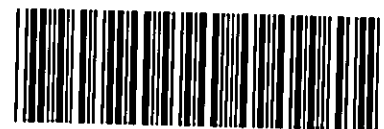


CHFP025

THURSDAY



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23/04/2009

COMPANIES HOUSE

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SCHEDULE 1 ^{DECLARANT}

DEFINITIONS

^{BEFOREME: ASHVEEN ATINAR}  ^{Special}
^(Solicitor)

"**Account Bank**" means ABN AMRO Bank N.V., acting through its branch at 250 Bishopsgate, London EC2M 4AA, sort code 40-50-30 or such other bank as Topaz may designate with the prior written approval of the Topaz Security Trustee;

"**Borrower Buildings Insurance Untied Policy**" has the meaning given to it in the relevant Mortgage Sale Agreement;

"**Business Servicer**" means ABN Amro Bank, N.V., London Branch in its capacity as business servicer to Topaz pursuant to a business servicing agreement between Topaz and ABN Amro Bank, N.V., London Branch;

"**Calculation Agent**" means ABN Amro Bank N.V., London Branch acting through its office at 250 Bishopsgate, London EC2M 4AA in its capacity as the calculation agent pursuant to the Loan Note Issuance Deed;

"**Charged Property**" means the assets, rights and undertaking of Topaz for the time being held as security (whether fixed or floating) for the Secured Obligations under the Deed of Charge and references to the Charged Property include references to any part of it

"**Collection Account Declaration of Trust**" means the declaration of trust in favour of Topaz in respect of certain NYM accounts held with HSBC Bank plc executed by NYM on or about 31 January 2008;

"**Deposit**" means each credit balance from time to time on the relevant Topaz GMAC Account or Topaz Existing Account and all rights, benefits and proceeds thereof;

"**Designated Company**" means NYM or another company nominated by Topaz under the GMAC Mortgage Sale Agreement (other than Topaz or any of its Affiliates) to which GMAC will, pursuant to the GMAC Mortgage Sale Agreement, transfer legal title in and to the Mortgage Loans and their Related Security;

"**Designated Company Transfer Documents**" means the document or documents transferring legal title to the Mortgage Loans and Related Security comprising the mortgage portfolio purchased pursuant to the GMAC Mortgage Sale Agreement to the Designated Company and such other documents to be entered into by such Designated Company in connection with its holding of the legal title, and confirming the terms upon which such Designated Company holds the legal title, in a form satisfactory to Topaz, the Topaz Security Trustee and the Initial Noteholder (which includes, for the avoidance of doubt, the Legal Titleholder Deed);

"**Facility Agreement**" means the warehouse facility agreement dated 30 March 2007 and made between Topaz, the Original Lender, the Original Facility Agent and the Topaz Security Trustee (as the same may be amended from time to time as agreed between Topaz, the Original Lender, the Original Facility Agent and the Topaz Security Trustee);

"**Facility Agent**" means the Original Facility Agent until any other person is appointed as the Facility Agent in accordance with the terms of the Facility Agreement;

"Facility Charged Property" means all Charged Property other than the Note Charged Property;

"Facility Finance Documents" has the meaning given to "Finance Documents" in the Facility Agreement;

"Facility Portfolio" means all Loans and Related Security in the Whole Mortgage Portfolio other than the Loans and Related Security comprised in the Note Portfolio;

"Facility Secured Obligations" means the aggregate of all moneys and other liabilities (actual or contingent) for the time being due or owing by Topaz to the Facility Secured Parties pursuant to the Facility Transaction Documents;

"Facility Secured Parties" means each Lender, the Facility Agent, the Topaz Security Trustee (in its capacity as security trustee under the Facility Agreement), the Account Bank, the Business Servicer, the Servicer, Special Servicer, the Swap Counterparty and any creditor from time to time of Topaz which accedes to the Deed of Charge in accordance with the terms of the Deed of Charge and the other Facility Transaction Documents;

"Facility Transaction Documents" means:

- (a) the Deed of Charge;
- (b) the Facility Agreement;
- (c) any Mortgage Sale Agreement (other than the GMAC Mortgage Sale Agreement);
- (d) in so far as such documents relate to the Mortgages in the Facility Portfolio:
 - (i) any Insurance Policies;
 - (ii) any assignment of Insurance Policies; and
 - (iii) any assignment of Borrower Buildings Insurance Untied Policy;
- (b) the Powers of Attorney;
- (c) the ISDA Master Agreement (including any schedule or confirmation comprised therein) entered into by Topaz pursuant to its obligations under the Facility Agreement; and

all other agreements and documents comprised in the security for Topaz's obligations under the Facility Agreement;

"GMAC Mortgage Sale Agreement" means the mortgage sale agreement dated on or about 21 December 2007 between GMAC-RFC Limited and Topaz;

"Hedging Transaction" means any interest rate hedging transactions entered into between Topaz and a Swap Counterparty under any ISDA Master Agreement to hedge Topaz's basis risk exposure as a result of its obligation to pay a floating rate of interest under the Facility Agreement or Loan Note Issuance Deed;

"Individual Buildings Policies" has the meaning given to it in the GMAC Mortgage Sale Agreement;

"Initial Noteholder" means The Royal Bank of Scotland plc acting through its branch at 135 Bishopsgate, London EC2M 3UR in its capacity as initial noteholder;

"Insurance Policies" has the meaning given to it in the relevant Mortgage Sale Agreement;

"ISDA Master Agreement" means any ISDA master agreement between Topaz and any Swap Counterparty and includes the Schedule thereto, any confirmations entered into thereunder and any novation agreements entered into in respect of any Hedging Transactions;

"Legal Titleholder Deed" means the legal titleholder deed executed by, *inter alios*, Topaz, NYM and the Topaz Security Trustee on or about 31 January 2008;

"Lender" has the meaning given to that term in the Facility Agreement;

"Loan" has the meaning given to that term or to the term **"Mortgage Loan"** in the relevant Mortgage Sale Agreement;

"Loan Note Issuance Deed" means the loan note issuance deed dated on or about the date hereof between Topaz, the Registrar, Calculation Agent, Note Manager and the Initial Noteholder;

"Mortgage" means a charge by way of legal mortgage in England and Wales, or, where applicable, a legal charge or mortgage in Northern Ireland or a standard security in Scotland, over a residential property, and, in relation to a Loan, means the mortgage or standard security securing that Loan, including, in each case, all principal sums, interest, costs, charges, expenses and other monies secured or intended to be secured by that mortgage or standard security or, as the context may require, the aggregate of all advances and further advances made to Topaz on such security and from time to time outstanding and which Topaz has bought or agreed to buy pursuant to the Mortgage Sale Agreement;

"Mortgage Borrower" has the meaning given to "Borrower" in the relevant Mortgage Sale Agreement;

"Mortgage Sale Agreements" means the mortgage sale agreements between, *inter alios*, Topaz, Originators and/or Mortgage Sellers for the purchase of mortgages by Topaz, from time to time, from Originators and/or Mortgage Sellers and **"Mortgage Sale Agreement"** means any one of them;

"Mortgage Seller " means a company that owns loans, mortgages and related security which it intends to sell to Topaz;

"Note Charged Property" means:

- (a) all assets, rights and undertaking of Topaz comprised in the Note Portfolio;
- (b) all Topaz's right, title, interest and benefit present and future in respect of the GMAC Mortgage Sale Agreement;
- (c) all Topaz's right, title, interest and benefit present and future in respect of the Servicing Agreement to the extent such right, title, interest and/or benefit (as

applicable) relates to the Servicer's obligations under the Servicing Agreement in respect of the Note Portfolio;

- (d) all Topaz's right, title, interest and benefit present and future in respect of the Special Servicing Agreement to the extent such right, title, interest and/or benefit (as applicable) relates to the Special Servicer's obligations under the Special Servicing Agreement in respect of the Note Portfolio;
- (e) all Topaz's right, title, interest and benefit present and future in respect of the Hedging Transactions entered into by Topaz in satisfaction of its hedging obligations under the Loan Note Issuance Deed; and
- (f) the first fixed charge in respect of the Topaz GMAC Accounts and Deposits,

for the time being held as security (whether floating or fixed) for the Note Secured Obligations and forming part of the Charged Property;

"Note Finance Documents" has the meaning given to "Finance Documents" in the Loan Note Issuance Deed;

"Note Finance Party" means each Noteholder, the Note Manager and the Topaz Security Trustee;

"Note Manager" means the Original Note Manager until any other person who is appointed as the Note Manager in accordance with the terms of the Loan Note Issuance Deed;

"Note Portfolio" means the Loans and Related Security acquired by Topaz pursuant to the GMAC Mortgage Sale Agreement;

"Note Secured Obligations" means the aggregate of all moneys and other liabilities (actual or contingent) for the time being due or owing by Topaz to the Note Secured Parties pursuant to the Note Transaction Documents;

"Note Secured Parties" means each Noteholder, the Note Manager, the Topaz Security Trustee (in its capacity as security trustee under the Loan Note Issuance Deed), the Account Bank, the Business Servicer, the Servicer, the Special Servicer, the Swap Counterparty and any creditor from time to time of Topaz which accedes to the Deed of Charge in accordance with the terms of the Deed of Charge and the other Note Transaction Documents;

"Note Transaction Documents" means:

- (d) the Deed of Charge;
- (e) the Loan Note Issuance Deed;
- (f) the GMAC Mortgage Sale Agreement;
- (g) in so far as such documents relate to the Mortgages in the Note Portfolio:
 - (i) any Insurance Policies;
 - (ii) any assignment of Insurance Policies; and

- (iii) any assignment of Individual Building Policies;
- (h) the Power of Attorney;
- (i) the Servicing Agreement;
- (j) the Special Servicing Agreement;
- (k) the ISDA Master Agreement (including any schedule or confirmation comprised therein) entered into by Topaz pursuant to its obligations under the Loan Note Issuance Deed;
- (l) the Designated Company Transfer Documents;
- (m) the Collection Account Declaration of Trust; and
- (n) all other agreements and documents comprised in the security for Topaz's obligations under the Loan Note Issuance Deed;

"Noteholder" means the holder for the time being of any Note;

"NYM" means North Yorkshire Mortgages Limited;

"Original Facility Agent" means ABN Amro Bank N.V., London Branch, acting through its office at 250 Bishopsgate, London EC2M 4AA in its capacity as the facility agent pursuant to the Facility Agreement;

"Original Lender" means ABN Amro Bank N.V., London Branch, acting through its office at 250 Bishopsgate, London EC2M 4AA in its capacity as the lender pursuant to the Facility Agreement;

"Original Note Manager" means ABN Amro Bank N.V., London Branch, acting through its office at 250 Bishopsgate, London EC2M 4AA in its capacity as note manager pursuant to the Loan Note Issuance Deed;

"Original Swap Counterparty" means ABN Amro Bank N.V., London Branch, acting through its office at 250 Bishopsgate, London EC2M 4AA in its capacity as the swap counterparty under the ISDA Master Agreement;

"Originator" means a company whose business it is to originate Loans to Mortgage Borrowers;

"Power of Attorney" means the security power of attorney granted by Topaz to the Topaz Security Trustee on 30 March 2007 substantially in the form set out in Schedule 2 (*Power of Attorney*);

"Registrar" means ABN Amro Bank, N.V., London Branch, acting through its office at 82 Bishopsgate, London, EC2M 4BN in its capacity as the registrar pursuant to the Loan Note Issuance Deed;

"Related Security" means, in relation to a Loan, the Mortgage relating thereto and all other collateral security for, and rights in respect of, such Loan including, where applicable, any relevant deeds of consent, deeds of postponement and any rights against any person or persons in connection with the origination and completion of such Loan;

"Secured Obligations" means the Facility Secured Obligations and the Note Secured Obligations;

"Servicer" means Specialist Mortgage Services Limited or any other party that accedes to the Servicing Agreement in the capacity of mortgage servicer;

"Servicing Agreement" means the servicing agreement dated 30 March 2007 between, *inter alios*, Topaz, Specialist Mortgage Services Limited and the Original Lender as amended and restated by an amendment agreement dated 21 December 2007;

"Special Servicer" means Specialist Mortgage Services Limited;

"Special Servicing Agreement" means the special servicing agreement dated 30 March 2007 between, *inter alios*, Topaz, Specialist Mortgage Services Limited and the Original Lender as amended and restated by an amendment agreement dated 21 December 2007;

"Swap Counterparty" means the Original Swap Counterparty and any entity, which enters into an arrangement or series of arrangements with Topaz pursuant to an ISDA Master Agreement the purpose of which is to hedge Topaz's obligations to pay interest under the Facility Agreement or Loan Note Issuance Deed;

"Topaz Existing Accounts" means the Topaz Existing Capital Account and the Topaz Existing Collection Account;

"Topaz Existing Capital Account" means the account of Topaz at ABN AMRO Bank N.V., London branch, with account number 40251551 and sort code 40-50-30, entitled the "Capital Account";

"Topaz Existing Collection Account" means the account of Topaz at ABN AMRO Bank N.V., London branch, with account number 40251578 and sort code 40-50-30, entitled the "Collection Account";

"Topaz GMAC Accounts" means the Topaz GMAC Capital Account and the Topaz GMAC Collection Account;

"Topaz GMAC Capital Account" means the account of Topaz at ABN AMRO Bank N.V., London branch, with account number 40271412 and sort code 40-50-30, entitled the "Capital Account";

"Topaz GMAC Collection Account" means the account of Topaz at ABN AMRO Bank N.V., London branch, with account number 40270025 and sort code 40-50-30, entitled the "Collection Account";

"Topaz Security Trustee" means LaSalle Global Trust Services Limited (formerly LaSalle Trustees Limited) 5 Canada Square London E14 5AQ as security trustee under the Deed of Charge;

"Whole Mortgage Portfolio" means all Loans and Related Security acquired by Topaz from time to time pursuant to the terms of the Facility Finance Documents and the Note Finance Documents.