

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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



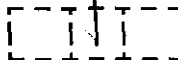
395

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



4176542

Name of company

* FIRST FLEXIBLE NO. 4 PLC

Date of creation of the charge

26 July 2001

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

Deed of Charge and Assignment dated 26 July 2001 between First Flexible No. 4 PLC (the "Issuer") and The Chase Manhattan Bank (the "Trustee"), Brittanica Money plc (the "Servicer"), Morgan Guaranty Trust Company of New York, London Branch (a "Swap
[See Continuation Sheet 1]

Amount secured by the mortgage or charge

1 The Issuer covenanted with and undertook to the Trustee for itself and on trust for the Secured Creditors that it will duly and punctually pay or discharge all monies and liabilities whatsoever which from time to time become due, owing or payable by the Issuer:

(a) to or to the order of the Trustee and/or any Receiver under, pursuant to or in connection with the Deed of Charge, the Conditions or the other Documents at the times and in the manner provided therein or in the Deed of Charge, whether as principal or surety and whether or not jointly with another; and

[See Continuation Sheet (a)]

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

The Chase Manhattan Bank, Trinity Tower, 9 Thomas More Street, London

Postcode E1W 1YT

Presentor's name address and
reference (if any):

WEIL, GOTSHAL & MANGES
One South Place
London
EC2M 2WG

290614.01/65579.0079

Time critical reference

For official Use
Mortgage Section

Post room



LDS
COMPANIES HOUSE

LUKDX361

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SECURITY

MORTGAGE POOL Subject to Clause 3.10 of the Deed of Charge, the Issuer, by way of first fixed equitable charge for the payment or discharge of the Secured Amounts, with full title guarantee or as beneficial owner in relation to Northern Ireland and subject in each case to the proviso for redemption contained in the Deed of Charge and subject to the provisos for redemption or cesser contained in the relative Mortgages, charged and mortgaged to the Trustee by way of equitable charge and equitable mortgage only (but not so as to transfer any legal interest thereto) all the Issuer's right, title, interest and benefit present and future in, to and under the Mortgage Pool, all Mortgages, Mortgage Loans and their Related Security comprised therein (other than the Scottish Mortgages, the Mortgage Loans secured thereby and their Related Security) and all monies assured by or to become payable under the same and the benefit of all covenants relating thereto and all powers and remedies for enforcing the same and the Mortgage Deeds relating to the relevant Properties, the Mortgages relating thereto and their Related Security and the Mortgage Pool including (without prejudice to the generality of the foregoing) any consents,

[See Continuation Sheet (i)]

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Particulars as to commission allowance or discount (note 3)

Nil

Signed *Weir, Brothall and Manges*

Date *13 August 2001*

On behalf of [company] [~~mortgagee/chargee~~] †

A fee of £10 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 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

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binding margin

Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHFP025

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Company Number

4176542

Name of Company

FIRST FLEXIBLE NO. 4 PLC

~~limited~~*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Counterparty", a "LIBOR Swap Provider" and a "Cap Provider"), Britannic Money plc (as "Britannic Money" and the "Start-Up Loan Provider") and Barclays Bank PLC (the "Redraw Facility Provider", the "GIC Provider", a "Swap Counterparty", a "Cap Provider" and the "Account Bank") the Royal Bank of Scotland plc (as "Base Rate Swap Provider"), The Chase Manhattan Bank (as "Principal Paying Agent") and Arianty No. 1 plc (as "Arianty").

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(b) under or in respect of the Notes and the Coupons at the time and in the manner provided in the Deed of Charge or therein, whether as principal or surety and whether or not jointly with another.

2 The Issuer covenanted with and undertook to the Servicer that it will duly and punctually pay or discharge all monies and liabilities whatsoever which from time to time become due, owing or payable by the Issuer to the Servicer under or pursuant to the Servicing Agreement or the Deed of Charge, whether as principal or surety and whether or not jointly with another (but not, for the avoidance of doubt, any monies or liabilities from time to time due, owing or payable to the Servicer in any other capacity including as Noteholder or Couponholder). Monies due, owing or payable by the Issuer to the Servicer which have accrued in respect of any period prior to the termination of the appointment of Britannic Money as Servicer under the Servicing Agreement shall continue to be due, owing or payable to it in that capacity notwithstanding such termination.

3 The Issuer covenanted with and undertook to each Swap Counterparty that it will duly and punctually pay or discharge all monies and liabilities whatsoever which from time to time become due, owing or payable by the Issuer to the Swap Counterparties under or pursuant to the Interest Rate Swaps or the Deed of Charge, whether as principal or surety and whether or not jointly with another (but not, for the avoidance of doubt, any monies or liabilities from time to time due, owing or payable to the Swap Counterparty in any other capacity including as Noteholder or Couponholder).

4 The Issuer covenanted with and undertook to the Start-Up Loan Provider that it will duly and punctually pay or discharge all monies and liabilities whatsoever which from time to time become due, owing or payable by the Issuer to the Start-Up Loan Provider under or pursuant to the Start-Up Loan Agreement or the Deed of Charge, whether as principal or surety and whether or not jointly with another (but not, for the avoidance of doubt, any monies or liabilities from time to time due, owing or payable to the Start-Up Loan Provider in any other capacity including as Noteholder or Couponholder).

5 The Issuer covenanted with and undertook to each Cap Provider that it will duly and punctually pay or discharge all monies and liabilities whatsoever which from time to time become due, owing or payable by the Issuer to the Cap Providers under or pursuant to the Interest Rate Caps or the Deed of Charge, whether as principal or surety and whether or not jointly with another (but not, for the avoidance of doubt, any monies or liabilities from time to time due, owing or payable to the Cap Provider in any other capacity including as Noteholder or Couponholder).

6 The Issuer hereby covenanted with and undertook to each Base Rate Swap Provider that it will duly and punctually pay or discharge all monies and liabilities whatsoever which from time to time become due, owing or payable by the Issuer to each of the Base Rate Swap Providers under or pursuant to the Base Rate Swaps or the Deed of Charge, whether as principal or surety and whether or not jointly with another (but not, for the avoidance of doubt, any monies or liabilities from time to time due, owing or payable to a Base Rate Swap Provider in any other capacity including as Noteholder or Couponholder).

Further definitions are contained in the attached Schedule 1

[290614.01]

[see continuation sheet (ii)]

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postponements, reports, valuations, opinions, certificates and other statements of fact or opinion or both given in connection with the relevant Mortgages, their Related Security and the Mortgage Pool and any other contractual documents and any security documents in either case relating to the Mortgage Pool (but excluding the items referred to in Clause 3.2 of the Deed of Charge) TO HOLD the same unto the Trustee absolutely for the Trustee itself and on trust, subject to the terms of the Deed of Charge, for the Secured Creditors.

INSURANCE CONTRACTS The Issuer, by way of first fixed security for the payment or discharge of the Secured Amounts, with full title guarantee (or as beneficial owner in relation to Northern Ireland) and subject to the proviso for redemption in the Deed of Charge has assigned to the Trustee all the Issuer's right, title, interest and benefit present and future in, to and under the Insurance Contracts, to the extent, where applicable, that the Insurance Contracts have been assigned to the Issuer pursuant to the Mortgage Sale Agreement and all monies assured by or to become payable under the same and the benefit of all covenants relating thereto and all powers and remedies for enforcing the same TO HOLD the same unto the Trustee absolutely for the Trustee itself and on trust, subject to the terms of the Deed of Charge, for the Secured Creditors.

CONTRACTUAL AND OTHER RIGHTS

(a) The Issuer by way of a first fixed security for the payment or discharge of the Secured Amounts, with full title guarantee (or as beneficial owner in relation to Northern Ireland) and subject to the proviso for redemption contained in the Deed of Charge has assigned to the Trustee all its right, title, interest and benefit present and future in, to and under:

- (i) the Servicing Agreement;
- (ii) the Mortgage Sale Agreement;
- (iii) the Guaranteed Investment Contract;
- (iv) the beneficial interest of the Issuer under the Declaration of Trust;
- (v) the Interest Rate Swaps;
- (vi) the Interest Rate Caps;
- (vii) the Base Rate Swaps;
- (viii) the LIBOR Swaps;
- (ix) the Redraw Facility Agreement;
- (x) the Bank Agreement;
- (xi) the Start-Up Loan Agreement;
- (xii) the Master Definitions Schedule; and
- (xiii) the Agency Agreement,

and all other contracts, agreements, deeds and documents, present and future, to which the Issuer is or may become a party and not otherwise charged in terms of Clause 3 of the Deed of Charge including without limitation all rights to receive payment of any amounts which may become payable to the Issuer thereunder, all payments received by the Issuer thereunder, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof TO HOLD the same unto the Trustee absolutely for the Trustee itself and on trust, subject to the terms of the Deed of Charge, for the Secured Creditors.

[290614.01]

[See continuation sheet (ii)]

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7 The Issuer covenanted with and undertook to the Redraw Facility Provider that it will duly and punctually pay or discharge all monies and liabilities whatsoever which from time to time become due, owing or payable by the Issuer to the Redraw Facility Provider under or pursuant to the Redraw Facility Agreement or the Deed of Charge, whether as principal or surety and whether or not jointly with another (but not, for the avoidance of doubt, any monies or liabilities from time to time due, owing or payable to the Redraw Facility Provider in any other capacity including as Noteholder or Couponholder).

8 The Issuer covenanted with and undertook to the GIC Provider that it will duly and punctually pay or discharge all monies and liabilities whatsoever which from time to time become due, owing or payable by the Issuer to the GIC Provider under or pursuant to the Guaranteed Investment Contract or the Deed of Charge, whether as principal or surety and whether or not jointly with another (but not, for the avoidance of doubt, any monies or liabilities from time to time due, owing or payable to the GIC Provider in any other capacity including as Noteholder or Couponholder).

9 The Issuer covenanted with and undertook to the Account Bank that it will duly and punctually pay or discharge all monies and liabilities whatsoever which from time to time become due, owing or payable by the Issuer to the Account Bank under or pursuant to the Bank Agreement or the Deed of Charge, whether as principal or surety and whether or not jointly with another (but not, for the avoidance of doubt, any monies or liabilities from time to time due, owing or payable to the Account Bank in any other capacity including as Noteholder or Couponholder).

10 The Issuer hereby covenanted with and undertook to the Principal Paying Agent (on behalf of the Agents) that it will duly and punctually pay or discharge all monies and liabilities whatsoever from time to time become due, owing or payable by the Issuer to the Principal Paying Agent (and each Agent) under or pursuant to the Agency Agreement or The Deed of Charge, whether as principal or surety and whether or not jointly with another (but not, for the avoidance of doubt, any monies or liabilities from time to time due, owing or payable to the Principal Paying Agent or such Agent in any other capacity including as Noteholder or Couponholder).

11 The Issuer hereby covenanted with and undertook to each LIBOR Swap Provider that it will duly and punctually pay or discharge all monies and liabilities whatsoever which from time to time become due, owing or payable by the Issuer to each of the LIBOR Swap Providers under or pursuant to the LIBOR Swaps or this Deed, whether as principal or surety and whether or not jointly with another (but not, for the avoidance of doubt, any monies or liabilities from time to time due, owing or payable to a LIBOR Swap Provider in any other capacity including as Noteholder or Couponholder).

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(b) Notwithstanding the assignments referred to in Clause 3.3(a) of the Deed of Charge, each of the parties to the Deed of Charge agree that the Servicer, each Swap Counterparty, each Cap Provider, each Base Rate Swap Provider, the Start-Up Loan Provider, the Principal Paying Agent, the GIC Provider and the Redraw Facility Provider and each Secured Creditor may continue to make all payments becoming due to the Issuer under any of the Servicing Agreement, the Mortgage Sale Agreement, the Interest Rate Swaps, the Interest Rate Caps, the Base Rate Swaps, the LIBOR Swaps, the Redraw Facility Agreement, the Guaranteed Investment Contract, the Start-Up Loan Agreement and the Agency Agreement direct to the Issuer in the manner envisaged by such agreements (which payment shall constitute a good discharge by the person making the payment) until receipt of express written notice from the Trustee or the Receiver requiring such payments to be stopped or made elsewhere, which notice shall not be given at any time prior to the giving of an Enforcement Notice.

BANK ACCOUNTS The Issuer, for the payment or discharge of the Secured Amounts, with full title guarantee (or as beneficial owner in relation to Northern Ireland) and subject to the proviso for redemption contained in the Deed of Charge has charged, by way of first fixed equitable charge to the Trustee all the Issuer's right, title, benefit and interest present and future in, to and under the Trust Accounts, the Transaction Account and the Reserve Account and any other account of the Issuer opened from time to time and all sums of money which may now be or hereafter are from time to time standing to the credit of the Trust Accounts, the Transaction Account and the Reserve Account or such other account together with all interest accruing from time to time thereon and the debts represented thereby and the benefit of all covenants relating thereto and all powers and remedies for enforcing the same TO HOLD the same unto the Trustee absolutely for the Trustee itself and on trust, subject to the terms of the Deed of Charge, for the Secured Creditors.

PERMITTED INVESTMENTS The Issuer, for the payment or discharge of the Secured Amounts, with full title guarantee and subject to the proviso for redemption contained in the Deed of Charge, has charged by way of first fixed equitable charge to the Trustee, all its right, title, interest and benefit present and future in, to and under the Permitted Investments and all moneys, income and proceeds to become payable thereunder or thereon and the benefit of all covenants relating thereto and all powers and remedies for enforcing the same TO HOLD the same unto the Trustee absolutely for the Trustee itself and on trust, subject to the terms of the Deed of Charge, for the Secured Creditors. The Issuer shall procure that, in each case where a Permitted Investment comprises the deposit of cash in a deposit account with a third party, the cash shall be deposited under instruction that it may not be paid out of such deposit account otherwise than by transferring such cash, together with interest and/or any premium accrued thereon, direct to the Transaction Account if such Permitted Investment was made from moneys standing to the credit of the Transaction Account or to the Reserve Account, if such Permitted Investment was made from moneys standing to the credit of the Reserve Account, which instruction may not be altered without the prior written consent of the Trustee and, prior to the service of an Enforcement Notice, the Issuer (such consent not to be unreasonably withheld or delayed).

SCOTTISH TRUST SECURITY The Issuer as holder of the beneficial interest therein and subject to the proviso for redemption contained in the Deed of Charge, has assigned to and in favour of the Trustee in security for the payment and discharge of the Secured Amounts the Issuer's whole right, title and interest in and to the whole of the Scottish Trust Property as defined in the Scottish Declaration of Trust and in and to the Scottish Declaration of Trust, surrogating and

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substituting the Trustee in its full right and place therein and thereto, and has intimated to Britannic Money as trustee under the Scottish Declaration of Trust the assignation in security made in terms of Clause 3.6(a) of the Deed of Charge, and Britannic Money by its execution of the Deed of Charge immediately subsequent to the Issuer's execution and has consented to such assignation and acknowledged such intimation and confirms that as at 26 July 2001 it has received no intimation of any other dealing with the Scottish Trust Property or any part thereof.

The Issuer has undertaken that, forthwith on the execution and delivery after the date of the Deed of Charge of each and every Supplemental Scottish Declaration of Trust pursuant to Clauses 9.7(b), 10.2, 11.4 or 12.3 of the Mortgage Sale Agreement executed and delivered to the Trustee an assignation in security of the beneficial interest thereunder substantially in the form of the Supplemental Deed of Charge set out in Schedule 2 to the Deed of Charge; the other parties to the Deed of Charge have consented to the entering into of such Supplemental Deeds of Charge and the Trustee has authorised and instructed the Issuer to intimate and give notice to Britannic Money of the assignation in security made thereunder as provided therein; and has undertaken to the Trustee at the time of delivery of any Supplemental Deed of Charge in terms of Clause 3.6(c) of the Deed of Charge simultaneously to deliver to the Trustee each Supplemental Scottish Declaration of Trust specified therein.

SCOTTISH SUB-SECURITIES The Issuer has undertaken to the Trustee and has bound and obliged itself:

(a) in the event of the execution and delivery to the Issuer of any Scottish Transfer in terms of Clause 5.5 of the Mortgage Sale Agreement to execute and deliver to the Trustee in security of the Secured Amounts a Scottish Sub-Security over the Issuer's whole right, title and interest as heritable creditor under the Scottish Mortgages thereby assigned and the Mortgage Loans relating thereto;

(b) at the time of delivery of any Scottish Sub-Security in terms of Clause 3.7(a) of the Deed of Charge simultaneously to deliver to the Trustee the relevant Scottish Transfers pertaining thereto;

(c) if and when called upon to do so by the Trustee (subject to the provisions of the Transaction Documents) to take all such steps as are necessary to perfect legal title to the Scottish Mortgages, the Mortgage Loans secured thereby and their Related Security, including without limitation the registration or recording of the Issuer as heritable creditor under such Scottish Mortgages in the Registers of Scotland; and

(d) if and when called upon to do so by the Trustee (subject to the provisions of the Transaction Documents) to execute and deliver such other deeds, and in such form, and to take such other action as the Trustee shall consider necessary to enable the Trustee to perfect a first ranking heritable security over the said Scottish Mortgages and to effect a first ranking assignation in security over their Related Security or any part thereof.

FLOATING CHARGE The Issuer, by way of further security for the payment or discharge of the Secured Amounts, with full title guarantee (or, in relation to rights and assets situated in or governed by the law of Scotland, with absolute warrandice) or (in relation to rights and assets situated in or governed by the law of Northern Ireland, as beneficial owner) and subject to the proviso for redemption contained in the Deed of Charge and subject where relevant to the provisos for redemption, re-assignment or cesser contained in the Mortgages, the

[290685.01]

[See Continuation Sheet (iv)]

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the Related Security and the Mortgage Pool has charged, by way of first floating charge to the Trustee, the whole of its undertaking and all its property and assets whatsoever and wheresoever situate, present and future except those which have been specifically charged by way of fixed charge under the provisions of Clause 3 of the Deed of Charge (but excluding from the foregoing exception the Issuer's whole undertaking, property, rights and assets situated in or governed by the law of Scotland (including without limitation those charged pursuant to Clauses 3.6 or 3.7 of the Deed of Charge), all of which undertaking, property, rights and assets are charged by the floating charge hereby created) TO HOLD the same unto the Trustee absolutely for the Trustee itself and on trust, subject to the terms of the Deed of Charge, for the Secured Creditors and so that, for the avoidance of doubt, this floating charge shall rank after the fixed security created by or pursuant to the Deed of Charge. The Trustee may, at any time when it may appear to the Trustee that the Charged Property may be under threat of being taken under any process of law by any creditor of the Issuer or otherwise endangered for whatever reason, by notice in writing to the Issuer convert the floating charge to a specific charge with reference to any assets specified in such notice and by way of further assurance of such specific charge the Issuer will promptly execute over such assets a fixed charge in favour of the Trustee in such form as the Trustee shall reasonably require.

For the avoidance of doubt, it is hereby confirmed that reference herein to the Mortgage Pool, Mortgages, Mortgage Loans, Insurance Contracts, Permitted Investments and related items include those which are hereafter assigned or transferred to or otherwise acquired by the Issuer (whether pursuant to the Servicing Agreement or otherwise) and that the security created by Clauses 3.1 to 3.8 of the Deed of Charge (both inclusive) are, and are intended to be, so far as permitted by law, specific and fixed assignments by way of security of, or specific and fixed charges over (as the case may be), the items to which they relate, both present and future acquired.

NEGATIVE PLEDGE The Issuer has covenanted with and undertook to the Trustee for itself and on trust for the Secured Creditors and with the Servicer, the Swap Counterparties, the Start-Up Loan Provider, the Redraw Facility Provider, the GIC Provider, the Account Bank, the Cap Providers, the Base Rate Swap Providers, the LIBOR Swap Providers and the Principal Paying Agent that:

(a) it will not create or permit to subsist any mortgage, security, pledge, lien (unless arising by operation of law) or charge upon the whole or any part of its assets, present or future (including any uncalled capital) or its undertaking other than as created by or pursuant to the Deed of Charge (or in accordance with the Servicing Agreement);

(b) except with the prior written consent of the Trustee or as contemplated by the Deed of Charge, the Servicing Agreement or any of the other Documents, it will not transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option present or future right to acquire, any of the Charged Property or any interest, estate, right, title or benefit therein or thereto or agree or attempt or purport to do so.

[290694.01]

FORM 395

SCHEDULE 1

In this Form 395, unless the context otherwise requires:

"Account Bank"	means Barclays Bank PLC;
"Accrued Interest"	means in respect of each Mortgage, the amount constituting the aggregate amount of gross interest accrued but not charged relative to such Mortgage up to the Issue Date or Repurchase Date or in respect of each Further Mortgage or Substitute Mortgage or Pre-Funded Mortgage, up to the date of purchase of such Further Mortgage or Substitute Mortgage or Prefunded Mortgage;
"Agency Agreement"	means the agency agreement dated the Issue Date made between the Issuer, the Trustee, the Agent Bank and the Principal Paying Agent;
"Agent Bank"	means The Chase Manhattan Bank;
"Bank Accounts"	means the Trust Accounts, the Reserve Account and the Transaction Account;
"Bank Agreement"	means the agreement dated the Issue Date between the Servicer, the Issuer, the Trustee, The Royal Bank of Scotland plc and the Account Bank;
"Bank of England Base Rate"	means the Bank of England's repo rate as set from time to time by the Monetary Policy Committee of the Bank of England or such rate that replaces it;
"Base Rate Ledger"	means the ledger established and used to record the amount standing to the credit of the Base Rate Reserve;
"Base Rate Linked Mortgages"	Mortgages which are subject to a variable rate of interest set by the relevant Lender from time to time, which is linked to the Bank of England Base Rate;
"Base Rate Reserve"	means at any time, the amount representing a credit balance on the Base Rate Ledger maintained in respect of the Reserve Account and designated "Base Rate Reserve";
"Base Rate Swap"	each interest rate swap entered into by the Issuer with any Base Rate Swap Provider to hedge the variance between Bank of England Base Rate and Note LIBOR arising from Base Rate Linked Mortgages;
"Base Rate Swap Provider"	The Royal Bank of Scotland plc or such other person who from time to time enters into a Base Rate Swap with the Issuer;

"Borrower"	means in relation to each Mortgage, the same person or persons as named and defined as such in the Mortgage Deed relating thereto and any person undertaking the obligations of the Borrower (other than as surety or guarantor);
"Borrower Loan Limit"	the principal amount of a Borrower's loan which would have been outstanding at any time if the Borrower had only made the Minimum Monthly Payment agreed with Britannic Money or First Active, as applicable and had not made any Overpayments;
"Borrower Mortgage Account"	means each mortgage account held, from time to time, by a Borrower with Britannic Money or First Active, as applicable and acquired by the Issuer;
"Buildings Contingency Policy"	means the insurance contract relating to certain contingencies specified in Schedule V to the Mortgage Sale Agreement;
"Buildings Policies"	means any buildings insurance policies in relation to a Property which have been taken out either (i) in the joint names of the Borrower and Britannic Money or (ii) in the name of the Borrower with the interest of Britannic Money (as mortgagee or heritable creditor) endorsed or otherwise noted thereon or (iii) in the case of leasehold property in the name of the landlord with the interest of Britannic Money (as mortgagee or heritable creditor) having been notified to the landlord;
"Business Day"	means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business generally in the City of London;
"Cap Provider"	each of Barclays Bank PLC and Morgan Guaranty Trust Company of New York, London branch or such other person who from time to time enters into an Interest Rate Cap with the Issuer;
"Capped Rate Mortgages"	means Mortgages which are subject to a variable rate of interest set by Britannic Money from time to time but which variable rate is subject to a maximum rate;
"Charged Property"	means the property, assets, rights and undertakings for the time being comprised in or subject to the security contained in or granted pursuant to the Deed of Charge and any part of it;
"Class A Notes"	means the £460 million Class A Mortgage Backed Floating Rate Notes due 2036 of the Issuer;
"Class A Conditions"	means the terms and conditions of the Class A Notes;
"Class B Notes"	means the £5 million Class B Mortgage Backed Floating Rate Notes due 2036 of the Issuer;
"Class B Conditions"	means the terms and conditions of the Class B Notes;

“Class M Conditions”	the terms and conditions of the Class M Notes;
“Class M Notes”	the £35 million Class M Mortgage Backed Floating Rate Notes due 2036 of the Issuer;
“Closing Lists”	<p>means the lists to be provided by Arianty to the Issuer on the Issue Date, signed for identification by Arianty and (as appropriate) the Issuer, and containing in respect of each Mortgage the following information as at the previous Business Day;</p> <ul style="list-style-type: none">(a) the Borrower's name and address;(b) the account number;(c) the Outstanding Principal Amount;(d) the amount of arrears (if any); and(e) the amount of the Potential Redraw Amount.
“Conditions”	means the Class A Conditions, Class M Conditions and Class B Conditions and reference in the Documents to a particular numbered Condition shall be construed as a reference to the corresponding Class A Condition, Class M Condition and Class B Condition accordingly;
“Converted Mortgage”	has the meaning set out in clause 21.1 of the Servicing Agreement;
“Couponholders”	means at any time the several persons who are for the time being holders of Coupons in respect of any Note or Notes.
“Declaration of Trust”	means a declaration of trust dated the Issue Date pursuant to which Britannic Money has declared a trust over the amounts which relate to the Mortgages and which are from time to time standing to the credit of the Trust Accounts;
“Deed of Charge”	means the deed of sub-charge and assignment dated the Issue Date executed by, inter alia, the Issuer and the Trustee in favour of the Trustee by way of security for the Notes and includes, where the context so permits, any Supplemental Deed of Charge granted pursuant thereto;
“Deed of Postponement”	means any deed, agreement or letter of consent and postponement given or to be given in connection with a Mortgage whereby the holder of a Security Interest in relation to the relevant Property agrees to postpone such Security Interest in relation to the relevant Property agrees to postpone such Security Interest so as to rank after all Security Interests in relation thereto of Britannic Money or First Active, as applicable;

FIRST FLEXIBLE NO. 4 PLC
COMPANY NUMBER 4176542

"Determination Date"	means the day which is 8 Business Days preceding an Interest Payment Date;
"Discount Reserve"	means at any time, the amount recorded on the Discount Reserve Ledger maintained in respect of the Reserve Account and designated "Discount Reserve";
"Discount Reserve Ledger"	means the ledger established and used to record the amount standing to the credit of the Discount Reserve;
"Documents"	means the Transaction Documents, the Deed of Charge and the Trust Deed;
"Endowment Mortgage"	means a Mortgage in relation to which the principal amount is not repayable before maturity and which requires a policy of endowment life assurance (which is in certain cases a unit-linked policy). Although each Borrower under an Endowment Mortgage is required to take out a policy of endowment life assurance, the relevant Lender does not verify whether such policy of endowment life assurance has been so taken out by each Borrower. Britannic Money does not take security over such policy of endowment life assurance;
"Enforcement Notice"	means a notice served by the Trustee on the Issuer pursuant to the Conditions following an Event of Default under the Notes;
"Event of Default"	means any of the events specified as such in the Conditions"
"Fixed Rate Mortgages"	means Mortgages which are subject to a fixed rate of interest set by reference to a pre-determined rate or series of rates for a fixed period or periods;
"Further Advance"	means additions funds advanced to a Borrower by Britannic Money or First Active, as applicable, on the security of his/her Mortgage subject to the satisfaction of certain conditions;
"Further Mortgages"	means Mortgages complying with the eligibility criteria applicable to the Initial Mortgages (as amended or varied with the prior written confirmation of the Rating Agencies that such variation or amendment will not cause a downgrade of the then current rating of the Notes) and the conditions set out in clause 19 of the Servicing Agreement that are acquired by the Issuer from Arianty during the Substitution Period;
"Guaranteed Investment Contract"	means a guaranteed investment contract to be entered into on or before the Issue Date between the Issuer, the Servicer, the GIC Provider and the Trustee;
"Hedge Reserve Ledger"	means the ledger established and used to record the amount standing to the credit of the Hedge Reserve;

"Hedge Reserve"	means at any time, the amount representing a credit balance on the Hedge Reserve Ledger maintained in respect of the Reserve Account and designated "Hedge Reserve";
"Initial Mortgage Pool"	means the Mortgages, beneficial interest in which are owned by Arianty, contained in the Provisional Mortgage Pool and sold to the Issuer on the Issue Date brief particulars of which are contained in the Closing Lists;
"Initial Mortgages"	means all the mortgages to be purchased on the Issue Date by the Issuer from Arianty which are contained in the Closing Lists;
"Insurance Contracts"	means all or any of the Buildings Policies, the Buildings Contingency Policy, the Term Policies, the Pension Scheme Policies and the Mortgage Indemnity Guarantee Policies and any other or additional buildings policies, which may be taken out at any time in the future in relation to the Mortgages (whether pursuant to the Mortgage Deeds or otherwise) and in which Britannic Money or First Active, as applicable, has or will have an interest;
"Interest Only Mortgages"	means Mortgages, other than Pension Mortgages and Endowment Mortgages, under the terms of which the principal amount is not repayable before maturity;
"Interest Payment Date"	means the first day of each calendar month in each year or, if such day is not a Business Day, the immediately succeeding Business Day;
"Interest Period"	means the period from (and including) an Interest Payment Date or the Issue Date in respect of the first Interest Period to (but excluding) the next following (or first) Interest Payment Date;
"Interest Rate Cap"	means interest rate caps purchased by the Issuer from any Cap Provider on or before the Issue Date and any interest rate caps purchased thereafter in relation to Converted Mortgages. Interest Rate Caps will be purchased to hedge against the Threshold rate exceeding the capped rate under the relevant Capped Rate Mortgages;
"Interest Rate Swap"	means interest rate swaps entered into by the Issuer with any Swap Counterparty to hedge the variance between the fixed rate of interest payable on Fixed Rate Mortgages and the Threshold Rate;
"Investment Home Loans"	loans made to a Borrower to be used to remortgage or acquire properties to let to tenants or hold as an investment;
"Issue Date"	means 26 July 2001;
"Lenders"	Britannic Money and First Active;

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"Lending Policy"	means the lending policy set out in summary form in Schedule IX of the Mortgage Sale Agreement;
"LIBOR"	means London Interbank Offered Rate;
"LIBOR Swap"	interest rate swaps entered into by the Issuer with any LIBOR Swap Provider to hedge the variance between three month LIBOR and the Note LIBOR in respect of the Mortgages which are linked to three month LIBOR;
"LIBOR Swap Provider"	Morgan Guaranty Trust Company of New York, London branch or such other person who from time to time enters into a LIBOR Swap with the Issuer;
"Life Charges"	means any charge, assignment, assignation or deposit in favour of the relevant Lender by the Borrowers of the Life Policies and/or the Term Policies and undertakings relating to Pension Scheme Policies;
"Life Policy"	means any policy of life insurance, including unit linked assurance policies, which Borrowers take out under Endowment Mortgages;
"Master Definitions Schedule"	means the document of the same name dated 26 July 2001;
"MHA Documentation"	means any affidavit, consent or renunciation granted in terms of the Matrimonial Homes (Family Protection) (Scotland) Act 1981 in connection with a Scottish Mortgage or its relative Property;
"Minimum Monthly Payment"	means for a Repayment Mortgage, the monthly payment of capital and interest required at any time to achieve repayment by the end of the Mortgage Term assuming that the same payment is made each month. For an Endowment Mortgage, Pension Mortgage or Interest Only Mortgage, it is an amount equal to interest on the Outstanding Principal Amount. For a mixed Repayment Mortgage and an Endowment Mortgage, Pension Mortgage or Interest Only Mortgage, it is a combination of the two;
"Monthly Payment"	means the amount of interest, principal (in the case of a Repayment Mortgage) or a combination of both (in relation to a mixed Repayment Mortgage and an Endowment Mortgage, Pension Mortgage or Interest Only Mortgage) and insurance premium payable (if applicable) by a Borrower on a Mortgage Payment Day;
"Mortgage"	means an Initial Mortgage, Substitute Mortgage, Pre-Funded Mortgage or Further Mortgage;
"Mortgage Deed"	means in relation to each Mortgage, the deed creating the mortgage, charge or standard security over the relevant Property

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including the terms and conditions governing that Mortgage and the Mortgage Loan(s) secured by it;

"Mortgage Indemnity Guarantee Policies"

means the individual mortgage indemnity guarantee policies providing an indemnity for all amounts advanced under a Mortgage exceeding the percentage of the value or purchase price of the relevant Property prescribed by the Lending Policy in respect of such Mortgage with various insurance companies;

"Mortgage Loan"

means in respect of a Mortgage, the aggregate of all advances (including Redraws and Further Advances) less Prepayments or Redemptions made by either Lender to a Borrower and from time to time outstanding (including all capital sums) which are secured by such Mortgage;

"Mortgage Payment Day"

meaning in relation to each Mortgage, the date on which the Borrower is obliged to pay a Monthly Payment being the last Business Day of each calendar month;

"Mortgage Pool"

means the Initial Mortgage Pool and any Substitute Mortgages, Pre-Funded Mortgages and Further Mortgages acquired by the Issuer under the Mortgage Sale Agreement together with any further Advances and Redraws;

"Mortgage Sale Agreement"

means the agreement dated the Issue Date between First Active, Britannic Money, the Issuer, the Trustee and Arianty in relation to the sale and purchase of the Mortgages;

"Mortgage Term"

means with respect to any Mortgage, the period from and including the date of the original advance under such Mortgage to and including the date on which all interest and other monies connected with such Mortgage are to be repaid;

"Noteholders"

means the several persons who are for the time being holders of the Notes;

"Notes"

means the Class A Notes, the Class M Notes and the Class B Notes;

"Note LIBOR"

means the LIBOR rate used to calculate interest on the Notes pursuant to Condition 4(c) of the Notes;

"Outstanding Principal Amount"

means at any time, in respect of each Initial Mortgage, Substitute Mortgage, Pre-Funded Mortgage or Further Mortgage, the aggregate (excluding Accrued Interest) of:

- (a) the amount secured or intended to be secured under the Mortgage comprising the original principal amount advanced to the Borrower; and
- (b) any advance of further moneys to the Borrower (including Redraws) and any other amount due under the

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terms of the Mortgage Deed on the security of the Mortgage after that date of completion of such Mortgage that remains outstanding; less

(c) any Redemptions or Prepayments;

- “Overpayment”** means the amount by which a payment made by a Borrower into his/her Borrower Mortgage Account exceeds the Minimum Monthly Payment;
- “Owner Occupied Loans”** loans made to a Borrower to acquire property to be used as their primary place of residence;
- “Paying Agents”** means the Principal Paying Agent together with any further or other paying agents for the time being appointed in respect of the Notes;
- “Payment Holiday”** means a Borrower’s monthly payments being met by applying Overpayments not previously redrawn by way of capitalisation of such Overpayments in an amount equal to the Minimum Monthly Payments such Borrower would have had to have made had the Borrower not taken a Payment Holiday;
- “Pension Mortgage”** means a Mortgage in respect of which the principal amount is not payable before maturity and under the terms of which a pension policy is required;
- “Pension Scheme Policies”** means the pension policies, including unit-linked pension scheme policies, which provide for benefits on retirement and/or death and from which it is intended that the sums secured by the Pension Mortgages be repaid’
- “Permitted Investments”** means investments in which the Servicer is entitled to invest cash from time to time standing to the credit of the Transaction Account and the Reserve Account (such as gilt-edged securities, certificates of deposit, commercial paper and other short term securities or deposits) with or issued by an entity with a short term unsecured, unguaranteed and unsubordinated rating of at least F-1+ from Fitch and A-1+ from S&P or guaranteed by an entity with a short term unsecured, unguaranteed and unsubordinated rating of at least F-1+ from Fitch and A-1+ from S&P (or with any other entity if the applicable Rating Agency confirms in writing that such investment would not cause it to downgrade the them current rating of the Notes) which mature on or prior to the Interest Payment Date on which the cash represented by such Permitted Investment is required by the Issuer and which are in the same currency as that of the cash used to make such investments;
- “Potential Redraw Amount”** means in respect of each Mortgage at any time, the amount which is capable of being redrawn by the Borrower under such

Mortgage at such time;

"Pre-Funded Ledger"	means the ledger established and used to record the amount available to the Issuer to purchase Pre-Funded Mortgages and maintained in the Transaction Account;
"Pre-Funding Amount"	means an amount equal to the difference between the proceeds of the Notes received by the Issuer on the Issue Date and the Purchase Price of the Initial Mortgages;
"Pre-Funded Mortgages"	mortgages complying with the eligibility criteria applicable to the Initial Mortgages (as amended or varied with the prior written confirmation of the Rating Agencies that such variation or amendment will not cause a downgrade of the then current rating of the Notes) and the conditions set out in clause 19 of the Servicing Agreement that are acquired by the Issuer from Arianty as soon as practical on or after the Issue Date but no later than the third Interest Payment Date after the Issue Date utilising the Pre-Funding Amount;
"Prepayments"	means part principal repayments under a Mortgage where the Borrower Loan Limit does not change following repayment ahead of the repayment plan used by Britannic Money or First Active, as applicable, to provide a baseline for the repayment of the Mortgage. For the avoidance of doubt, Prepayments do not include scheduled principal repayments;
"Principal Paying Agent"	means the Chase Manhattan Bank;
"Property"	means in relation to each Mortgage, the freehold, heritable or leasehold residential property in England, Wales, Scotland or Northern Ireland on which the relevant Mortgage Loan is secured;
"Provisional Mortgage Pool"	means the provisional portfolio of mortgages owned by Arianty as at 30 June 2001 from which the Initial Mortgages will be drawn;
"Purchase Price"	means the consideration payable for the Mortgages determined under clause 4.1 of the Mortgage Sale Agreement;
"Rating Agencies"	means Fitch and S&P or, if at any time Fitch or S&P no longer assigns a rating to the Notes, such of them that are at that time assigning a rating of the Notes;
"RBS"	means The Royal Bank of Scotland plc;
"RBS Contract"	means the contract for cash management services between RBS and Britannic Money dated 10 March 1997 as amended or varied from time to time including pursuant to an addendum dated 29 October 1998;

"RBS Trust Accounts"	means the accounts held from time to time by Britannic Money with RBS over which Borrowers have mandates pursuant to the RBS Contract together with the account number 10000151 held by Britannic Money with RBS pursuant to the RBS Contract, each of which have Sort Code 16-04-20;
"Receiver"	means a receiver appointed by the Trustee under clause 10 of the Deed of Charge;
"Redraw"	means in respect of a Mortgage, a Payment Holiday or a Redraw by the relevant Borrower of a portion of the principal of his/her Mortgage if and to the extent that such Borrower has previously made Prepayments on his/her Mortgage in excess of the scheduled principal repayments and has not previously redrawn such excess payments and provided that the amount of such Redraw is limited to ensure that the outstanding balance of the Mortgage after such Redraw is no greater than the Borrower Loan Limit;
"Redraw Facility"	means a sterling revolving credit facility which may be utilised by the Issuer to fund the purchase of the right to repayment of Redraws with respect to Mortgages owned by the Issuer, subject to certain requirements set out in the Redraw Facility Agreement;
"Redraw Facility Agreement"	means the agreement between the Issuer, the Trustee and the Redraw Facility Provider setting out the terms of the Redraw Facility;
"Redraw Facility Provider"	means Barclays Bank PLC;
"Registers of Scotland"	means the Land Registers of Scotland and/or the General Register of Sasines;
"Related Security"	means in relation to any Mortgage, all Life Charges relating thereto, any rights against any guarantor relating thereto and where relevant any Deeds of Postponement, consents and charges by occupiers of Properties, MHA Documentation and any other security taken to secure the same obligations on the part of the relevant Borrower secured by the Mortgage;
"Repayment Mortgage"	means a mortgage under the terms of which monthly instalments, which cover both interest and principal, are payable until the mortgage is fully repaid by its maturity;
"Repurchase Date"	means the date of repurchase by Britannic Money or Arianty, as the case may be, of any Mortgage under clause 9 of the Mortgage Sale Agreement;
"Reserve Account"	means an account in the name of the Issuer at the Account Bank in which amounts representing the Reserve Fund, the Base Rate Reserve, the Discount Reserve and the Hedge Reserve are held;

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"Reserve Fund"	means the amount of monies standing to the credit of the Reserve Account and designated "Reserve Fund";
"Scottish Declaration of Trust"	means a declaration of trust in respect of the Scottish Mortgage Loans and Scottish Mortgages comprised in the Initial Mortgage Pool and the Related Security therefor substantially in the form set out in Schedule XIII to the Mortgage Sale Agreement;
"Scottish Mortgage"	means a Mortgage secured over a Property in Scotland;
"Scottish Mortgage Loan"	means a Mortgage Loan secured by a Scottish Mortgage;
"Scottish Sub-Security"	means any standard security granted by the Issuer in favour of the Trustee pursuant to clause 3.7 of the Deed of Charge substantially in either of the forms set out in Schedule 3 thereto;
"Scottish Transfer"	means an assignation of Scottish Mortgages and the Scottish Mortgage Loans secured thereby substantially in either of the forms set out in Schedule XI or XII to the Mortgage Sale Agreement;
"Scottish Trust Property"	shall have the meaning given to it in the Scottish Declaration of Trust;
"Secured Amounts"	means any and all of the amounts which the Issuer covenants to pay in clause 2 of the Deed of Charge and all other monies owed by it to the Secured Creditors under and pursuant to the Transaction Documents;
"Secured Creditors"	means each of the Trustee, the Noteholders and the Couponholders, the Servicer, the Redraw Facility Provider, the Start-Up Loan Provider, the GIC Provider, the Account Bank, the Cap Providers, the Swap Counterparties, the LIBOR Swap Providers, the Base Rate Swap Providers, the Agent Bank, the Principal Paying Agent and the Paying Agents;
"Security"	means the security for the Notes created pursuant to the Deed of Charge;
"Security Interest"	means any mortgage, sub-mortgage, standard security, sub-standard security, charge, sub-charge, pledge, lien, assignment or assignation in security, equity, option, encumbrance, right of set-off, adverse right or interest or security interest whatsoever, howsoever created or arising;
"Servicing Agreement"	means the agreement between the Issuer, Britannic Money, First Active, Arianty and the Trustee made on the Issue Date relating to the servicing of Mortgages and the management and administration of the Issuer's business in general;
"Start-Up Loan"	means the loan to be made available to the Issuer pursuant to the Start-Up Loan Agreement which will consist of six tranches. The

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first tranche ("Tranche A") will be an amount of £1756,000 and will be used for meeting the costs and expenses of the Issuer related to the issue of the Notes. The second tranche ("Tranche B") will be an amount of £7,500,000 and will be used in providing initial funding for the Reserve Fund. The third tranche ("Tranche C") will be an amount of up to £1,180,000 and will be used to establish the Hedge Reserve on the Issue Date and to credit the Hedge Reserve when Pre-Funded Mortgages are acquired by the Issuer until the third Interest Payment Date. The fourth tranche ("Tranche D") will be an amount of up to £3,589,000 and will be used to purchase the Interest Rate Caps and to enter into the Interest Rate Swaps on the Issue Date and to purchase further Interest Rate Caps and enter into further Interest Rates Swaps when Pre-Funded Mortgages are acquired by the Issuer until the third Interest Payment Date. The fifth tranche (Tranche E") will be an amount of £50,000 and will be used to establish the Base Rate Reserve on the Issue Date. The sixth tranche ("Tranche F") will be an amount of up to £3,019,000 and will be used to establish the Discount Reserve on the Issue Date and to credit the Discount Reserve in respect of Expected Differentials relating to Pre-Funded Mortgages acquired by the Issuer until the third Interest Payment Date;

"Start-Up Loan Agreement"

means a loan agreement between the Issuer, Britannic Money and the Trustee dated the Issue Date whereby Britannic Money provides the Issuer with the Start-Up Loan;

"Substitute Mortgage"

means a Mortgage transferred to the Issuer pursuant to clause 9 of the Mortgage Sale Agreement after the Issue Date;

"Substitution Period"

means the period commencing on (and including) the Issue Date and ending on (but excluding) the earlier of:

- (i) the Interest Payment Date falling in July 2004;
- (ii) enforcement of the Security in accordance with Condition 10 of the Conditions;
- (iii) removal of Britannic Money as the Servicer in accordance with the Servicing Agreement and no replacement Servicer having been appointed in accordance with such agreement;
- (iv) the date on which the Notes are redeemed in full; and
- (v) the date on which the Redraw Facility becomes fully drawn,

unless the Issuer elects to shorten the Substitution Period (provided that it ends on an Interest Payment Date) by giving 5 Business Days' notice to the Trustee and the Servicer in which case the Substitution Period will end on the date on which such

notice expires;

“Supplemental Deed of Charge”

means an assignation in security supplemental to the Deed of Charge granted pursuant to clause 3.6(c) thereof substantially in the form set out in Schedule 2 thereto;

“Supplemental Scottish Declaration of Trust”

means a declaration of trust supplemental to the Scottish Declaration of Trust in respect of Scottish Mortgage Loans and Scottish Mortgages (other than those comprised in the Initial Mortgage Pool) together with the Related Security therefor, substantially in the form set out in Schedule XIV to the Mortgage Sale Agreement;

“Swap Counterparty”

means each of Morgan Guaranty Trust Company of New York, London branch and Barclays Bank PLC or such other person who from time to time enters into an Interest Rate Swap with the Issuer;

“Term Policies”

means the term assurance policies which provide for guaranteed death benefits and the benefit of which may be assigned to or deposited with Britannic Money or First Active, as the case may be, by way of collateral security to Britannic Money or First Active, as the case may be, for the sums secured by certain of the Mortgages;

“Threshold Margin”

means the figure expressed as a percentage resulting from the addition of (i) the average total principal balance of Owner Occupied Loans outstanding during the relevant Interest Period multiplied by 1 per cent. plus (ii) the average total principal balance of Investment Home Loans outstanding during the relevant Interest Period multiplied by 1.2 per cent., all divided by the average total principal balance outstanding of all Mortgages during that Interest Period. The average total principal balance outstanding in any category of Loan for the purposes of this calculation shall be calculated by reference to the total principal balance outstanding of such category of Loan on each day during the relevant Interest Period;

“Threshold Rate”

means in respect of an Interest Period means an annual rate of LIBOR as determined in relation to the Notes for such Interest Period plus the Threshold Margin;

“Transaction Account”

means account number 40927481 in the name of the Issuer at the Account Bank to which payments in respect of amounts due and amounts received under the Mortgages which are credited to the Trust Accounts will be transferred in accordance with the terms of the Bank Agreement;

“Transaction Documents”

means the Mortgage Sale Agreement, the Servicing Agreement, the Redraw Facility Agreement, the Guaranteed Investment Contract, the Agency Agreement, the Bank Agreement, the Start-up Loan Agreement, the Interest Rate Swaps, the Interest Rate

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Caps, the LIBOR Swaps, the Base Rate Swaps, the Declaration of Trust, the Scottish Declaration of Trust, any Supplemental Scottish Declaration of Trust, any Scottish Sub-Security, any Supplemental Deed of Charge, the Master Definitions Schedule and such other documents as are expressed to be subject to the charges under the Deed of Charge;

“Trust Accounts”

means any accounts in the name of Britannic Money at the Account Bank to which payments are made in respect of amounts due and amounts received under the Mortgages together with the RBS Trust Accounts;

“Trust Deed”

means the trust deed constituting the Notes dated the Issue Date entered into between the Issuer and Trustee;

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04176542

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE AND ASSIGNMENT DATED THE 26th JULY 2001 AND CREATED BY FIRST FLEXIBLE NO.4 PLC FOR SECURING ALL MONIES AND LIABILITIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHASE MANHATTAN BANK (THE "TRUSTEE") AND/OR ANY RECEIVER UNDER PURSUANT TO OR IN CONNECTION WITH THIS DEED, THE CONDITIONS OR THE OTHER DOCUMENTS (AS DEFINED) ON ANY ACCOUNT WHATSOEVER AND UNDER OR IN RESPECT OF THE NOTES (AS DEFINED) AND THE COUPONS (AS DEFINED) ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 13th AUGUST 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th AUGUST 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

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