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CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

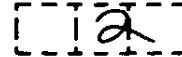
395

A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use



70811/13
Company number

3938288

Name of company

* BRADFORD & BINGLEY PLC (the "Assignor")

Date of creation of the charge

20 APRIL 2008

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

A deed of assignment dated 20 April 2008 (the "Deed of Assignment") between
the Assignor and Barclays Bank PLC (in its capacity as the "Security
Trustee").

Amount secured by the mortgage or charge

The payment or discharge of each of the Secured Obligations on the due date
therefor in the manner provided in the relevant Finance Document

For defined terms used in this form please see attached Schedule 2
(Definitions)

Names and addresses of the mortgagees or persons entitled to the charge

Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London

Postcode E14 4BB

Presentor's name address and
reference (if any)

Will Carter/Rupert Wall/Jacky Kelly

Weil Gotshal & Manges

One South Place

London

EC2M 2WG

For official Use (06/2005)

Mortgage Section

Post room

FRIDAY



LD3

LNQNHZDE

02/05/2008

317

COMPANIES HOUSE

Time critical reference
WJC

Short particulars of all the property mortgaged or charged

Please see attached Schedule 1 (Short Particulars of the Property Mortgaged or Charged).

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)

N/A

Signed Well, Gotshall & Manges

Date 02 05 08

On behalf of ~~XXXXXXXXXXXX~~ (chargee) †

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

† delete as appropriate

Notes

- 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 situate 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 included 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is Companies House, Crown Way, Cardiff CF14 3UZ

SCHEDULE 1

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1 ASSIGNMENTS

1.1 Assignments Pursuant to the Deed of Assignment, the Assignor has assigned absolutely to the Security Trustee with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 all of its rights, title, interest and benefits under the LLP Deed, together with the benefit of all powers and remedies for enforcing the same

1.2 Re-assignment Notwithstanding the absolute assignment provided in Clause 3.1 of the Deed of Assignment (*Assignment*), if at any time the whole of the Secured Obligations have been paid or discharged in full and the Secured Parties are under no commitment, obligation or liability under the Senior Facility Agreement to lend money or provide other financial accommodation to the Assignor, the Security Trustee shall, at the request and cost of the Assignor, re-assign the Assigned Property to the Assignor without any representation, recourse or warranty or otherwise unconditionally and irrevocably discharge this security

2 CONTINUING SECURITY

2.1 Continuing Security The security constituted by the Deed of Assignment shall be continuing security which shall extend to all the Secured Obligations, shall not be considered as satisfied or discharged by any intermediate payment or settlement of all or any of the Secured Obligations and is in addition to and independent of and shall not prejudice, affect or merge with any other security which the Security Trustee may hold at any time for any of the Secured Obligations

2.2 Breaking of Accounts If the Security Trustee receives notice of any Encumbrance (other than an Encumbrance created pursuant to this Assignment) created after the date of the Deed of Assignment and affecting any of the Assigned Property or if the security constituted in the Deed of Assignment ceases to be continuing security

- (a) the Security Trustee may open a new account or accounts in respect of any or all of the Secured Obligations, and if it does not do so it shall be treated as if it had done so at the time it received such notice or at the time such security ceased to be continuing, and
- (b) all payments made by the Assignor to the Security Trustee after the Security Trustee receives such notice shall be credited, or shall be treated as having been credited, to a new account and not as having been applied in or towards payment of all or any of the Secured Obligations

2.3 Avoided Payments Where any reassignment or discharge or other arrangement in respect of any of the Secured Obligations or any security the Security Trustee may hold for any of the Secured Obligations is made in reliance on any payment, security or other disposition which is avoided or must be restored in an insolvency, liquidation or otherwise without limitation, the Deed of Assignment shall, whether or not the Security Trustee has conceded or compromised any claim that any payment, security or other disposition will or should be avoided, continue as if such discharge or other arrangement had not been made

2.4 Appropriations Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Trustee may refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of the Secured Obligations or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) subject to Clause 11 of the Deed of Assignment (*Application of Proceeds*) Any such appropriation shall override any purported appropriation by the Assignor, and the Assignor shall not be entitled to the benefit of the same

2.5 Suspense Account Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Trustee may hold in a suspense account any moneys received from the Assignor or otherwise in respect of any of the Secured Obligations provided that amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Trustee to be a fair market rate

3 UNDERTAKINGS

3.1 Negative Pledge Pursuant to the Deed of Assignment the Assignor has agreed that it shall not, except pursuant to Clause 3.1 of the Deed of Assignment (*Assignment*) create or agree or attempt to create or permit to exist (in favour of any person other than the Security Trustee), any Encumbrance (other than a Permitted Encumbrance) over the whole or any part of the Assigned Property or agree to do so

3.2 Notice of Assignment Pursuant to the Deed of Assignment the Assignor has agreed that it shall promptly after execution of the Deed of Assignment give notice of the assignment pursuant to Clause 3 of the Deed of Assignment (*Assignments*) of its right, title and interest in and to the LLP Deed, by sending a notice duly completed in the form of Part 1 of Schedule 2 (Notice of Assignment of the LLP Deed) of the Deed of Assignment to each other party to the LLP Deed The Assignor also agreed that it shall use its reasonable endeavours to procure that, within ten (10) days of the date of the Deed of Assignment, each such other party acknowledges such notice in the form of Part 2 of Schedule 2 (Form of Acknowledgement of Assignment of the LLP Deed) of the Deed of Assignment

4 RECEIVER

4.1 Appointment of Receiver Pursuant to the Deed of Assignment it is agreed that, at any time after the occurrence of an Event of Default or if an application is made for the appointment of or notice is given of intention to appoint an administrator in respect of the Assignor or if the Assignor so requests, the Security Trustee may without further notice appoint under seal or in writing under its hand any one or more qualified persons to be a Receiver of all or any part of the Assigned Property in like manner in every respect as if the Security Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred In this paragraph "**qualified person**" means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or (as the case may require) an administrative receiver of any such company

5 FURTHER ASSURANCES

5.1 Each Assignor agreed pursuant to the Deed of Assignment that it shall, at its own expense from time to time, execute and give all such assurances and do all acts and things as the Security Trustee may require or consider desirable under the laws of any jurisdiction governing the Assigned Property to enable the Security Trustee to perfect or protect the security intended to be

created hereby over the Assigned Property or any part thereof or to facilitate the sale of the Assigned Property or any part thereof or the exercise by the Security Trustee of any of the rights, powers, authorities and discretions vested in it or any Receiver of the Assigned Property or any part thereof or any such delegate or sub-delegate as aforesaid, including to facilitate vesting all or part of such assets in the name of the Security Trustee or in the names of its nominee, agent or any purchaser To that intent, without prejudice to the generality of the foregoing and subject to the terms and conditions set out in the other Clauses of the Deed of Assignment, each Assignor agreed it shall execute all transfers, sales, dispositions and appropriations (whether to the Security Trustee or otherwise) and shall give all notices, orders and directions and make all registrations which the Security Trustee may (in its absolute discretion) consider expedient

5.2 Without prejudice to the generality of Clause 7.1 of the Deed of Assignment but subject to the other terms and conditions of the Deed of Assignment, each Assignor agreed it will forthwith at the request of the Security Trustee execute an assignment or other security at any time over all or any of the Assigned Property subject to or intended to be subject to the security constituted by this Assignment in such form as the Security Trustee may require but containing terms no more onerous than those in this Assignment

6 POWER OF ATTORNEY

6.1 Appointment Pursuant to the Deed of Assignment the Assignor has, by way of security and in order more fully to secure the performance of its obligations under the Deed of Assignment, irrevocably appointed the Security Trustee and every Receiver of the Assigned Property (or any part thereof) and every delegate or sub-delegate thereof appointed under the Deed of Assignment to be its attorney acting severally, and on its behalf and in its name or otherwise to execute and do all such assurances, acts and things which the Assignor is obliged to do under the covenants and provisions contained in this Assignment (including, without limitation, to make any demand upon or to give any notice or receipt to any person owing moneys to the Assignor and to execute and deliver any assignments) and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to the Deed of Assignment or by statute on the Security Trustee or any such Receiver, delegate or sub-delegate and (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may reasonably deem proper in or for the purpose of exercising any of such powers, authorities and discretions

SCHEDULE 2

DEFINITIONS

"Acceleration Notice" means a notice given by the Lender pursuant to Clause 21 (*Events of Default*) of the Senior Facility Agreement declaring, *inter alia*, all or any part of the Barclays Loan to be immediately due and payable,

"Account Bank" means the Borrower Account Bank or the Collection Account Bank as applicable,

"Account Bank Agreement" means an account bank agreement or account bank agreements in a form or forms acceptable to the Lender between, *inter alios*, the Lender, the Previous Seller, the Seller, the Borrower, the Partnership Loan Provider, the Expenses Loan Provider, the Security Trustee and the relevant Account Bank or any other account bank or banks acceptable to the Lender governing the obligations of such banks in relation to the Transaction Account and the Collection Accounts (as appropriate),

"Arrears Management Policy" means the policy of the Originator in respect of bad debt provisions and the collection of unpaid Mortgage Loans to be provided by the Borrower to the Lender in the agreed form in accordance with Schedule 1 (*Condition Precedent Documents*) to the Senior Facility Agreement as amended or supplemented from time to time in accordance with the terms therein,

"Assignment Deed" means the deed of charge dated 20 April 2008 between, *inter alios*, the Lender, the Security Trustee and the Liquidation Member, pursuant to which the Liquidation Member creates security for the benefit of the Lender over its membership rights and interest in the Borrower pursuant to the LLP Deed,

"Barclays Loan" means, at any time and from time to time, the aggregate principal amount outstanding of all Utilisations made by the Lender under the Senior Loan Facility,

"Borrower" means Bradford & Bingley Warehousing No 1 LLP,

"Borrower Account Bank" means National Westminster Bank PLC,

"Call Option" means the call option exercisable by the Originator in relation to certain of the Mortgage Loans in circumstances where the Customer has commenced an action or complaint in respect of an allegation that an obligation to the Customer contained in the offer for that Mortgage Loan should be administered by the Originator has been breached,

"Charged Assets" means all the assets, rights and property of the Chargor which are the subject of any security constituted or intended to be constituted by the Deed of Charge,

"Chargor" means Bradford & Bingley Warehousing No 1 LLP,

"Chargor Accounts" means the Transaction Account and any other bank account of the Chargor or in respect of which the Chargor at any time has an interest,

"Collateral" means, in relation to a Mortgage Loan (i) the Primary Collateral, the Secondary Collateral (or either of them, as the context requires) and the Borrower's, the Previous Seller's and the Seller's (and, as relevant, the Originator's) security interest therein pursuant to the Collateral Deeds, and (ii) the Collateral Security,

"Collateral Deeds" means the mortgages, charges and other deeds and documents which effect the Borrower's, the Previous Seller's, the Seller's (and, as relevant, the Originator's) security over the Collateral in the form(s) to be provided by the Borrower to the Lender in the agreed form in

accordance with Schedule 1 (*Condition Precedent Documents*) to the Senior Facility Agreement as the same may amended or supplemented from time to time in accordance with the terms therein,

"Collateral Security" means, in relation to any Mortgage Loan, the relevant mortgage, all other documents and things contained or referred to in Clause 2(b) of the Mortgage Sale Agreement and the Collateral and which constitute all or part of the security for the payment of all sums due in respect of that Mortgage Loan,

"Collection Account Bank" means The Co-operative Bank PLC acting through its branch at 9 Prescot Street, London E1 8AZ,

"Collection Account 1" means the account number 70808135 and sort code 08-00-53, held by the Previous Seller with the Collection Account Bank into which Collections are to be paid as the same may be renumbered or redesignated by the Account Bank from time to time in accordance with the Account Bank Agreement or such other account which may replace or supersede the same with the Lender's prior written consent,

"Collection Account 2" means the account number 70829473 and sort code 08-00-53, held by the Previous Seller with The Co-operative Bank PLC, 9 Prescot Street, London E1 8AZ into which Collections are to be paid as the same may be renumbered or redesignated by the Account Bank from time to time in accordance with the Account Bank Agreement or such other account which may replace or supersede the same with the Lender's prior written consent,

"Collection Accounts" means the Collection Account 1 and the Collection Account 2,

"Collections" means in respect of the Loan Pool

- (a) all payments of Pool Receivables received by the Borrower (or where applicable the Servicer on its behalf) from Customers in the form of cheques, SWIFT payments, wire transfers, direct debits, BACS or other form of payment in effect from time to time in relation thereto,
- (b) all Insurance Proceeds received by the Borrower (or the Servicer on its behalf) (but excluding any amounts referred to in paragraph (c) below), and
- (c) all payments received by the Borrower (or the Servicer on its behalf) in respect of Recoveries (less any fees and costs (including irrecoverable VAT) incurred in recovering such amounts),

"Corporate Services Agreement" means the corporate services agreement dated 20 April 2008, in form and substance satisfactory to the Lender, between, *inter alios*, the Corporate Services Provider and the Borrower pursuant to which the Corporate Services Provider will perform corporate services for and on behalf of the Borrower,

"Corporate Services Provider" means Structured Finance Management Limited, a company incorporated under the laws of England and Wales (with registered number 03853947) whose registered office at 35 Great St Helen's, London EC3A 6AP or such other corporate services provider as is appointed under the Corporate Services Agreement,

"Customers" means any person entering into a Mortgage Loan,

"Declarations of Trust" means the declarations of trust declared by the Previous Seller in favour of the Borrower in form and substance acceptable to the Lender and dated on or about the same date as the Senior Facility Agreement, creating a trust over amounts standing to the credit of the Collection Accounts to the extent they relate to the Loan Pool and **"Declaration of Trust"** shall be construed accordingly,

“Deed of Charge” means the deed of charge in the form acceptable to the Lender entered into on 20 April 2008 as amended and restated on the 22 April 2008 between the Borrower, the Partnership Loan Provider, the Expenses Loan Provider, the Servicer, the Hedging Counterparty, the Lender and the Security Trustee to secure the obligations of the Borrower under the Transaction Documents,

“Encumbrance” means a mortgage, security interest, standard security, charge, assignation in security, pledge, lien, letters of inhibition, assessment or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect or analogous to any of the foregoing under the laws of any jurisdiction,

“Enforcement Event” means the service by the Lender on the Chargor, in accordance with Clause 21 (Events of Default) of the Senior Facility Agreement, of an Acceleration Notice or, following the expiry of the Subordination Period, following a default by the Chargor in respect of any other Secured Obligation on its due date or within any applicable grace period following such due date as stated in the relevant Transaction Document,

“Enforcement Loan” means a Mortgage Loan which is the subject of enforcement proceedings or otherwise designated as an enforcement loan in accordance with the procedures set out in the Arrears Management Policy,

“Event of Default” means any of the events specified in Clause 21 (*Events of Default*) of the Senior Facility Agreement,

“Expenses Loan Agreement” means the subordinated expenses loan agreement in form and substance satisfactory to the Lender entered into between the Expenses Loan Provider, the Borrower and the Security Trustee and dated on or about the date of the Senior Facility Agreement,

“Expenses Loan Provider” means Bradford & Bingley Plc (registered number 03938288) whose registered office is at Croft Road, Crossflats, Bingley, West Yorkshire BD16 2UA in its capacity as provider of the expenses loan facility under the Expenses Loan Agreement,

“Fee Letter” means the letter dated on or about the date of the Senior Facility Agreement between the Lender and the Borrower setting out the Margin and the fees referred to in Clause 11 (*Fees*) of the Senior Facility Agreement,

“Finance Documents” means the Senior Facility Agreement, the Hedging Agreements, the Securitisation Arrangements Agreement, the Partnership Loan Agreement, the Expenses Loan Agreement, the Intercompany Mortgage Sale Agreement, the Mortgage Sale Agreement, the Account Bank Agreement, the Servicing Agreement, the Mortgage Loan Guarantee, the Master Definitions Schedule, the Fee Letter, the Security Trustee Fee Letter and the Security Documents and any other document designated as such from time to time by the Borrower and the Lender,

“Financial Collateral Assets” means all moneys standing from time to time to the credit of each Chargor Account in each case mortgaged or charged under the Deed of Charge,

“Financial Collateral Regulations” means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226),

“First Designated Member” means Bradford & Bingley Warehousing Finance No 1A Limited, a company incorporated under the laws of England and Wales with registered number 06540715 and having its registered office at 35 Great St Helen's, London EC3A 6AP,

“Fixtures” means, in relation to any freehold or leasehold property charged by or pursuant to the Deed of Charge, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by the Chargor,

“Further Advance” means, in relation to any Mortgage Loan, any advance of further money to the relevant Customer following the making of the original advance which is secured by the same mortgage as the original advance,

“Group” means the Bradford & Bingley (in its respective capacities under the Finance Documents) and its Subsidiaries for the time being and **“Group Company”** shall be construed accordingly,

“Guarantor” means Bradford & Bingley PLC,

“Hedging Agreements” means the ISDA Master Agreement and Schedule entered into between the Borrower and the Hedging Counterparty and dated on or about the same date as the Senior Facility Agreement together with any confirmation or other document entered into in connection with the same,

“Hedging Counterparty” means Bradford & Bingley Plc, Croft Road, Crossflats, Bingley, West Yorkshire BD16 2UA,

“Ineligible Loan” means a Qualifying Mortgage Loan

- (a) which is or becomes at any time (for whatever reason) wholly unenforceable against the relevant Customer,
- (b) in respect of which the Collateral Deed securing the relevant Collateral is or becomes at any time (for whatever reason) wholly unenforceable against the relevant Customer and/or (if applicable) the other counterparty,
- (c) in respect of which any material amount owed by the relevant Customer is not repayable (or is unlikely to be repaid) by reason of any fraud, misrepresentation or concealment perpetrated by any Customer, intermediary or third party, and
- (d) in respect of which the Customer (or any other relevant person including any other counterparty to a Collateral Deed) has
 - (i) initiated legal proceedings against the Originator or any Group Company, or
 - (ii) challenged in the context of legal proceedings the enforceability of the relevant Qualifying Mortgage Loan Agreement or the Collateral Deeds in respect of the relevant Collateral, or
 - (iii) claimed or purported to exercise any right of set-off against the receivables payable to the Originator or relevant Group Company pursuant to the relevant Qualifying Mortgage Loan and/or Collateral Deeds for the relevant Collateral,

unless such proceedings, such challenge, such claim or such exercise of set-off is, in the reasonable opinion of the Lender, frivolous or vexatious or else is unlikely, on the balance of probabilities, to succeed or be upheld in law,

“Insurance Contracts” means any title, individual buildings or other insurance policies relating to the Mortgage Loans or related Collateral Security in relation to which the Seller is insured,

“Insurance Policies” means

- (a) any Pool Insurance Policy or Insurance Contract and any other insurance policies or contracts in replacement, addition or substitution thereof or providing equivalent cover thereof from time to time which relate to the Mortgage Loans, and
- (b) all contracts and policies of insurance (including, for the avoidance of doubt, all cover notes) of whatever nature which are, from time to time, taken out by or on behalf of the Chargor or (to the extent of such interest) in which the Chargor has an interest,

"Insurance Proceeds" means, in relation to any Mortgage Loan, the proceeds from Pool Insurance Policies payable to the Borrower (or the Originator, the Previous Seller, the Seller or the Servicer on its behalf),

"Intercompany Mortgage Sale Agreement" means the agreement in the agreed terms entered into on 20 April 2008 between, *inter alios*, the Previous Seller and the Seller pursuant to which, *inter alia*, the Seller agrees to purchase, and the Previous Seller agrees to sell, the beneficial interest in Qualifying Mortgage Loans and the relevant Collateral Deeds in relation thereto, from time to time,

"Lender" means Barclays Bank PLC,

"Life Policies" means such policies of life assurance or endowment policies which have or, as the context may require, should have been deposited or assigned by way of collateral security for the payment of the sums secured under such Mortgage Loans,

"Liquidation Member" means Bradford & Bingley PLC,

"LLP Deed" means the limited liability partnership deed in relation to the Borrower dated 20 April 2008 as amended and/or supplemented and/or restated between the Borrower, the Liquidation Member, the First Designated Member and the Second Designated Member,

"Loan Criteria" means, in relation to the Originator, the Originator's principal criteria for making Mortgage Loans as set out in Schedule 4 (*Loan Criteria for Qualifying Mortgage Loans*) to the Senior Facility Agreement as amended or supplemented from time to time in accordance with the terms therein,

"Loan Pool" means the pool from time to time of Mortgage Loans which are beneficially owned by the Borrower and on which balances remain outstanding,

"LTV Ratio" means in relation to a Mortgage Loan, the result (expressed as a percentage) of dividing the UPB of that Mortgage Loan by the MV contained in the Valuation of the relevant Collateral,

"Margin" means the rate per annum specified as the Margin in the Fee Letter,

"Master Definitions Schedule" means the master definitions schedule dated 20 April 2008 entered into by, *inter alios*, the Security Trustee, the Lender and the Borrower,

"Mortgage Loan" means any residential mortgage loan made by the Originator to a Customer (whether or not a Qualifying Mortgage Loan) which is secured on a Property or Properties (including any Further Advances made to such Customer from time to time which form part of such loan), the beneficial title to which has been acquired and is still owned by the Borrower pursuant to the Mortgage Sale Agreement,

"Mortgage Loan Documentation" means, in respect of each Mortgage Loan, the standard documentation in respect thereof, including without limitation the Qualifying Mortgage Loan Agreements and the Collateral Deeds in each case to be provided by the Borrower to the Lender in the

agreed form in accordance with Schedule 1 (*Condition Precedent Documents*) to the Senior Facility Agreement as amended or supplemented from time to time in accordance with the terms therein,

"Mortgage Loan Files" means the documents relating to a Mortgage Loan including any loan agreements, any document creating any Collateral, together with the relevant application forms, credit checks, search results, correspondence files and all other documents, papers and computer records held by or for the Borrower in respect of such Mortgage Loan,

"Mortgage Loan Guarantee" means the limited guarantee in the form acceptable to the Lender entered into on 20 April 2008 and given by the Guarantor to the Borrower in respect of the obligations of the Customers under a proportion of the Mortgage Loans,

"Mortgage Sale Agreement" means the agreement in the agreed terms entered into on 20 April 2008 between, *inter alios*, the Borrower, the Previous Seller and the Seller pursuant to which, *inter alia*, the Borrower agrees to purchase, and the Seller agrees to sell, the beneficial interest in Qualifying Mortgage Loans and the relevant Collateral Deeds in relation thereto, from time to time,

"MV" means the market value of a Property and (where applicable) any other Collateral as determined by the Valuer(s) pursuant to a Valuation or Valuations carried out in accordance with the Valuation Criteria,

"Originator" means GMAC-RFC Limited, a company incorporated under the laws of England and Wales with registered number 03489004 and having its registered office at Eastern Gate, Brants Bridge, Bracknell, Berkshire RG12 9BZ,

"Partnership Loan Facility" means the subordinated loan facility provided by the Partnership Loan Provider pursuant to the Partnership Loan Agreement,

"Partnership Loan Agreement" means the subordinated partnership loan agreement in form and substance satisfactory to the Lender entered into between the Partnership Loan Provider, the Borrower and the Security Trustee and dated 20 April 2008,

"Partnership Loan Provider" means Bradford & Bingley Plc (registered number 03938288) whose registered office is at Croft Road, Crossflats, Bingley, West Yorkshire BD16 2UA in its capacity as provider of the Partnership Loan Facility under the Partnership Loan Agreement,

"Permitted Encumbrances" means

- (a) security interests created under or as contemplated by the Finance Documents or Transaction Documents,
- (b) liens arising by the operation of law and in connection with the purchase of goods and/or services in the ordinary course of trading, and
- (c) Encumbrances which are fully and unconditionally discharged by the date on which a Utilisation is made under the Senior Facility Agreement,

"Person" shall be construed as a reference to any person, individual, corporation, limited liability company or partnership, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, governmental entity or other entity of similar nature (whether or not having separate legal personality),

"Pool Insurance Policies" means any agreement or policy providing an indemnity payment to a Customer or (as the case may be) the Borrower, the Lender, the Servicer, the Guarantor, the Seller, the Previous Seller or the Originator in the event of

- (a) damage by fire, flood, storm or any other insurable loss affecting a Property or Properties, or
- (b) loss by reason of death, incapacity, accident, redundancy or other insurable loss affecting a Customer or Customers, or
- (c) any other insurable loss against which a prudent person carrying on the business of the Previous Seller, the Seller or the Servicer would customarily insure,

"Pool Receivables" means at any time the Revenue Receipts and the repayment of principal and payments of all other monies (including, without limitation, redemption fees) in each case actually receivable by the Borrower (or where applicable the Servicer on its behalf) in respect of the Loan Pool (but excluding Recoveries),

"Potential Event of Default" means an Event of Default or any event or circumstance specified in Clause 21 (*Events of Default*) of the Senior Facility Agreement which would or is likely to (with the passage of time, the giving of notice, the making of any determination under any Finance Document or any combination thereof) be an Event of Default,

"Previous Seller" means Mortgage Express, a private unlimited company incorporated under the laws of England and Wales with registered number 02405490 and having its registered office at PO Box 88, Croft Road, Crossflats, Bingley, West Yorkshire BD16 2UA,

"Primary Collateral" means, in relation to a Mortgage Loan, the Property, including all rights and benefits therein or arising therefrom and any other real property which, with the prior written agreement of the Lender in the case of any individual Qualifying Mortgage Loan, forms part of the MV for the purpose of calculating the LTV for such loan,

"Property" means in relation to each Mortgage Loan, the freehold, commonhold or leasehold or heritable residential property in England or Wales which stands as primary security for such Mortgage Loan and **"Properties"** shall be interpreted accordingly,

"Qualifying Mortgage Loan" means a Mortgage Loan which satisfies each of the following criteria

- (a) at the time such loan or any further advance thereunder is first made, it is made in accordance with the Loan Criteria,
- (b) it is governed by a Qualifying Mortgage Loan Agreement,
- (c) it is a residential mortgage loan secured by a first charge on Property or Properties located in England and Wales,
- (d) it is not an Ineligible Loan,
- (e) it is not an Enforcement Loan, and
- (f) it complies with each of the representations and warranties set out in Clause 17.2 (*Asset Representations*) of the Senior Facility Agreement,

"Qualifying Mortgage Loan Agreement" means a loan agreement in (substantially) the form of the Mortgage Loan Documentation (or such other form as the Lender, acting reasonably, may permit) which governs a Qualifying Mortgage Loan,

"Receiver" means a receiver appointed under the Deed of Charge or pursuant to statutory powers and includes more than one such receiver and any substituted receiver and includes a manager and also a receiver and manager and an administrative receiver,

"Recoveries" means all amounts received by the Borrower or where applicable, the Servicer on the Borrower's behalf from Customers (or any guarantor or surety for a Customer) in respect of amounts due and payable on Enforcement Loans,

"Related Rights" means

- (a) any dividend or interest paid or payable in relation to any shares,
- (b) any stock, shares, securities, rights, moneys or property accruing or offered at any time, (whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise) to or in respect of any shares or in substitution or exchange for or otherwise derived from any shares, and
- (c) any dividend, interest or other income in respect of any asset referred to in paragraph (b) above,

"Relevant Contracts" means each of (a) the Mortgage Sale Agreement, (b) the Mortgage Loan Guarantee, (c) the Servicing Agreement, (e) the Account Bank Agreement, (f) the Corporate Services Agreement, (g) the Partnership Loan Agreement, (h) the Expenses Loan Agreement, (i) the Declarations of Trust, (j) the Senior Facility Agreement, (k) the Hedging Agreements, and (l) the Master Definitions Schedule, together with each and any other agreement specified as a **"Relevant Contract"** by the Security Trustee,

"Reservations" means the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors, the recharacterisation of certain types of security as security of a different type, time barring of claims under any applicable limitation acts and the possibility that a court may strike out provisions of a contract as being invalid for reasons of oppression, undue influence or similar reasons and any other qualifications of general application which are referred to in any legal opinion provided under the Senior Facility Agreement,

"Revenue Receipts" means the aggregate amount of interest (but excluding Recoveries and any interest which is unearned at the relevant date) actually received by the Borrower (or where applicable, the Servicer on its behalf) in respect of the Loan Pool,

"Secondary Collateral" means any real property (not being part of the Primary Collateral) which stands as additional security for, and all securities, bonds, guarantees and other collateral granted in favour of, the Previous Seller, the Seller, the Originator or the Borrower in respect of a Mortgage Loan,

"Second Designated Member" means Bradford & Bingley Warehousing Finance No 1B Limited, a company incorporated under the laws of England and Wales with registered number 06540787 and having its registered office at 35 Great St Helen's, London EC3A 6AP,

"Secured Obligations" means all present and future monies, obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to the Secured Parties under the Transaction Documents (or any of them) together with all costs, charges and expenses incurred by the Secured Parties in connection with the protection, preservation or enforcement of its respective rights under the Transaction Documents (or any of them),

"Secured Parties" means each of the Security Trustee, the Lender, the Partnership Loan Provider, the Expenses Loan Provider, the Servicer, the Corporate Services Provider, any Receiver and the Hedging Counterparty and any other party who may accede from time to time to the Deed of Charge with the

consent of the Security Trustee and the other parties thereto or as may be designated in writing as a **"Secured Party"** by the Security Trustee and the parties thereto from time to time, and **"Secured Party"** shall be construed accordingly,

"Securitisation" means a transaction relating to Mortgage Loans whereby such loans are funded to their maturity or refinanced by way of the issue of debt securities or commercial paper,

"Securitisation Arrangements Agreement" means the agreement relating to the terms on which the Lender would be appointed as lead manager for a future Securitisation of the whole or part of the Loan Pool reflected in the letter issued by the Borrower to the Lender dated 20 April 2008,

"Security" means the Security Interests created in favour of the Security Trustee by, and contained in, or pursuant to the Deed of Charge in respect of, *inter alia*, the Secured Obligations,

"Security Documents" means, as the context requires, any or all of the following

- (a) the Deed of Charge,
- (b) each Declaration of Trust,
- (c) the Mortgage Loan Guarantee,
- (d) the Assignment Deed, and
- (e) any other security deeds, supplemental deeds or instrument given as security for the Senior Loan Facility or any part thereof and designated as a **"Security Document"** from time to time by the Borrower and the Lender,

"Security Interest" or **"Security Interests"**, means any mortgage, sub-mortgage, charge, sub-charge, assignment, pledge, lien, right of set-off or other Encumbrance or security interest whatsoever, howsoever created or arising,

"Security Period" means the period beginning on the date of the Deed of Charge and ending on the date upon which the Security Trustee is satisfied that

- (a) none of the Secured Parties is under any commitment, obligation or liability (whether actual or contingent) to make advances or provide other financial accommodation to any borrower under any of the Transaction Documents, and
- (b) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full in cash or the Security Interests contemplated to be created hereby have been unconditionally and irrevocably released and discharged in full,

"Security Trustee" means Barclays Bank PLC,

"Security Trustee Fee Letter" means the letter dated 20 April 2008 between the Security Trustee and the Borrower setting out the security trustee fees referred to in Clause 11 (*Fees*) of the Senior Facility Agreement,

"Seller" means Bradford & Bingley Plc, a company incorporated under the laws of England and Wales with registered number 03938288 and having its registered office at Croft Road, Crossflats, Bingley, West Yorkshire BD16 2UA in its capacity as Seller under the Mortgage Sale Agreement,

"Senior Facility Agreement" means the senior facility agreement dated 20 April 2008 as amended and restated on 22 April 2008 and made between, *inter alios*, the Chargor, the Lender, the Previous

Seller, the Security Trustee and Bradford & Bingley plc (in its respective capacities under the Transaction Documents),

"Senior Loan Facility" means the senior term loan facility made available under the Senior Facility Agreement as described in Clause 2 (*The Facility*) of the Senior Facility Agreement,

"Servicer" means Bradford & Bingley PLC,

"Servicing Agreement" means the mortgage loan administration, servicing and cash management agreement in form and substance satisfactory to the Lender entered into between, inter alios, the Servicer, the Previous Seller, the Seller, the Borrower, the Lender and the Security Trustee and dated 20 April 2008 relating to the servicing of the Loan Pool,

"Subsidiary" means in relation to any Person

- (a) a Person controlled, directly or indirectly, by the first mentioned Person,
- (b) a Person where more than half its issued share capital (or equivalent right of ownership) of which is beneficially owned directly or indirectly the first mentioned Person, or
- (c) a Person that is a Subsidiary of another subsidiary of the first mentioned Person,

and for these definitions a Person shall be treated as being controlled by the other if that other Person is able to direct its affairs and/or to control the composition of its board of directors or equivalent body,

"Transaction Account" means account number 80046746 and sort code 517019, held by the Borrower with the Borrower Account Bank into which all amounts standing to the credit of the Collection Accounts are to be paid as the same may be renumbered or redesignated by the Account Bank from time to time in accordance with the Account Bank Agreement or such other account which may replace or supersede the same with the Lender's prior written consent,

"Transaction Documents" means the Finance Documents together with the Corporate Services Agreement, the LLP Deed and any other document designated as such from time to time by the Borrower and the Lender (or any of such documents, as the context requires),

"UPB" means in relation to a Mortgage Loan, the unpaid principal balance thereof at any time (taking account of any repayments or prepayments of principal received by the Borrower in cleared funds at the relevant time),

"Utilisation" means a utilisation of the Senior Loan Facility,

"Valuation" means, in relation to any Mortgage Loan, the most recent valuation of MV obtained by the Originator (or, if more recent, the Previous Seller and/or the Seller) from a Valuer in respect of the Property which is to provide the relevant Collateral for such Mortgage Loan,

"Valuation Criteria" means the criteria applied by each Valuer in conducting each Valuation in accordance with (a) the RICS Red Book guidelines, and (b) the instructions from the Originator, the Previous Seller or the Seller (as applicable) which follow the standard guidelines previously approved in writing by the Lender, and

"Valuer" means each firm of valuers (being from a panel of firms previously approved by the Lender) which has received instructions in accordance with the Valuation Criteria



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 3938288
CHARGE NO. 2**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEED OF ASSIGNMENT DATED 20
APRIL 2008 AND CREATED BY BRADFORD & BINGLEY PLC
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
THE COMPANY TO THE SECURED PARTIES ON ANY ACCOUNT
WHATSOEVER 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 2 MAY 2008**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9 MAY 2008



Companies House
— for the record —



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**