,
- (xix) the Class C Notes Purchase Agreement,
- (xx) the Purchaser Security Agreements,
- (xxi) each Sale Notice,
- (xxii) each Notarial Deed,
- (xxiii) the Collection Account Power of Attorney,
- (xxiv) the Notarial Power of Attorney,
- (xxv) the Redelivery Power of Attorney,
- (xxvi) the Issuer Power of Attorney,
- (xxvii) the FCE Declaration of Trust,
- (xxviii) the Corporate Servicing Agreement,
- (xxix) the Purchaser Constitutional Documents, and
- (xxx) any other document designated as such by FCE and the Purchaser

"VAT" or **"Value Added Tax"** means value added tax imposed by the United Kingdom, the Kingdom of Spain, or the Netherlands, or in any primary or subordinate legislation promulgated by the European Union or any official body or agency thereof, and any similar turnover tax replacing or introduced in addition to any of the same,

"Vehicle" means any car, off-road vehicle, van or light truck (a) purchased using the proceeds of a Loan or (b) leased under the terms of a Lease Agreement by a Receivables Debtor,

"Vehicle Product" means a product or service relating to the Vehicles to be procured by a third party provider not related to FCE and bought, entered into or subscribed for by a Receivables Debtor in relation to a Purchased Financing,

Name of Company

FCE BANK PLC

Company Number

772784

"Vehicle Redelivery Lease" means a Purchased Lease in respect of which the relevant Receivables Debtor has (i) paid the final Instalment, and (ii) chosen not to exercise the Purchase Option,

"Vehicle Surrender Fee" means, in respect of a Purchased Lease which has become a Vehicle Redelivery Lease, the sum of (i) any Excess Mileage Fee Receivable and (ii) any Wear and Tear Indemnity Receivable;

"Vehicle Surrender Indemnity" means, in respect of a Collection Period and a Redelivery Options Loan that is a Purchased Loan, the sum of (i) any Excess Mileage Indemnity and (ii) any Wear and Tear Indemnity,

"Wear and Tear Indemnity" means, in respect of a Collection Period and a Redelivery Options Loan that is a Purchased Loan, any indemnity paid by the relevant Receivables Debtor in respect of such Redelivery Options Loan during such Collection Period on account of the applicable Vehicle not being found to be in good condition at the time of its redelivery by such Receivables Debtor,

"Wear and Tear Indemnity Receivable" means, in respect of a Purchased Lease which has become a Vehicle Redelivery Lease, any fee payable by the relevant Receivables Debtor under such Lease Agreement during such Collection Period on account of the applicable Vehicle not being found to be in good condition at the time of its redelivery by such Receivables Debtor,

"Written-off Financing" means a Written-off Lease and/or a Written-off Loan,

"Written-off Lease" means a Purchased Lease (a) in respect of which an Instalment has been outstanding for more than 120 days from its due date and which has been recorded as such in the Servicer's system for Purchased Receivables, or (b) which has been recorded as a written-off lease in the Servicer's system for Purchased Receivables,

"Written-off Loan" means a Purchased Loan (a) in respect of which an Instalment has been outstanding for more than 120 days from its due date and which has been recorded as such in the Servicer's system for Purchased Receivables, or (b) which has been recorded as a written-off loan in the Servicer's system for Purchased Receivables

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No 00772784

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN AGREEMENT OF PLEDGE OVER THE BALANCE AND CREDIT RIGHTS DERIVED FROM A BANK ACCOUNT OPENED FOR THE SOLE PURPOSE OF COLLECTING SECURITISED RECEIVABLES DATED THE 18th OCTOBER 2007 AND CREATED BY FCE BANK PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO GLOBALDRIVE SPAIN VFN 1 B V UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 31st OCTOBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th NOVEMBER 2007

LC
Cer 1



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES