

MR01

Particulars of a charge

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Laserform

A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
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☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

 You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record. **Do not send the original.**



A25 *A3F9745K* #138
28/08/2014
COMPANIES HOUSE

THURSDAY

1 Company details

Company number 5 3 8 9 2 8 2

Company name in full RMAC 2005-NS3 PLC

For official use
→ **Filling in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 2 d 6 m 0 m 8 y 2 y 0 y 1 y 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED in
its capacity as Trustee (as defined in the
Name accompanying instrument)

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Not applicable

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

^① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *S. Jones & S. Jones LLP* X

KCN

27/08/2014

This form must be signed by a person with an interest in the charge

MR01**Particulars of a charge****Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Kate Cofman-Nicoresti 1227-630

Company name Simmons & Simmons LLP

Address CityPoint

One Ropemaker Street

Post town London

County/Region

Postcode E C 2 Y 9 S S

Country

DX DX Box No 12 Chancery Lane London

Telephone 020 7628 2020

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

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This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5389282

Charge code: 0538 9282 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th August 2014 and created by RMAC 2005-NS3 PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th August 2014.

DX

Given at Companies House, Cardiff on 2nd September 2014



Companies House



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

WE CERTIFY THAT THIS COPY
INSTRUMENT IS A CORRECT COPY
OF THE ORIGINAL INSTRUMENT.

S. Jones & Simmons LLP

Signed (firm name)

KCN
Initials of Signatory

27/08/2014
Dated (DDMM/YY)

Amendment Deed and Supplemental Deed of Charge

between

RMAC 2005-NS3 PLC

as Issuer

PARATUS AMC LIMITED

as Administrator and GMAC-RFC

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

as Trustee

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Custodian

BARCLAYS BANK PLC

as Account Bank, Liquidity Facility Provider and GIC Provider

BARCLAYS BANK PLC

as Currency Swap Counterparty

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Principal Paying Agent and Agent Bank

THE BANK OF NEW YORK MELLON (LUXEMBOURG) S A.

as Paying Agent, Registrar and Transfer Agent

THE BANK OF NEW YORK MELLON, NEW YORK BRANCH

as Exchange Rate Agent

SFM CORPORATE SERVICES LIMITED

as Corporate Services Provider

STRUCTURED FINANCE MANAGEMENT LIMITED

as Collateral Agent

HOMELoan MANAGEMENT LIMITED

as Standby Administrator

relating to

RMAC 2005-NS3 PLC

Simmons & Simmons

Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom
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THIS AMENDMENT DEED AND SUPPLEMENTAL DEED OF CHARGE is dated 26 August 2014 and made

BETWEEN:

- (1) **RMAC 2005-NS3 PLC**, (registered number 5389282) whose registered office is at 5 Arlington Square, Downshire Way, Bracknell, Berkshire, RG12 1WA (the "**Issuer**"),
- (2) **PARATUS AMC LIMITED**, (formerly GMAC-RFC Limited) (registered number 3489004) whose registered office is at 5 Arlington Square, Downshire Way, Bracknell, Berkshire, RG12 1WA, in its capacity as administrator (the "**Administrator**") and in its capacity as the seller ("**GMAC-RFC**")
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (formerly BNY Corporate Trustee Services Limited and formerly J P Morgan Corporate Trustee Services Limited) (registered number 02631386) whose principal office is at One Canada Square, London E14 5AL (as the "**Trustee**", which expressions will include such company and all other persons or companies for the time being acting as the trustee or trustees under the Trust Deed),
- (4) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** of One Canada Square, London E14 5AL, United Kingdom, in its capacity as Custodian ("**Custodian**"),
- (5) **BARCLAYS BANK PLC** (registered number 1026167) whose registered office is at 1 Churchill Place, London, E14 5HP in its capacity as Account Bank (the "**Account Bank**"), in its capacity as Liquidity Facility Provider (the "**Liquidity Facility Provider**") and in its capacity as GIC Provider (the "**GIC Provider**"),
- (6) **BARCLAYS BANK PLC** (registered number 1026167) acting through its branch at 5 The North Colonnade, London E14 4BB in its capacity as Currency Swap Counterparty (the "**Currency Swap Counterparty**"),
- (7) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** of One Canada Square, London E14 5AL, United Kingdom, in its capacity as Principal Paying Agent (the "**Principal Paying Agent**"), and in its capacity as Agent Bank (the "**Agent Bank**"),
- (8) **THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.** whose principal office is at Vertigo Building, Polaris 2-4 rue Eugène Ruppert, L-2453, Luxembourg, in its capacity as Paying Agent (the "**Paying Agent**"), in its capacity as Registrar (the "**Registrar**") and in its capacity as Transfer Agent (the "**Transfer Agent**"),
- (9) **THE BANK OF NEW YORK MELLON, NEW YORK BRANCH** whose principal place of business is at 101 Barclay Street, New York, New York 10286, United States of America in its capacity as Exchange Rate Agent (the "**Exchange Rate Agent**"),
- (10) **SFM CORPORATE SERVICES LIMITED** (registered number is 3920255) whose registered office is at 35 Great St Helen's, London EC3 6AP (the "**Corporate Services Provider**"),
- (11) **STRUCTURED FINANCE MANAGEMENT LIMITED** (registered number is 3853947) whose registered office is at 35 Great St Helen's, London EC3 6AP (the "**Collateral Agent**"), and
- (12) **HOMELOAN MANAGEMENT LIMITED** (registered number is 2214839) whose registered

office is at The Bailey, Skipton, North Yorkshire BD23 1DN in its capacity as the Standby Administrator (the "**Standby Administrator**"),

hereinafter jointly referred to as "**Parties**" and each a "**Party**"

BACKGROUND:

- (A) The Issuer has issued £100,000,000 Class A1a Multicurrency Mortgage Backed Floating Rate Notes due 2024, €194,000,000 Class A1c Multicurrency Mortgage Backed Floating Rate Notes due 2024 (the "**A1c Notes**"), £270,000,000 Class A2a Multicurrency Mortgage Backed Floating Rate Notes due 2043, €188,000,000 Class A2c Multicurrency Mortgage Backed Floating Rate Notes due 2043 (the "**A2c Notes**"), £15,000,000 Class M1a Multicurrency Mortgage Backed Floating Rate Notes due 2043, €16,100,000 Class M1c Multicurrency Mortgage Backed Floating Rate Notes due 2043 (the "**M1c Notes**"), £5,000,000 Class M2a Multicurrency Mortgage Backed Floating Rate Notes due 2043, €24,800,000 Class M2c Multicurrency Mortgage Backed Floating Rate Notes due 2043 (the "**M2c Notes**"), £7,500,000 Class B1a Multicurrency Mortgage Backed Floating Rate Notes due 2043 and €25,300,000 Class B1c Multicurrency Mortgage Backed Floating Rate Notes due 2043 (the "**B1c Notes**") (the "**Transaction**")
- (B) On 21 September 2005, the Issuer and the Currency Swap Counterparty entered into a currency swap transaction in relation to the A2c Notes, the B1c Notes, the M1c Notes and the M2c Notes, each pursuant to a 1992 ISDA Master Agreement (Multicurrency – Cross-Border) dated 21 September 2005 and Schedule thereto, as supplemented and amended by a confirmation dated 27 September 2005 and a credit support annex dated 21 September 2005 (the 1992 ISDA Master Agreement (Multicurrency – Cross-Border), as so amended and supplemented, relating to the A2c Notes, the "**A2c Notes ISDA Master Agreement**", the 1992 ISDA Master Agreement (Multicurrency – Cross-Border), as so amended and supplemented, relating to the B1c Notes, the "**B1c Notes ISDA Master Agreement**", the 1992 ISDA Master Agreement (Multicurrency – Cross-Border), as so amended and supplemented, relating to the M1c Notes, the "**M1c Notes ISDA Master Agreement**" and the 1992 ISDA Master Agreement (Multicurrency – Cross-Border), as so amended and supplemented, relating to the M2c Notes, the "**M2c Notes ISDA Master Agreement**" Each of the A2c Notes ISDA Master Agreement, the B1c Notes ISDA Master Agreement, the M1c Notes ISDA Master Agreement and the M2c Notes ISDA Master Agreement is a Euro Note Currency Swap Agreement as defined in the Master Definitions Schedule As at the date of this Deed, the currency swap transaction relating to the A1c Notes has terminated
- (C) Pursuant to the terms of the Euro Note Currency Swap Agreements relating to the A2c Notes and the M1c Notes it is necessary for the Currency Swap Counterparty to provide collateral in respect of the A2c Notes and the M1c Notes and, as a consequence, for a collateral agent and a custodian to be appointed in relation to the collateral In addition, the Currency Swap Counterparty may, after the date of this Agreement, be required to provide collateral in respect of the M2c Notes and the B1c Notes
- (D) On 28 September 2005, the Administrator, the Issuer and the Trustee entered into an administration agreement in connection with the Transaction (the "**Administration Agreement**"), the Issuer and the Trustee entered into a trust deed in connection with the Transaction (the "**Trust Deed**") and the Parties (other than the Custodian and the Collateral Agent) entered into a master definitions schedule (the "**Master Definitions Schedule**") and a deed of charge (the "**Deed of Charge**") each in connection with the Transaction

- (E) The Parties have agreed to amend the Administration Agreement, the Trust Deed, the Deed of Charge, the Master Definitions Schedule, the A2c Notes ISDA Master Agreement, the M1c Notes ISDA Master Agreement, the M2c Notes ISDA Master Agreement and the B1c Notes ISDA Master Agreement (the "**Amended Agreements**") with effect from the date hereof in the manner described below
- (F) The Interest Rate Cap Agreement terminated on 12 September 2009. Consequently, The Royal Bank of Scotland plc as Cap Provider is not entering into this Deed despite the Cap Provider being an original party to the Deed of Charge
- (G) As of the date of this Deed the MER Loan has been repaid. Consequently, Barclays Bank PLC as MER Loan Provider is not entering into this Deed despite the MER Loan Provider being an original party to the Deed of Charge

IT IS HEREBY AGREED as follows

1 DEFINITIONS AND INTERPRETATION

- 1.1 Unless otherwise defined in this Deed (including in the recitals) or the context requires otherwise, words and expressions used in this Deed have the meanings and constructions ascribed to them in the Master Definitions Schedule
- 1.2 The headings of the Clauses of this Deed are inserted for reference purposes only and do not affect the interpretation of any of the provisions to which they relate
- 1.3 Any definition of or any reference herein to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as amended, supplemented or otherwise modified
- 1.4 The Trustee enters into this Deed, and consents to the amendments to the Amended Agreements contemplated hereby (the "**Proposed Amendments**"), on the grounds that the Proposed Amendments are not materially prejudicial to the interests of the Instrumentholders

2 APPOINTMENT OF THE COLLATERAL AGENT

Each Party to the Administration Agreement hereby agrees to amend the Administration Agreement in the manner described in Clause 3 below for the purpose of facilitating the accession of Structured Finance Management Limited in its capacity as Collateral Agent to the Administration Agreement and the Parties to the Administration Agreement hereby agree that Structured Finance Management Limited shall be deemed to have acceded to the Administration Agreement as of the date hereof

3 AMENDMENT OF THE ADMINISTRATION AGREEMENT

The Parties to the Administration Agreement hereby agree, with effect on and from the date hereof, to supplement and amend the Administration Agreement as follows

- (A) clause 2 will be renamed "Appointment of Administrator and Collateral Agent",
- (B) a new clause 2.4 will be inserted as follows

"2.4 Subject to the terms of this Agreement and until termination pursuant to Clause 18 below, the Issuer and the Trustee hereby appoint Structured Finance Management Limited as collateral agent (the "**Collateral Agent**")

as their lawful agent (in the case of the Trustee, following delivery of an Enforcement Notice) and, on their behalf, to provide the services and perform the obligations set out in this Agreement and the Custody Agreement, and the Collateral Agent hereby accepts such appointment on the terms and subject to the conditions of this Agreement. The fees for providing such services and performing such obligations shall be agreed between the Collateral Agent and the Currency Swap Counterparty and shall be paid only by the Currency Swap Counterparty and, for the avoidance of doubt, any such fees shall not be paid under the Pre-Enforcement Priority of Payments, the Post-Enforcement Priority of Payments or the Principal Priority of Payments. Where the terms of the Custody Agreement require the Collateral Agent to exercise any discretion or voting rights or similar, the Collateral Agent shall only exercise such discretion or voting rights or similar on, and in accordance with, (following the occurrence of an Event of Default under a Euro Note Currency Swap Agreement in respect of which the Currency Swap Counterparty is the Defaulting Party (as such terms are defined in the relevant Euro Note Currency Swap Agreement) which is continuing (a "**Currency Swap Counterparty Event of Default**") the instruction of the Administrator or, at any other time, the instruction of the Currency Swap Counterparty (and, in accordance with Clause 7.8 of the Custody Agreement, the Collateral Agent shall have no obligation to so exercise its discretion or voting rights or similar where no such instruction is received from the Currency Swap Counterparty or the Administrator, as applicable) ",

- (C) clause 4.2 will be amended by the insertion of the following as new sub-clauses (h), (i) and (j) at the end thereof

- "(h) Following the occurrence of a Currency Swap Counterparty Event of Default under a Euro Note Currency Swap Agreement which is continuing, the Administrator shall, on behalf of the Issuer, give such written instructions to the Collateral Agent as are necessary to effect the transfers and/or payments from the relevant Custody Accounts contemplated in Clause 6.6(f)(vi) of this Agreement
- (i) As soon as reasonably practicable following the designation of an Early Termination Date under a Euro Note Currency Swap Agreement, the Administrator shall determine, on behalf of the Issuer, the amounts required to be calculated by the Issuer (if any) pursuant to such Euro Note Currency Swap Agreement
- (j) The Issuer, or the Collateral Agent on its behalf, shall provide the Administrator with such information as the Administrator may reasonably require in order to perform its obligations under Clauses 4.2(h) and (i) above and the Administrator shall only be obliged to act under Clauses 4.2(h) and (i) to the extent that it has received such information from the Issuer or the Collateral Agent on behalf of the Issuer",

- (D) clause 6.5 will be amended by the addition of the following sub-clause at the end thereof

- "(d) Following the occurrence of a Currency Swap Counterparty Event of Default pursuant to a Euro Note Currency Swap Agreement which is continuing, the Administrator shall instruct the Collateral Agent to make

such withdrawals from the relevant Custody Accounts as are required to satisfy its obligations under Clause 4 2(h) of this Agreement ",

- (E) clause 6 6 shall be renamed "Payments out of the Issuer Transaction Account, Custody Accounts and Issuer Euro Account prior to enforcement",
- (F) clause 6 6(a) will be amended by the insertion of the words ", save in respect of Clause 6 6(f)(vi)," after the words "It is hereby agreed that" in the first line of that provision,
- (G) clause 6 6(b)(E) shall be amended by the addition of the words "to the extent that such termination payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6 6(f)(vi) of this Agreement" immediately following the words "in respect of notional interest and any termination payment under the terms of the A1c Euro Note Currency Swap Agreement and the A2c Euro Note Currency Swap Agreement",
- (H) clause 6 6(b)(G) shall be amended by the addition of the words "to the extent that such termination payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6 6(f)(vi) of this Agreement" immediately following the words "in respect of notional interest and any termination payment under the terms of the M1c Euro Note Currency Swap Agreement",
- (I) clause 6 6(b)(I) shall be amended by the addition of the words "to the extent that such termination payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6 6(f)(vi) of this Agreement" immediately following the words "in respect of notional interest and any termination payment under the terms of the M2c Euro Note Currency Swap Agreement",
- (J) clause 6 6(b)(K) shall be amended by the addition of the words "to the extent that such termination payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6 6(f)(vi) of this Agreement" immediately following the words "in respect of notional interest and any termination payment under the terms of the B1c Euro Note Currency Swap Agreement",
- (K) clause 6 6(b)(R) shall be amended by the addition of the words "to the extent that such Currency Swap Counterparty Default Payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6 6(f)(vi) of this Agreement" immediately following the words "in or towards payment of any Currency Swap Counterparty Default Payment payable to the Currency Swap Counterparty made under the terms of the Euro Note Currency Swap Agreement",
- (L) clause 6 6(f)(v) will be amended to read as follows
 - "(v) Where the Currency Swap Counterparty provides collateral in accordance with the terms of any Euro Note Currency Swap Agreement, such collateral (and any interest and distributions in respect thereof) will be credited by the Issuer to a Custody Account in accordance with the applicable Custody Agreement and to a separate ledger created to record such amounts. Any collateral or other assets credited to a Custody Account will not form part of

the Available Revenue Funds or the Actual Redemption Funds except to the extent applied in accordance with Clause 6 6(f)(vi) ",

(M) a new clause 6 6(f)(vi) will be inserted as follows

"(vi) It is hereby agreed that, on any date, payments may be made by the Collateral Agent on behalf of the Issuer (in accordance with the terms of this Agreement and the Custody Agreement) from the relevant Custody Accounts to the Currency Swap Counterparty in respect of any Return Amount, Interest Amount or Distribution (each as defined in the applicable Euro Note Currency Swap Agreement) or swap termination payment which has become due to the Currency Swap Counterparty in accordance with the terms of the applicable Euro Note Currency Swap Agreement and that, following termination of a Euro Note Currency Swap Agreement and payment in full to the Currency Swap Counterparty of any swap termination payment, any remaining assets credited to the Custody Accounts which have been transferred to the Issuer pursuant to that Euro Note Currency Swap Agreement (following, if required, any sale of securities) may be transferred to the Issuer Transaction Account and shall form part of the Available Revenue Funds (as if they stood to the credit of the Revenue Ledger) or the Actual Redemption Funds (as if they stood to the credit of the Principal Ledger) subject to the prior payment of any premium or other amount to a replacement currency swap counterparty in respect of a replacement currency swap agreement entered into by the Issuer. Should a Swap Termination Amount instead become due and payable to the Issuer then the assets standing to the account of the Custody Accounts which have been transferred to the Issuer pursuant to that Euro Note Currency Swap Agreement (following, if required, any sale of securities) may form part of the Available Revenue Funds (as if they stood to the credit of the Revenue Ledger) or the Actual Redemption Funds (as if they stood to the credit of the Principal Ledger) subject to the prior payment of any premium or other amount to a replacement currency swap counterparty in respect of a replacement currency swap agreement entered into by the Issuer. For the avoidance of doubt, all payments referred to in this Clause 6 6(f)(vi) will be made before the application of the Pre-Enforcement Priority of Payments, the Post-Enforcement Priority of Payments or the Principal Priority of Payments ",

(N) a new clause 18 12 will be inserted as follows

"18 12 Each party to this Agreement agrees that the Issuer or (following the delivery of an Enforcement Notice) the Trustee may terminate the appointment of the Collateral Agent with 30 days' written notice, subject to obtaining the prior written consent of the Currency Swap Counterparty ", and

(O) a new clause 18 13 will be inserted as follows

"18 13 The Collateral Agent may resign its appointment at any time on giving not less than 30 days' prior written notice thereof to each other Party to this Agreement without assigning any reason therefore, provided that such resignation shall not take effect until a successor Collateral Agent has been appointed "

AMENDMENT OF THE TRUST DEED

The Parties to the Trust Deed hereby agree, with effect on and from the date hereof, to supplement and amend the Conditions set out in Schedule 10 of the Trust Deed as follows

- (A) Condition 2(b)(iii) shall be amended by the insertion of the words “, the Custody Agreement,” immediately following the words “the Euro Note Currency Swap Agreements”,
- (B) Condition 2(b)(iv) shall be amended by the deletion of the words “the Currency Accounts” and their replacement with “the Issuer Euro Account”,
- (C) Condition 2(c) shall be amended as follows
 - (1) the first paragraph of Condition 2(c) shall be amended by the addition of the words “any amount transferred from the Custody Accounts to the Issuer Transaction Account in accordance with clause 6 6(f)(vi) of the Administration Agreement,” immediately prior to the words “any swap termination payments”,
 - (2) Condition 2(c)(v) shall be amended by the addition of the words “to the extent that such termination payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6 6(f)(vi) of the Administration Agreement” immediately following the words “in respect of notional interest and any termination payment under the terms of the A1c Euro Note Currency Swap Agreement and the A2c Euro Note Currency Swap Agreement”,
 - (3) Condition 2(c)(vii) shall be amended by the addition of the words “to the extent that such termination payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6 6(f)(vi) of the Administration Agreement” immediately following the words “in respect of notional interest and any termination payment under the terms of the M1c Euro Note Currency Swap Agreement”,
 - (4) Condition 2(c)(ix) shall be amended by the addition of the words “to the extent that such termination payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6 6(f)(vi) of the Administration Agreement” immediately following the words “in respect of notional interest and any termination payment under the terms of the M2c Euro Note Currency Swap Agreement”,
 - (5) Condition 2(c)(xi) shall be amended by the addition of the words “to the extent that such termination payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6 6(f)(vi) of the Administration Agreement” immediately following the words “in respect of notional interest and any termination payment under the terms of the B1c Euro Note Currency Swap Agreement”,
 - (6) Condition 2(c)(xviii) shall be amended by the addition of the words “to the extent that such Currency Swap Counterparty Default Payment is not

satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6 6(f)(vi) of the Administration Agreement" immediately following the words "in or towards payment of any Currency Swap Counterparty Default Payment payable to the Currency Swap Counterparty made under the terms of the relevant Euro Note Currency Swap Agreement",

(D) Condition 2(e) shall be amended as follows

- (1) by the insertion of the words "(subject to the prior payment of any amounts due in accordance with clause 6 6(f)(vi) of the Administration Agreement)" after the words "apply all funds received by or on behalf of the Issuer" in the third line of that provision,
- (2) Condition 2(e)(iv)(A) shall be amended by the insertion of the words "(to the extent that such termination payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6 6(f)(vi) of the Administration Agreement)" immediately following the words "in respect of notional interest and any termination payment under the terms of the A1c Euro Note Currency Swap Agreement and the A2c Euro Note Currency Swap Agreement",
- (3) Condition 2(e)(v)(A) shall be amended by the insertion of the words "(to the extent that such termination payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6 6(f)(vi) of the Administration Agreement)" immediately following the words "in respect of notional interest and any termination payment under the terms of the M1c Euro Note Currency Swap Agreement",
- (4) Condition 2(e)(vi)(A) shall be amended by the insertion of the words "(to the extent that such termination payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6 6(f)(vi) of the Administration Agreement)" immediately following the words "in respect of notional interest and any termination payment under the terms of the M2c Euro Note Currency Swap Agreement",
- (5) Condition 2(e)(vii)(A) shall be amended by the insertion of the words "(to the extent that such termination payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6 6(f)(vi) of the Administration Agreement)" immediately following the words "in respect of notional interest and any termination payment under the terms of the B1c Euro Note Currency Swap Agreement",
- (6) Condition 2(e)(x) shall be amended by the insertion of the words "to the extent that such Currency Swap Counterparty Default Payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6 6(f)(vi) of the Administration Agreement" immediately following the words "payable to the Currency Swap Counterparty under the terms of the Euro Note Currency Swap Agreement", and

- (E) Condition 3 shall be amended by the addition of the words "the Custody Agreement," immediately following the words "the Euro Note Currency Swap Agreements," in the fifth line of that provision

5 AMENDMENT AND RESTATEMENT OF THE DEED OF CHARGE AND SUPPLEMENTAL CHARGE

- 5 1 With effect from the date hereof, the Deed of Charge shall be amended and restated so as to be in the form contained in Schedule 2 to this Deed (the "**Amended and Restated Deed of Charge**") provided that, such amendments and restatements shall not prejudice, or constitute a waiver of, any rights of the Parties to the Deed of Charge which may have accrued or arisen in respect of any breach or breaches of the terms of the Deed of Charge or any failure of the Parties to the Deed of Charge to observe or enforce any of the terms of the Deed of Charge prior to the date hereof
- 5 2 The Issuer, by way of further first fixed security for the payment or discharge of the Secured Amounts, with full title guarantee and subject to the proviso for redemption hereinafter contained, HEREBY CHARGES, 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 each Custody Account and all sums of money or other deposits which may now be or hereafter are from time to time standing to the credit of such accounts 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 Amended and Restated Deed of Charge, for the various other persons to whom the Secured Amounts from time to time become due, owing or payable
- 5 3 The Issuer hereby confirms and restates and (to the extent not already created by the Deed of Charge) creates the charges and security interests identified in Clause 3 of the Amended and Restated Deed of Charge as though the same were set out in this Deed in full
- 5 4 The Parties to the Deed of Charge agree to execute this Deed as if The Royal Bank of Scotland plc as Cap Provider and Barclays Bank PLC as MER Loan Provider were not party to the Deed of Charge and agree that, as between themselves, any future amendments to, or variations of, the Deed of Charge shall not require The Royal Bank of Scotland plc or Barclays Bank PLC (in its capacity as MER Loan Provider) to be party to such amendments or variations

6 AMENDMENT OF THE MASTER DEFINITIONS SCHEDULE

The Parties to the Master Definitions Schedule hereby agree, with effect on and from the date hereof, to supplement and amend the Master Definitions Schedule as follows

- (A) the definition of "Available Revenue Funds" shall be amended by the addition of the words "any amount transferred from the Custody Accounts to the Issuer Transaction Account in accordance with clause 6 6(f)(vi) of the Administration Agreement," immediately prior to the words "any Swap Termination Amounts" and the words "not applied towards the payment of any premium or other amount to a replacement currency swap counterparty in respect of a replacement currency swap agreement entered into by the Issuer" immediately following the words "any Swap Termination Amounts",

- (B) the definition of "Transaction Documents" shall be amended by the addition of the words "the Custody Agreement," following the words "the Euro Note Currency Swap Agreements," in the fifth line thereof, and
- (C) the following additional definitions shall be inserted into the Master Definitions Schedule

"Collateral Agent" has the meaning given to it in Clause 2.4 of the Administration Agreement,

"Currency Swap Counterparty Event of Default" has the meaning ascribed to it in clause 2.4 of the Administration Agreement,

"Custodian" means The Bank of New York Mellon, London Branch and/or such other bank with which any accounts are opened in the name of the Issuer for the purpose of receiving collateral to be transferred by the Currency Swap Counterparty to the Issuer in accordance with the terms of a Euro Note Currency Swap Agreement or any of its successors or assigns,

"Custody Account" means each account whether in respect of cash or securities in the name of the Issuer opened pursuant to the Custody Agreement and any other account opened in the name of the Issuer in each case for the purpose of receiving collateral to be transferred by the Currency Swap Counterparty in accordance with the terms of a Euro Note Currency Swap Agreement", and

"Custody Agreement" means the custody agreement dated 26 August 2014 between, amongst others, the Issuer, the Collateral Agent, the Trustee and The Bank of New York Mellon, London Branch,"

7 **AMENDMENT OF THE A2C NOTES ISDA MASTER AGREEMENT, THE M1C NOTES ISDA MASTER AGREEMENT, THE M2C NOTES ISDA MASTER AGREEMENT AND THE B1C NOTES ISDA MASTER AGREEMENT**

The Parties to the A2c Notes ISDA Master Agreement, the M1c Notes ISDA Master Agreement, the M2c Notes ISDA Master Agreement and the B1c Notes ISDA Master Agreement hereby agree, with effect on and from the date hereof, to supplement and amend the Schedule to the A2c Notes ISDA Master Agreement, the M1c Notes ISDA Master Agreement, the M2c Notes ISDA Master Agreement and the B1c Notes ISDA Master Agreement as follows

- (A) Part 5 will be amended by the addition of a new sub-paragraph (s) as follows

"(s) **Amendment Regarding Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 ("EMIR").**

Notwithstanding any other provisions herein, Party A may, at any time during the term of this Agreement, notify Party B that certain provisions, rules, regulations, directions, processes, guidelines and procedures relating to EMIR (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators) have been clarified, updated, delivered, amended, modified or become operative or applicable (the **"New EMIR Requirements"**) and, as a result, require the amendment or modification of this Agreement to meet the New EMIR Requirements. Without prejudice to

Party B's obligations under the Transaction Documents, Party B agrees to use reasonable endeavours to cooperate with Party A to determine the terms of, and to execute, such amended and restated Agreement ",

(B) Part 5 will be amended by the addition of a new sub-paragraph (t) as follows

"(t) **NFC Representation.**

- (i) Party B represents to Party A as at the date of this Agreement and on each date on which a Transaction is entered that it is an NFC-
- (ii) Party B will notify Party A if at any time it ceases to be an NFC-
- (iii) Notwithstanding anything to the contrary in this Agreement, if the representation set out in Part 5(t)(i) above proves to have been incorrect or misleading in any material respect when made (or deemed repeated) by Party B, neither a Termination Event nor an Event of Default will occur in respect of this Agreement ",

(C) Part 5 will be amended by the addition of a new sub-paragraph (u) as follows

"(u) **Notification of Default or Termination**

Party B shall promptly notify the Custodian, the Collateral Agent and the Administrator of (i) the occurrence of a Currency Swap Counterparty Event of Default and (ii) the designation of an Early Termination Date under this Agreement ", and

(D) a new Part 6 will be inserted immediately following Part 5 in the form of the Part 6 set out in Schedule 1 to this Deed

8 CONTINUING OBLIGATIONS

The provisions of the Amended Agreements shall, save as amended hereby, continue in full force and effect

9 TRUSTEE

Each of the parties (other than the Trustee) acknowledges that the Trustee is party to this Deed solely for the enforcement and preservation of its rights and shall have no obligation or liabilities whatsoever to any of the parties hereunder or in connection with the Proposed Amendments

10 FURTHER ASSURANCE

Each Party shall do all such acts and things as are necessary or desirable to give effect to the amendments effected by this Deed, in the case of each of the Trustee and the Custodian at the request and expense of the Issuer

11 ENFORCEMENT, SUBORDINATION AND NON-PETITION

The parties hereto acknowledge and agree to be bound by the provisions of clause 5.1 of the Deed of Charge as if such clause was set out herein (and as if references therein to "this Deed" were to this Deed)

12 COUNTERPARTS

This Deed (and each amendment, modification and waiver in respect of it) may be executed and delivered in any number of counterparts. Each such counterpart shall for all purposes be deemed to be an original and all such counterparts together shall constitute one and the same instrument.

13 GOVERNING LAW, JURISDICTION AND THIRD PARTIES RIGHTS

- 13.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 13.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed).
- 13.3 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party shall argue to the contrary.
- 13.4 A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

IN WITNESS WHEREOF, the Parties have executed and delivered this Deed as a deed by their duly authorised officers as of the date hereof

EXECUTED as a DEED by
RMAC 2005-NS3 PLC as Issuer
acting by two directors being
SFM Directors Limited,
and
SFM Directors (No 2) Limited

)
)
)
)
)
)



Signature of Director



Signature of Director

EXECUTED as a DEED by
PARATUS AMC LIMITED as
Administrator and GMAC-RFC

)
)
)
)
)

Signature of Director

Name of Director

Signature of witness

Name of witness

Address of witness

Occupation of witness

IN WITNESS WHEREOF, the Parties have executed and delivered this Deed as a deed by their duly authorised officers as of the date hereof

EXECUTED as a DEED by)
RMAC 2005-NS3 PLC as Issuer)
acting by two directors being)
SFM Directors Limited,)
and)
SFM Directors (No 2) Limited)

Signature of Director

Signature of Director

EXECUTED as a DEED by)
PARATUS AMC LIMITED as)
Administrator and GMAC-RFC)
)
)

Signature of Director

Name of Director HANS GEBERBAUER

Signature of witness


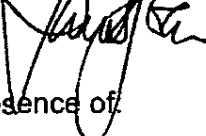


Name of witness TIM GOUGH

Address of witness PARATUS AMC LIMITED, 5 ARLINGTON SQUARE,
BLACKWELL, RG12 1WA


Occupation of witness SENIOR MANAGER

EXECUTED as a DEED by)
BNY MELLON CORPORATE TRUSTEE)
SERVICES LIMITED as Trustee)
Acting by two of its lawful attorneys)

Attorney  Paul Townsend
Authorized Signatory
Attorney  James Swain
Authorized Signatory

In the presence of)

Witness name: *FELIX ANNA ELISA CUEVA LUCANZO*

Signature )

Address. One Canada Square, London E14 5AL

EXECUTED as a DEED by)
THE BANK OF NEW YORK MELLON)
(acting through its London Branch) as)
Custodian)



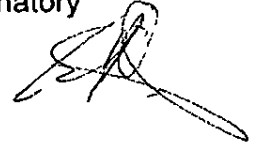
Paul Townsend
Authorized Signatory

Acting by its duly authorized signatory:)

EXECUTED as a DEED by
BARCLAYS BANK PLC as Account Bank

)
)
)
)

Signature of Authorised Signatory



Name of Authorised Signatory

J. Ashton-Smith

Signature of witness



Name of witness

JAMES ASHTON - SMITH

Address of witness

BARCLAYS BANK PLC 1 CHURCHILL PLACE
LONDON, E14 5HP

Occupation of witness

EXECUTED as a DEED by
BARCLAYS BANK PLC as Liquidity
Facility Provider

)
)
)
)

Signature of Authorised Signatory

Name of Authorised Signatory

Signature of witness

Name of witness

Address of witness

Occupation of witness

EXECUTED as a DEED by)
BARCLAYS BANK PLC as Account Bank) Signature of Authorised Signatory
)
)
)
Name of Authorised Signatory

Signature of witness

Name of witness

Address of witness

Occupation of witness

EXECUTED as a DEED by)
BARCLAYS BANK PLC as Liquidity)
Facility Provider)
)
)
Signature of Authorised Signatory
SEAN WHITE
Name of Authorised Signatory


Signature of witness *m Adcock*

Name of witness MATTHEW ADCOCK
Barclays Capital
5 The North Colonnade
Address of witness Canary Wharf
London
E14 4BB
Occupation of witness BANKER

EXECUTED as a DEED by)
BARCLAYS BANK PLC as GIC Provider)


Signature of Authorised Signatory

SEAN WHITE
Name of Authorised Signatory

Signature of witness 

Name of witness MATTHEW ADCKO

Address of witness Barclays Capital
5 The North Colonnade
Canary Wharf
London
E14 4BB

Occupation of witness BANKER

EXECUTED as a DEED by)
BARCLAYS BANK PLC as Currency)
Swap Counterparty)

Signature of Authorised Signatory

Name of Authorised Signatory

Signature of witness

Name of witness

Address of witness

Occupation of witness

EXECUTED as a DEED by)
BARCLAYS BANK PLC as GIC Provider) Signature of Authorised Signatory
)
)
)
) Name of Authorised Signatory

Signature of witness

Name of witness

Address of witness

Occupation of witness

EXECUTED as a DEED by)
BARCLAYS BANK PLC as Currency) Signature of Authorised Signatory
Swap Counterparty)
Andrew Kellner)
AUDREW KELLNER
Name of Authorised Signatory

Signature of witness


Name of witness
DAVID HARRISON

Address of witness
LONDON, UK

Occupation of witness
BANKER

EXECUTED as a DEED by)
THE BANK OF NEW YORK MELLON, as)
Principal Paying Agent and Agent Bank)



Paul Townsend
Authorised Signator

Acting by its duly authorized signatory.)


EXECUTED as a DEED by)
THE BANK OF NEW YORK MELLON)
(LUXEMBOURG) S.A., as Paying Agent,)
Registrar and Transfer Agent)



Paul Townsend
Authorised Signator

In the presence of)

Witness name FULVIA ANNA ELISA CARRA LUANTONIO)

Signature )

Address: ONE CANADA SQUARE LONDON E14 5AL

EXECUTED as a DEED by)
THE BANK OF NEW YORK MELLON)
(acting through its New York Branch),)
as Exchange Rate Agent)



Paul Townsend
Authorised Signator

Acting by its duly authorized signatory)

EXECUTED as a DEED by)
SFM CORPORATE SERVICES LIMITED)
as Corporate Services Provider)
acting by two authorised signatories)
)

Signature of Director
Name of Director

EXECUTED as a DEED by)
THE BANK OF NEW YORK MELLON, as)
Principal Paying Agent and Agent Bank)

Acting by its duly authorized signatory)

EXECUTED as a DEED by)
THE BANK OF NEW YORK MELLON)
(LUXEMBOURG) S.A., as Paying Agent,)
Registrar and Transfer Agent)

In the presence of)

Witness name)

Signature:)

Address

EXECUTED as a DEED by)
THE BANK OF NEW YORK MELLON)
(acting through its New York Branch),)
as Exchange Rate Agent)

Acting by its duly authorized signatory)

EXECUTED as a DEED by)
SFM CORPORATE SERVICES LIMITED)
as Corporate Services Provider)
acting by two authorised signatories)




Debra Parsell

Signature of Director
Name of Director

 Jennifer Jones
Signature of Director/Secretary
Name of Director/Secretary

EXECUTED as a DEED by)
STRUCTURED FINANCE)
MANAGEMENT LIMITED as Collateral)
Agent)
acting by two authorised signatories)


Debra Parsall
Signature of Director
Name of Director,

 Jennifer Jones
Signature of Director/Secretary
Name of Director/Secretary

EXECUTED as a DEED by)
HOMELoAN MANAGEMENT LIMITED)
as Standby Administrator)
)
)

Signature of Director

Name of Director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Signature of Director/Secretary
Name of Director/Secretary

EXECUTED as a DEED by)
STRUCTURED FINANCE)
MANAGEMENT LIMITED as Collateral)
Agent)
acting by two authorised signatories)
)

Signature of Director
Name of Director

Signature of Director/Secretary
Name of Director/Secretary

EXECUTED as a DEED by)
HOMELoAN MANAGEMENT LIMITED)
as Standby Administrator)
)
)


Signature of Director

Jonathan Robinson
Name of Director

Signature of witness



Name of witness

Address of witness

Occupation of witness

Dominic Daymond
Legal Services Assistant
Gateway House, Gargrave Road
Skipton, N.Yorkshire, BD23 2HL

SCHEDULE 1

PART 6 OF THE A2C NOTES ISDA MASTER AGREEMENT, THE M1C NOTES ISDA MASTER AGREEMENT, THE M2C NOTES ISDA MASTER AGREEMENT AND THE B1C NOTES ISDA MASTER AGREEMENT

EMIR RISK MITIGATION

Portfolio Reconciliation and Dispute Resolution

1 Agreement to Reconcile Portfolio Data

The parties agree to reconcile portfolios as required by the Portfolio Reconciliation Risk Mitigation Techniques

- (a) **One-way Delivery of Portfolio Data.** If one party is a Portfolio Data Sending Entity and the other party is a Portfolio Data Receiving Entity
 - (i) on each Data Delivery Date, the Portfolio Data Sending Entity will provide Portfolio Data to the Portfolio Data Receiving Entity,
 - (ii) on each PR Due Date, the Portfolio Data Receiving Entity will perform a Data Reconciliation,
 - (iii) if the Portfolio Data Receiving Entity identifies one or more discrepancies which such party determines, acting reasonably and in good faith, are material to the rights and obligations of the parties in respect of one or more Relevant Transaction(s), it will notify the other party in writing as soon as reasonably practicable and the parties will consult with each other in an attempt to resolve such discrepancies in a timely fashion for so long as such discrepancies remain outstanding, using, without limitation, any applicable updated reconciliation data produced during the period in which such discrepancy remains outstanding, and
 - (iv) if the Portfolio Data Receiving Entity does not notify the Portfolio Data Sending Entity that the Portfolio Data contains discrepancies by 4p.m. local time in the place of business of the Portfolio Data Sending Entity on the fifth Joint Business Day following the later of the PR Due Date and the date on which the Portfolio Data Sending Entity provided such Portfolio Data to the Portfolio Data Receiving Entity, the Portfolio Data Receiving Entity will be deemed to have affirmed such Portfolio Data
- (b) **Exchange of Portfolio Data.** If both parties are Portfolio Data Sending Entities
 - (i) on each Data Delivery Date, each party will provide Portfolio Data to the other party,
 - (ii) on each PR Due Date, each party will perform a Data Reconciliation, and
 - (iii) if a party identifies one or more discrepancies which such party determines, acting reasonably and in good faith, are material to the rights and obligations of the parties in respect of one or more

Relevant Transaction(s), it will notify the other party in writing as soon as reasonably practicable and the parties will consult with each other in an attempt to resolve any such discrepancies in a timely fashion for so long as such discrepancies remain outstanding, using, without limitation, any applicable updated reconciliation data produced during the period in which such discrepancy remains outstanding

- (c) **Alternate Process.** If both parties are Portfolio Data Receiving Entities, the parties will agree a process for reconciling Portfolio Data in order to meet the requirements of the Portfolio Reconciliation Risk Mitigation Techniques

2 Change of Status.

- (a) Each party may change its own designation with the written agreement of the other party (such agreement not to be unreasonably withheld or delayed and for this purpose the parties agree, without limitation, that it will not be unreasonable for a party to withhold agreement where agreement would result in the other party having different designations in respect of such party and one or more Affiliates of such party) If, as a result of any such change of designation, both parties will be Portfolio Data Receiving Entities, Part 6 paragraph 1(c) will apply
- (b) If a party believes, acting reasonably and in good faith, that the parties are required to perform Data Reconciliation at a greater or lesser frequency than that being used by the parties at such time, it will notify the other party of such in writing, providing evidence on request. From the date such notice is effectively delivered, such greater or lesser frequency will apply and the first following PR Due Date will be the earlier of the date agreed between the parties and the last Joint Business Day in the PR Period starting on the date on which the immediately preceding Data Reconciliation occurred (or, if no Joint Business Day occurs which is within such PR Period and is on or following the date such notice is effective, the first Joint Business Day following the later of the end of such PR Period and the date such notice is effective)

3 Use of agents and third party service providers.

For the purposes of performing all or part of the actions under Part 6 paragraph 1 and Part 6 paragraph 2, each party may appoint

- (a) an Affiliate to act as agent, immediately on written notice to the other party, and/or
- (b) subject to the other party's agreement (such agreement not to be unreasonably withheld or delayed) (i) an entity other than an Affiliate as agent and/or (ii) a qualified and duly mandated third party service provider

4 Dispute Identification and Resolution Procedure.

The parties agree that they will use the following procedure to identify and resolve Disputes between them

- (a) either party may identify a Dispute by sending a Dispute Notice to the other party,

- (b) on or following the Dispute Date, the parties will consult in good faith in an attempt to resolve the Dispute in a timely manner, including, without limitation, by exchanging any relevant information and by identifying and using any Agreed Process which can be applied to the subject of the Dispute or, where no such Agreed Process exists or the parties agree that such Agreed Process would be unsuitable, determining and applying a resolution method for the Dispute, and
- (c) with respect to any Dispute that is not resolved within five Joint Business Days of the Dispute Date, refer issues internally to appropriately senior members of staff of such party or of its Affiliate, adviser or agent in addition to actions under (b) immediately above (including actions under any Agreed Process identified and used under (b) immediately above) and to the extent such referral has not occurred as a result of action under (b) immediately above (including any Agreed Process)

5 Internal processes for recording and monitoring Disputes.

Each party agrees that, to the extent the Dispute Resolution Risk Mitigation Techniques apply to each party, it will have internal procedures and processes in place to record and monitor any Dispute for as long as the Dispute remains outstanding

6 Relationship to other portfolio reconciliation and dispute resolution processes.

This Part 6 and any action or inaction of either party in respect of it are without prejudice to any rights or obligations the parties may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. Action or inaction by a party in respect of this Part 6 will not be presumed to operate as an exercise or waiver, in whole or part, of any right, power or privilege such party may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. In particular, but without limitation, (a) any valuation in respect of one or more Relevant Transactions for the purposes of this Part 6 will be without prejudice to any other valuation with respect to such Relevant Transaction(s) made for collateral, close out, dispute or other purpose, (b) the parties may seek to identify and resolve issues and discrepancies between themselves before either party delivers a Dispute Notice, and (c) nothing in this Part 6 obliges a party to deliver a Dispute Notice following the identification of any such issue or discrepancy (notwithstanding that such issue or discrepancy may remain unresolved) or limits the rights of the parties to serve a Dispute Notice, to commence or continue an Agreed Process (whether or not any action under Part 6 paragraph 4 has occurred) or otherwise to pursue any dispute resolution process in respect of any such issue or discrepancy (whether or not any action under Part 6 paragraph 4 has occurred)

7 Remedies for Breach.

Without prejudice to the rights, powers, remedies and privileges provided by law, failure by a party to take any actions required by or to otherwise comply with this Part 6, or any inaccuracy in the representation and warranty in Part 6, Paragraph 8, will not constitute an Event of Default or Termination Event under this Agreement

8 Confidentiality Waiver.

Notwithstanding anything to the contrary in this Agreement or in any non-disclosure, confidentiality or other agreement between the parties, each party hereby consents to the disclosure of information

- (a) to the extent required or permitted under, or made in accordance with, the provisions of EMIR and any applicable supporting law, rule or regulation ("**EMIR and Supporting Regulation**") which mandate reporting and/or retention of transaction and similar information or to the extent required or permitted under, or made in accordance with, any order or directive in relation to (and including) EMIR and Supporting Regulation regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which the other party is required or accustomed to act ("**Reporting Requirements**"), or
- (b) to and between the other party's head office, branches or Affiliates, or any persons or entities who provide services to such other party or its head office, branches or Affiliates, in each case, in connection with such Reporting Requirements

Each party acknowledges that pursuant to EMIR and Supporting Regulation, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally

Each party further acknowledges that disclosures made pursuant hereto may include, without limitation, the disclosure of trade information including a party's identity (by name, address, corporate affiliation, identifier or otherwise) to any trade repository registered in accordance with Article 55 of EMIR or recognised in accordance with Article 77 of EMIR or one or more systems or services operated by any such trade repository ("**TR**") and any relevant regulators (including without limitation, the European Securities and Markets Authority and national regulators in the European Union) under EMIR and Supporting Regulation and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public. Each party further acknowledges that, for purposes of complying with regulatory reporting obligations, a party may use a third party service provider to transfer trade information into a TR and that a TR may engage the services of a global trade repository regulated by one or more governmental regulators. Each party also acknowledges that disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for personal data as the counterparty's home jurisdiction. For the avoidance of doubt, (i) to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each party for purposes of such law, (ii) any agreement between the parties to maintain confidentiality of information contained in this agreement or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the Reporting Requirements as set out herein, and (iii) nothing herein is intended to limit the scope of any other consent to disclosure separately given by each party to the other party.

The consenting party represents and warrants that any third party to whom it owes a duty of confidence in respect of the information disclosed has consented to the disclosure of that information

9 **Definitions.**

For the purposes of this Part 6

"agent" means an entity appointed to act solely on the appointing party's behalf to deal with the other party in relation to all or part of the actions under the relevant provision

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person

"Agreed Process" means any process agreed between the parties in respect of a Dispute other than the Dispute Resolution Procedure including, without limitation, the process in (a) Section 13 of any ISDA Master Agreement (b) Paragraph 4 of an ISDA Credit Support Annex (Bilateral Form – Transfer) or (c) Paragraph 5 of each of the ISDA Credit Support Deed (Bilateral Form – Security Interest) and the ISDA Credit Support Annex (Bilateral Form), in each case as may be amended between the parties, if applicable

"Data Delivery Date" means each date agreed as such between the parties provided that, in the absence of such agreement, the Data Delivery Date will be the Joint Business Day immediately prior to the PR Due Date

"Data Reconciliation" means, in respect of a party receiving Portfolio Data, a comparison of the Portfolio Data provided by the other party against such party's own books and records of all outstanding Relevant Transactions between the parties in order to identify promptly any misunderstandings of Key Terms

"Dispute" means any dispute between the parties (a) which, in the sole opinion of the party delivering the relevant Dispute Notice, is required to be subject to the Dispute Resolution Procedure (or other Agreed Process) pursuant to the Dispute Resolution Risk Mitigation Techniques, and (b) in respect of which a Dispute Notice has been effectively delivered

"Dispute Date" means, with respect to a Dispute, the date on which a Dispute Notice is effectively delivered by one party to the other party save that if, with respect to a Dispute, both parties deliver a Dispute Notice, the date on which the first in time of such notices is effectively delivered will be the Dispute Date

"Dispute Notice" means a notice in writing which states that it is a dispute notice for the purposes of Part 6 paragraph 4 and which sets out in reasonable detail the issue in dispute (including, without limitation, the Relevant Transaction(s) to which the issue relates)

"Dispute Resolution Procedure" means the identification and resolution procedure set out in Part 6 paragraph 4

"Dispute Resolution Risk Mitigation Techniques" means the dispute resolution risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by Article 15 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union

"EMIR" means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012

"EMIR and Supporting Regulation" has the meaning given to it in Part 6 paragraph 8

"European Union" means the economic and political union established in 1993 by the Maastricht Treaty, with the aim of achieving closer economic and political union between member states that are primarily located in Europe

"Joint Business Day" means a day that is a Local Business Day in respect of each party

"Key Terms" means, with respect to a Relevant Transaction and a party, the valuation of such Relevant Transaction and such other details the relevant party deems relevant from time to time which may include the effective date, the scheduled maturity date, any payment or settlement dates, the notional value of the contract and currency of the Relevant Transaction, the underlying instrument, the position of the counterparties, the business day convention and any relevant fixed or floating rates of the Relevant Transaction. For the avoidance of doubt, "Key Terms" does not include details of the calculations or methodologies underlying any term

"Local Business Day" means, in respect of a party and unless otherwise agreed between the parties in writing, a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the place of the location of the office(s) that such party transacts Relevant Transactions with the other party from time to time, as determined by the other party

"Portfolio Data" means, in respect of a party providing or required to provide such data, the Key Terms in relation to all outstanding Relevant Transactions between the parties in a form and standard that is capable of being reconciled, with a scope and level of detail that would be reasonable to the Portfolio Data Sending Entity if it were the receiving party. Unless otherwise agreed between the parties, the information comprising the Portfolio Data to be provided by a party on a Data Delivery Date will be prepared as at the close of business on the immediately preceding Local Business Day of, and as specified in writing by, the party providing the Portfolio Data

"Portfolio Data Receiving Entity" means Party B

"Portfolio Data Sending Entity" means Party A

"Portfolio Reconciliation Requirements" means the requirements one or both parties are subject to in accordance with the Portfolio Reconciliation Risk Mitigation Techniques

"Portfolio Reconciliation Risk Mitigation Techniques" means the portfolio reconciliation risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by Article 13 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union

"PR Due Date" means each date agreed as such between the parties provided that the PR Due Date will be the PR Fallback Date where either (a) no date is agreed or (b) the agreed date occurs after the PR Fallback Date

"PR Fallback Date" means (a) in respect of the PR Period starting on the PR Requirement Start Date, the last Joint Business Day in such PR Period, and, otherwise, (b) the last Joint Business Day in the PR Period starting on the calendar day immediately following the last calendar day of the immediately preceding PR Period. If there is no Joint Business Day in a PR Period, the PR Due Date will be the first Joint Business Day following the end of the PR Period

"PR Period" means, with respect to the parties

- (a) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur each business day, one Joint Business Day,
- (b) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur once per week, one calendar week,
- (c) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur once per quarter, three calendar months, or
- (d) if the Portfolio Reconciliation Requirements require Data Reconciliation to occur once per year, one calendar year

"PR Requirement Start Date" means the first calendar day on which the Portfolio Reconciliation Requirements apply to one or both of the parties and Part 6 to the parties

"Relevant Transaction" means any transaction which is subject to the Portfolio Reconciliation Risk Mitigation Techniques and/or the Dispute Resolution Risk Mitigation Techniques

"Reporting Requirement" has the meaning given to it in Part 6 paragraph 8

"third party service provider" refers to an entity that the parties agree will perform all or part of the actions under the relevant provision for both parties

"TR" has the meaning given to it in Part 6 paragraph 8

SCHEDULE 2
AMENDED AND RESTATED DEED OF CHARGE

AMENDED AND RESTATED DEED OF CHARGE AND ASSIGNMENT

between

**RMAC 2005-NS3 PLC
(as Issuer)**

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
(as Trustee)**

**PARATUS AMC LIMITED
(as Administrator)**

**PARATUS AMC LIMITED
(as GMAC-RFC)**

**THE BANK OF NEW YORK MELLON, LONDON BRANCH
(as Principal Paying Agent and Agent Bank)**

**THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.
(as Paying Agent, Registrar and Transfer Agent)**

**BARCLAYS BANK PLC
(as Account Bank, Liquidity Facility Provider and GIC Provider)**

**SFM CORPORATE SERVICES LIMITED
(as Corporate Services Provider)**

**BARCLAYS BANK PLC
(as Currency Swap Counterparty)**

**THE BANK OF NEW YORK MELLON, NEW YORK BRANCH
(as Exchange Rate Agent)**

**HOMELoan MANAGEMENT LIMITED
(as Standby Administrator)**

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THIS DEED is made on 28 September 2005 and amended and restated on 26 August 2014 between the following parties

- (1) **RMAC 2005-NS3 PLC** whose registered number is 5389282 and whose registered office is at 5 Arlington Square, Downshire Way, Bracknell, Berkshire, RG12 1WA (the **"Issuer"**),
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (formerly BNY Corporate Trustee Services Limited and formerly J.P. Morgan Corporate Trustee Services Limited) (registered number 02631386) whose principal office is at One Canada Square, London E14 5AL (the **"Trustee"**, which expression shall include such company and all other persons or companies for the time being acting under the Trust Deed or under this Deed in the capacity of trustee or trustees),
- (3) **PARATUS AMC LIMITED** (formerly GMAC-RFC LIMITED) whose registered number is 3489004 and whose registered office is at 5 Arlington Square, Downshire Way, Bracknell, Berkshire, RG12 1WA acting in its capacity as Administrator under the Administration Agreement (the **"Administrator"**),
- (4) **PARATUS AMC LIMITED** (formerly GMAC-RFC LIMITED) whose registered number is 3489004 and whose registered office is at 5 Arlington Square, Downshire Way, Bracknell, Berkshire, RG12 1WA in its capacity as mortgage seller (**"GMAC-RFC"**),
- (5) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** of One Canada Square, London E14 5AL, United Kingdom, in its capacity as Principal Paying Agent (the **"Principal Paying Agent"**) and in its capacity as Agent Bank (the **"Agent Bank"**),
- (6) **THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.** whose principal office is at Vertigo Building, Polaris 2-4 rue Eugène Ruppert, L-2453, Luxembourg in its capacity as Paying Agent (the **"Paying Agent"**), in its capacity as Registrar (the **"Registrar"**) and in its capacity as Transfer Agent (the **"Transfer Agent"**),
- (7) **BARCLAYS BANK PLC** whose principal office is at 1 Churchill Place, London E14 5HP, acting through its branch at 5 The North Colonnade, London E14 4BB in its capacity as Account Bank (the **"Account Bank"**), in its capacity as Liquidity Facility Provider (the **"Liquidity Facility Provider"**), in its capacity as GIC Provider (the **"GIC Provider"**),
- (8) **SFM CORPORATE SERVICES LIMITED** whose registered number is 3920255 and whose registered office is at 35 Great St Helen's, London EC3A 6AP (the **"Corporate Services Provider"**),
- (9) **BARCLAYS BANK PLC** acting through its office at 5 The North Colonnade, London E14 4BB in its capacity as Currency Swap Counterparty (the **"Currency Swap Counterparty"**),
- (10) **THE BANK OF NEW YORK MELLON, NEW YORK BRANCH** whose principal place of business is at 101 Barclay Street, New York, New York 10286, in its capacity

as the Exchange Rate Agent (the “Exchange Rate Agent”), and

- (11) **HOMELoAN MANAGEMENT LIMITED** whose registered office is at The Bailey, Skipton, North Yorkshire BD23 1DN in its capacity as the Standby Administrator (the “Standby Administrator”)

WHEREAS

(A) This Deed of Charge and Assignment is supplemental to the Trust Deed dated 28 September 2005 and made between the Issuer and the Trustee constituting £100,000,000 A1a Notes due 2024 (the “A1a Notes”), €194,000,000 A1c Notes due 2024 (the “A1c Notes” and, together with the A1a Notes, the “A1 Notes”), £270,000,000 A2a Notes due 2043 (the “A2a Notes”), €188,000,000 A2c Notes due 2043 (the “A2c Notes” and, together with the A2a Notes, the “A2 Notes” and the A2 Notes, together with the A1 Notes, the “A Notes”), £15,000,000 M1a Notes due 2043 (the “M1a Notes”), €16,100,000 M1c Notes due 2043 (the “M1c Notes” and together with the M1a Notes, the “M1 Notes”), £5,000,000 M2a Notes due 2043 (the “M2a Notes”), €24,800,000 M2c Notes due 2043 (the “M2c Notes” and, together with the M2a Notes, the “M2 Notes”, and the M2 Notes, together with the M1 Notes, the “M Notes”), £7,500,000 B1a Notes due 2043 (the “B1a Notes”), €25,300,000 B1c Notes due 2043 (the “B1c Notes” and, together with the B1a Notes, the “B1 Notes”, and the B1 Notes together with the A Notes and the M Notes, the “Offered Notes”) and Mortgage Early Repayment Certificates due 2043 (the “MERCs”) and Residual Certificates due 2043 (the “Residuals”, and together with the MERCs, the “Certificates”, and the Certificates together with the Offered Notes, the “Instruments”)

(B) The Interest Rate Cap Agreement terminated on 12 September 2009. Consequently, The Royal Bank of Scotland plc as Cap Provider is not entering into this Deed despite the Cap Provider being an original party to the Deed of Charge

(C) As of 26 August 2014 the MER Loan has been repaid. Consequently, Barclays Bank PLC as MER Loan Provider is not entering into this Deed despite the MER Loan Provider being an original party to the Deed of Charge

NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows

1 DEFINITIONS

1.1 In this Deed (which expression shall include the Schedules hereto) except so far as the context otherwise requires

“Act” means the Law of Property Act, 1925

“Charged Obligors” means all parties to any of the Charged Obligation Documents having obligations whether present, future, actual or contingent to the Issuer, pursuant to any such document

“CLPA” means the Conveyancing and Law of Property Act 1881

“powers” in relation to the Trustee, and any Receiver, means their respective powers, discretions, authorities and rights under these presents, the Trust Deed or the general law

“purchaser” has (in relation to any part of the Charged Property situated in England and Wales or governed by the law of England and Wales) the meaning given to it by Section 205 of the Act or (in relation to Charged Property situated in or governed by the law of Scotland) the meaning given to it under the general law of Scotland and includes any person dealing (including any person acquiring, for money or money’s worth, any Security Interest over, or any other interest or right whatsoever in relation to, the Charged Property) in good faith

“these presents” and **“this Deed”** means this Deed and any deed executed in accordance with this Deed or expressed to be supplemental hereto and the Trust Deed

1.2 References herein to the Issuer, the Trustee, GMAC-RFC, the Administrator, the Exchange Rate Agent, the Liquidity Facility Provider, the GIC Provider, the Cap Provider, the Transfer Agent, the Corporate Services Provider, the Currency Swap Counterparty, the MER Loan Provider, the Registrar and the Account Bank include references to their successors and persons deriving title under or through them respectively

1.3 References herein to the Principal Paying Agent, the Paying Agent, the Transfer Agent, the Registrar or the Agent Bank shall be construed to include their successor entities and assigns in accordance with their respective interests

1.4 References herein to the Offered Notes include the Conditions appertaining thereto and any references to an amount of money due or payable by reference to the Offered Notes shall include any sum covenanted to be paid by the Issuer under the Trust Deed in respect of the Offered Notes

1.5 References herein to the Residuals include the Residual Conditions appertaining thereto and any references to an amount of money due or payable by reference to the Residuals shall include any sum covenanted to be paid by the Issuer under the Trust Deed in respect of the Residuals

1.6 References herein to the MERCs include the MERC Conditions appertaining thereto and any references to an amount of money due or payable by reference to the MERCs shall include any sum covenanted to be paid by the Issuer under the Trust Deed in respect of the MERCs

1.7 Where reference is made in this Deed to

- (a) the Administration Agreement,
- (b) the Mortgage Sale Agreement,
- (c) the Liquidity Facility Agreement,
- (d) the Bank Agreement,
- (e) the Guaranteed Investment Contract,
- (f) the Corporate Services Agreement,

- (g) the Declaration of Trust and the Deed of Accession to the Declaration of Trust,
- (h) the Paying Agency Agreement,
- (i) the Interest Rate Cap Agreement,
- (j) the Euro Note Currency Swap Agreements,
- (k) the MER Loan Agreement,
- (l) the Exchange Rate Agency Agreement,
- (m) the Standby Administration Agreement, and
- (n) the Custody Agreement,

(together the "**Charged Obligation Documents**"), the provisions to which reference is made shall be deemed to be included in this Deed to the extent necessary to give effect thereto

1.8 References herein and in the Trust Deed to a particular numbered clause of the Administration Agreement shall, in relation to any agreement under which a substitute Administrator is appointed, be construed as a reference to the provisions (if any) in such agreement which correspond to the provisions of such particular numbered clause of the Administration Agreement in effect as at 28 September 2005

1.9 The clause headings in this Deed shall not affect its interpretation and references to Clauses and Schedules shall, unless the context otherwise requires, be to clauses of and schedules to this Deed

1.10 Unless the context otherwise requires, words denoting the singular number only shall include the plural number also and vice versa, words denoting one gender only shall include the other genders and words denoting persons only shall include firms and corporations and vice versa

1.11 For the avoidance of doubt but subject to Clause 9, references to the Trustee in this Deed are to it acting in its capacity as trustee under these presents for the Secured Creditors and each of them, as the case may require

1.12 Any reference herein to an enactment is a reference to it as already amended and includes a reference to any repealed enactment which it may re-enact, with or without amendment, and to any future re-enactment and/or amendment of it

1.13 Any reference herein to any agreement or other document shall be deemed to refer to such agreement or document as modified, amended, restated, supplemented and/or replaced from time to time

1.14 Terms defined in the Master Definitions Schedule dated 28 September 2005 and signed by the parties hereto shall, unless otherwise defined herein or the context requires otherwise, bear the same meanings herein

1.15 For the avoidance of doubt, amounts payable under items (iv) and (xv) of the Pre-

Enforcement Priority of Payments and items (iii) and (viii) of the Post-Enforcement Priority of Payments (and under items (iv) and (xv) of Clause 5 5(x) and Clauses 6 3(iii) and 6 3(viii) of this Deed, items (d) and (o) of Clause 6 6(b) of the Administration Agreement, items (iv) and (xv) of Condition 2(c) and items (iii) and (viii) of Condition 2 (e)) are payable to the Liquidity Facility Provider.

1.16 By their execution of this Deed, each of the Trustee, GMAC-RFC, the Administrator, the Currency Swap Counterparty, the Corporate Services Provider, the Liquidity Facility Provider, the GIC Provider, the Account Bank, the Principal Paying Agent, the Transfer Agent, the Agent Bank, the Exchange Rate Agent, the Registrar and the Paying Agent acknowledge, and consent to, the assignment pursuant to Clause 3 5 of the contracts referred to in Clause 3 5(a) to which they are a party, and the GIC Provider and the Account Bank consent to the charging of the Issuer Transaction Account, each of the Custody Accounts, the Issuer Euro Accounts and the GIC Account under Clause 3

2 THE ISSUER'S COVENANT TO PAY

The Issuer acknowledges to the Trustee the Issuer's liability in respect of the Secured Amounts and further covenants with and undertakes to the Trustee (for its own account and as trustee for the other Secured Creditors) that it shall duly and punctually pay and discharge

- (a) all moneys and liabilities whatsoever which from time to time become due, owing or payable by the Issuer
 - (i) to the order of the Trustee and/or any Receiver under this Deed, the Trust Deed or the Instrument Conditions at the times and in the manner provided herein or therein,
 - (ii) under or in respect of the Instruments, and
 - (iii) to the Trustee under the Transaction Documents, whether as principal or surety and whether or not directly with another, and
- (b) all monies and liabilities whatsoever which from time to time become due, owing or payable by the Issuer to each of the other Secured Creditors in accordance respectively with each of the other Documents

3 SECURITY

3.1 English Mortgages The Issuer, by way of first fixed security for the payment or discharge of the Secured Amounts, with full title guarantee and as the registered owner or as the person entitled to be registered as owner and subject in each case to the proviso for redemption hereinafter contained and to the provisos for redemption or cesser contained in the Mortgage Conditions, HEREBY CHARGES to the Trustee by way of first fixed equitable charge all the Issuer's right, title, interest and benefit present and future in, to and under the English Mortgage Loans and the English Mortgages in the Mortgage Pool 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 title deeds and documents relating to the Properties situated in England and Wales and the English Mortgages in the Mortgage Pool including (without prejudice to the generality of the foregoing) any consents, postponements, reports, valuations, opinions, certificates and other statements of fact or opinion or both given in connection with the English Mortgages in the Mortgage Pool (and all causes and rights of action of the Issuer against any person in connection with the same) and any other contractual documents or any security documents in either case setting out the terms of the Mortgage Loans TO HOLD the same unto the Trustee absolutely for the Trustee itself and on trust, subject to the terms of these presents, for the various other persons to whom the Secured Amounts from time to time become due, owing or payable

3.2 Insurance Contracts and other Related Security The Issuer, by way of further first fixed security for the payment or discharge of the Secured Amounts, with full title guarantee and subject to the proviso for redemption hereinafter contained, HEREBY ASSIGNS to the Trustee all the Issuer's right, title, interest and benefit present and future in, to and under the Insurance Contracts (including for the avoidance of doubt those Insurance Contracts, Guarantees and Deeds of Assignment of Rent relating to Scottish Mortgages), to the extent that the Insurance Contracts, Guarantees and Deeds of Assignment of Rent 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 and rights 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 these presents, for the various other persons to whom the Secured Amounts from time to time become due, owing or payable

3.3 Scottish Mortgages The Issuer, as beneficial owner and subject to the proviso for redemption hereinafter contained, hereby undertakes to the Trustee and binds and obliges itself

- (a) upon the delivery to it of any SLR Transfer pursuant to Clause 6.3 of the Mortgage Sale Agreement forthwith to execute and deliver to the Trustee in security for the discharge and payment of the Secured Amounts a Standard Security substantially in the form set out in Schedule 1 in respect of the Issuer's whole right title and interest in and to all of the Scottish Mortgages to which the Issuer is beneficially entitled, title to which is registered or is in the course of registration in the Land Register of Scotland;
- (b) upon the delivery to it of any Sasine Register Transfer pursuant to Clause 6.3 of the Mortgage Sale Agreement forthwith to execute and deliver to the Trustee in security for the discharge and payment of the Secured Amounts a Standard Security substantially in the form set out in Schedule 2 in respect of the Issuer's

whole right title and interest in and to all of the Scottish Mortgages to which the Issuer is beneficially entitled, title to which is recorded or is in the course of being recorded in the General Register of Sasines;

- (c) at the time of delivery of any Scottish Sub-Securities in accordance with the preceding provisions of this Clause 3.3 simultaneously to deliver to the Trustee the relevant SLR Transfer and the Sasine Register Transfer respectively pertaining to the Scottish Mortgages specified in the said Scottish Sub-Securities;
- (d) if and when called upon to do so by the Trustee (but subject to the provisions of the Mortgage Sale Agreement) to take all such steps as are necessary to perfect legal title to the Scottish Mortgages and the Related Security relative thereto, including without limitation, registration and recording of the Issuer as heritable creditor under such Scottish Mortgages in the Registers of Scotland, and
- (e) to execute and deliver such documents, and in such form, and to take such other steps as the Trustee shall reasonably consider necessary to enable the Trustee to perfect a first ranking heritable security over the Scottish Mortgages and all sums secured thereby

3.4 Scottish Trust Security

- (a) The Issuer as holder of the beneficial interest therein, and subject to the proviso for redemption hereinafter contained, hereby assigns to and in favour of the Trustee in security for the discharge and payment 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 made in favour of the Issuer in terms of Clause 5.2 of the Mortgage Sale Agreement and in and to the said Scottish Declaration of Trust, surrogating and substituting the Trustee in its full right and place therein and thereto
- (b) The Issuer hereby intimates to GMAC-RFC as trustee under the Scottish Declaration of Trust the assignation in security made in terms of Clause 3.4(a) and GMAC-RFC by its execution hereof immediately subsequent to the execution of this Deed by the Issuer consents to such assignation and acknowledges such intimation thereof and confirms that as of 28 September 2005 it had received no intimation of any other dealing with the Scottish Trust Property or any part thereof
- (c) The Issuer undertakes forthwith on the execution and delivery after 28 September 2005 of each and every Supplemental Declaration of Trust pursuant to Clauses 5.3 and 9.8 of the Mortgage Sale Agreement, to execute and deliver to the Trustee a Supplemental Deed of Charge in the form set out in Schedule 3. The other parties to this deed consent to the entering into of such Supplemental Deeds of Charge and the Trustee authorises and instructs the Issuer to intimate and give notice to GMAC-RFC of the assignation in security made thereunder as provided therein
- (d) The Issuer undertakes to the Trustee at the time of delivery of any Supplemental Deed of Charge under the terms of Clause 3.4(c) simultaneously to deliver to the Trustee each Supplemental Declaration of Trust specified therein

3.5 Contractual and Other Rights

- (a) The Issuer, by way of further first fixed security for the payment or discharge of the Secured Amounts, with full title guarantee and subject to the proviso for redemption hereinafter contained, HEREBY ASSIGNS to the Trustee all its right, title, interest and benefit present and future in, to and under the Charged Obligation Documents and all other contracts, agreements, deeds and documents, present and future, to which the Issuer is or may become a party (other than the Trust Deed (and any deed expressed to be supplemental thereto), the PwC Arrangement Letters, this Deed and the Purchase Agreement), 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 these presents, for the various other persons to whom the Secured Amounts from time to time become due, owing or payable
- (b) Notwithstanding such assignment each of the parties hereto (other than the Issuer) agrees with the Issuer that the Charged Obligors may continue to make all payments becoming due to the Issuer under any of the Charged Obligation Documents 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 made elsewhere, which notice shall not be given at any time prior to the giving of an Enforcement Notice

3.6 Bank Accounts The Issuer, by way of further first fixed security for the payment or discharge of the Secured Amounts, with full title guarantee and subject to the proviso for redemption hereinafter contained, HEREBY CHARGES, 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 Issuer Transaction Account, the Issuer Euro Account, each Custody Account and the GIC Account and any other bank account of the Issuer opened from time to time and all sums of money or other deposits which may now be or hereafter are from time to time standing to the credit of such accounts 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 these presents, for the various other persons to whom the Secured Amounts from time to time become due, owing or payable

3.7 Swap Collateral The Issuer covenants that, if any collateral is provided to it under the terms of the Euro Note Currency Swap Agreements, it will enter into such further security arrangements as may be reasonably required by the Trustee as agreed with the Currency Swap Counterparty to reflect the intention of the provisions of the Euro Note Currency Swap Agreements

3.8 Floating Charge The Issuer, by way of further security for the payment or discharge of the Secured Amounts, with full title guarantee, (with respect to the Scottish Mortgage

Loans, with absolute warrandice) and as the registered owner or as the person entitled to be registered as owner and subject to the proviso for redemption hereinafter contained and subject where relevant to the provisos for redemption or cesser contained in the Mortgage Conditions and the rights of re-assignment, re-assignment and re-transfer herein, HEREBY CHARGES by way of first floating charge to the Trustee, the whole of its undertaking and all its property and assets, except for the assets specifically secured by means of fixed charge above or otherwise assigned as security by this Clause 3 (but excepting from the foregoing exclusion all property assets, rights and interests situated in or governed by the laws of Scotland, all of which property, assets, rights and interests are charged by the floating charge hereby created), present and future, TO HOLD the same unto the Trustee absolutely for the Trustee itself and on trust, subject to the terms of these presents, for the various other persons to whom the Secured Amounts from time to time become due, owing or payable

3.9 Further Acquired Items For the avoidance of doubt (and subject to Clause 3.4) it is hereby confirmed that reference herein to Mortgage Loans, Mortgages, Insurance Contracts and related items include those which are hereafter assigned or transferred to or otherwise acquired by the Issuer and that the security created by Clauses 3.1 to 3.6 (both inclusive) are, and are intended to be, specific and fixed assignments and assignments by way of security of, or specific and fixed charges or standard securities over (as the case may be), the items to which they relate, both present and future acquired

3.10 No Transfer of Obligations Notwithstanding anything else in this Deed, it is hereby agreed that the Trustee does not assume, nor shall the Trustee be obligated to perform, any obligations of any other party to this Deed (including, for the avoidance of doubt, the making of further advances to Borrowers) and nothing herein shall be construed so as to transfer any of such obligations to the Trustee

3.11 Qualifying floating charge The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

4 REDEMPTION AND RELEASE

Upon proof being given to the satisfaction of the Trustee as to the full and final payment or discharge by the Issuer of all the Secured Amounts, the Trustee will at the request and cost of the Issuer release, discharge, re-convey, re-transfer or re-assign (as appropriate) the Charged Property to the Issuer or other person entitled thereto of whom the Trustee has notice provided that no assurance, security or payment which may be avoided under any enactment relating to bankruptcy or under Section 238 to 245 of the Insolvency Act 1986 and no release, settlement or discharge given or made by the Trustee on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Trustee to enforce the security constituted hereby in respect of the full extent of the monies and liabilities hereby secured. It is hereby agreed that such security shall be deemed to have been and to have remained held by the Trustee as and by way of security for the payment to or to the order of the Trustee of all or any sums which may become due and owing to or to the order of the Trustee in respect of the monies and liabilities hereby secured. The cost of any release, discharge, re-assignment, re-assignment or re-transfer of the Charged Property to the Issuer or such other person referred to herein shall be borne by the Issuer

5 RESTRICTIONS ON EXERCISE OF CERTAIN RIGHTS; BANK ACCOUNTS

5.1 Each of the Secured Creditors (other than the Trustee) hereby agrees with the Trustee that, subject to the proviso to this sub-clause:

- (a) it shall not be entitled to take, and shall not take any steps whatsoever to enforce the security created by or pursuant to Clause 3, or to direct the Trustee to do so, and
- (b) it shall not be entitled to take, and shall not take, any steps (including the exercise of any right of set-off) for the purpose of recovering any of the Secured Amounts owing to it or any other debts whatsoever owing to it by the Issuer or procuring the winding-up, administration (which includes, for the avoidance of doubt, filing of documents with the court or service of a notice of intention to appoint an administrator) or liquidation of the Issuer or the making of a court protection order in relation to the Issuer in respect of any of its liabilities whatsoever,

provided that if the Trustee, having become bound to do so, fails to serve an Enforcement Notice and/or, subject to the proviso to the second sentence of the second paragraph of Condition 2(e), fails to take any steps or proceedings to enforce such security pursuant to Clause 9 or 10 within a reasonable time, and such failure is continuing, the Secured Creditors shall be entitled to take any such steps and proceedings as they shall deem necessary (other than the presentation of a petition for the winding-up of, or for an administration order in respect of, the Issuer)

5.2 Notwithstanding the security created by this Deed but subject to Clause 6, the Trustee and the Secured Creditors agree, and the Issuer concurs, that

- (a) amounts may and shall be withdrawn from the Liquidity Facility Standby Account, the Issuer Transaction Account, the Issuer Euro Accounts, each Custody Account and the GIC Account, in the amounts contemplated, and for application in accordance with, (i) the order of priorities set out by Clause 5.5 and (ii) the Liquidity Facility Agreement, the Bank Agreement, the Guaranteed Investment Contract, the Euro Note Currency Swap Agreements, the Custody Agreement and the Administration Agreement, and
- (b) payments to be made under the Documents may be made by the Issuer and in accordance with the directions of the Issuer, subject as provided in the Documents

5.3 Subject to Clause 5.4, no other payments may be made out of the Issuer Transaction Account, the Issuer Euro Accounts, the Custody Accounts and the GIC Account without the prior written approval of the Trustee

5.4 Pending the giving of an Enforcement Notice, the amounts standing to the credit of the Issuer Transaction Account, the Liquidity Facility Standby Account, the Issuer Euro Accounts, the Custody Accounts and the GIC Account from time to time shall be invested and applied in accordance with the Bank Agreement, the Guaranteed Investment Contract, the Euro Note Currency Swap Agreements, the Liquidity Facility Agreement, the Administration Agreement and the Custody Agreement and, if the Administrator fails to ensure that this is the case, the Trustee may (but shall not be obliged to) take steps to do so itself

5.5 The order of priorities referred to in Clause 5.2 is as follows

- (x) prior to enforcement of the Security in relation to Available Revenue Funds,
- (i) first, to pay when due the remuneration payable to the Trustee (plus Value Added Tax, if any) and any costs, charges, liabilities and expenses incurred by it under the provisions of or in connection with the Trust Deed or this Deed or either or both of them together with interest as provided in the Trust Deed or this Deed or either or both of them,
 - (ii) second, to pay when due amounts, including audit fees and company secretarial expenses (plus Value Added Tax, if any), which are payable by the Issuer to third parties and incurred without breach by the Issuer pursuant to the Trust Deed or this Deed and not provided for payment elsewhere and to provide for any such amounts expected to become due and payable by the Issuer after that Payment Date and to provide for the Issuer's liability or possible liability for corporation tax,
 - (iii) third, to pay *pro rata*
 - (A) the administration fee payable to the Administrator (plus Value Added Tax, if any), such fee being an amount equal to one quarter of 0.15 per cent per annum of the average total principal balance of the Mortgage Loans outstanding on the first day of each of the three months immediately prior to the relevant Determination Date, and
 - (B) amounts due to the Principal Paying Agent, the Paying Agent, the Agent Bank, the Registrar and the Transfer Agent under the Paying Agency Agreement, the Exchange Rate Agent under the Exchange Rate Agency Agreement, Barclays Bank PLC under the Bank Agreement, the Standby Administrator under the Standby Administration Agreement and the Guaranteed Investment Contract and the Corporate Services Provider and the Share Trustee under the Corporate Services Agreement,
 - (iv) fourth, to pay all fees, costs, expenses, principal, interest and any other amounts due to the Liquidity Facility Provider in accordance with the Liquidity Facility Agreement (other than, only relating to a period where the Liquidity Facility has been fully drawn for reason of non-renewal of the Liquidity Facility by the Liquidity Facility Provider, the difference between the applicable margin under the Liquidity Facility Agreement payable during such period (which shall for the avoidance of doubt include LIBOR) and the aggregate of (i) the amount of any interest earned on the Liquidity Drawn Amount whilst deposited in an interest-bearing account during such period and (ii) the amount of commitment fee under the Liquidity Facility Agreement payable if such non-renewal had not occurred),
 - (v) fifth, (A) first, to pay *pari passu* and *pro rata* (a) amounts (other than in respect of principal) payable in respect of the A Notes (such amounts to be paid *pro rata* according to the respective interest entitlements of the A Noteholders), and (b) amounts payable to the Currency Swap Counterparty in respect of notional interest and any termination payment under the terms of the A1c Euro Note Currency Swap Agreement and the A2c Euro Note Currency Swap Agreement

to the extent that such termination payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6.6(f)(vi) of the Administration Agreement (except for any relevant Currency Swap Counterparty Default Payment where “**Currency Swap Counterparty Default Payment**” means any termination payment due or payable under a Euro Note Currency Swap Agreement as a result of the occurrence of an Event of Default where the Currency Swap Counterparty is the Defaulting Party or an Additional Termination Event relating to the credit rating of the Currency Swap Counterparty (as such terms are defined in the relevant Euro Note Currency Swap Agreement)), and if any of the A1c Euro Note Currency Swap Agreement or the A2c Euro Note Currency Swap Agreement are not in place, to apply *pari passu* and *pro rata* with such amounts an amount up to the amount which would have been so payable by the Issuer under the relevant Euro Note Currency Swap Agreement in exchange for euro in the spot exchange market in order to meet the interest then due on the relevant class of the A Notes and (B) second, to the extent that in relation to any spot exchange for euro, an amount is obtained which is insufficient to pay interest due on the A1c Notes and/or the A2c Notes, as the case may be, to apply such further amounts in exchange for euro in the spot exchange market in order to meet such shortfall,

- (vi) sixth, to pay amounts to be credited to the A Principal Deficiency Sub-Ledger (such amounts to be applied in redemption of the Offered Notes in accordance with Condition 5) until the balance of the A Principal Deficiency Sub-Ledger has reached zero,
- (vii) seventh, (A) first, to pay *pari passu* and *pro rata* (a) amounts (other than in respect of principal) payable in respect of the M1 Notes (such amounts to be paid *pro rata* according to the respective interest entitlements of the M1 Noteholders), and (b) amounts payable to the Currency Swap Counterparty in respect of notional interest and any termination payment under the terms of the M1c Euro Note Currency Swap Agreement to the extent that such termination payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6.6(f)(vi) of the Administration Agreement (except for any relevant Currency Swap Counterparty Default Payment) and if the M1c Euro Note Currency Swap Agreement is not in place, to apply *pari passu* and *pro rata* with such amounts an amount up to the amount which would have been so payable by the Issuer under the M1c Euro Note Currency Swap Agreement in exchange for euro in the spot exchange market in order to meet the interest then due on the M1c Notes and (B) second, to the extent that in relation to any spot exchange for euro, an amount is obtained which is insufficient to pay interest due on the M1c Notes to apply such further amounts in exchange for euro in the spot exchange market in order to meet such shortfall,
- (viii) eighth, to pay amounts to be credited to the M1 Principal Deficiency Sub-Ledger (such amounts to be applied in redemption of the Offered Notes in

accordance with Condition 5) until the balance of the M1 Principal Deficiency Sub-Ledger has reached zero,

- (ix) ninth, (A) first, to pay *pari passu* and *pro rata* (a) amounts (other than in respect of principal) payable in respect of the M2 Notes (such amounts to be paid *pro rata* according to the respective interest entitlements of the M2 Noteholders), and (b) amounts payable to the Currency Swap Counterparty in respect of notional interest and any termination payment under the terms of the M2c Euro Note Currency Swap Agreement to the extent that such termination payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6.6(f)(vi) of the Administration Agreement (except for any relevant Currency Swap Counterparty Default Payment) and if the M2c Euro Note Currency Swap Agreement is not in place, to apply *pari passu* and *pro rata* with such amounts an amount up to the amount which would have been so payable by the Issuer under the M2c Euro Note Currency Swap Agreement in exchange for euro in the spot exchange market in order to meet the interest then due on the M2c Notes and (B) second, to the extent that in relation to any spot exchange for euro, an amount is obtained which is insufficient to pay interest due on the M2c Notes to apply such further amounts in exchange for euro in the spot exchange market in order to meet such shortfall,
- (x) tenth, to pay amounts to be credited to the M2 Principal Deficiency Sub-Ledger (such amounts to be applied in redemption of the Offered Notes in accordance with Condition 5) until the balance of the M2 Principal Deficiency Sub-Ledger has reached zero,
- (xi) eleventh, (A) first, to pay *pari passu* and *pro rata* (a) amounts (other than in respect of principal) payable in respect of the B1 Notes (such amounts to be paid *pro rata* according to the respective interest entitlements of the B1 Noteholders), and (b) amounts payable to the Currency Swap Counterparty in respect of notional interest and any termination payment under the terms of the B1c Euro Note Currency Swap Agreement to the extent that such termination payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6.6(f)(vi) of the Administration Agreement (except for any relevant Currency Swap Counterparty Default Payment) and if the B1c Euro Note Currency Swap Agreement is not in place, to apply *pari passu* and *pro rata* with such amounts an amount up to the amount which would have been so payable by the Issuer under the B1c Euro Note Currency Swap Agreement in exchange for euro in the spot exchange market in order to meet the interest then due on the B1c Notes and (B) second, to the extent that in relation to any spot exchange for euro, an amount is obtained which is insufficient to pay interest due on the B1c Notes, to apply such further amounts in exchange for euro in the spot exchange market in order to meet such shortfall,
- (xii) twelfth, to pay amounts to be credited to the B1 Principal Deficiency Sub-Ledger (such amounts to be applied in redemption of the Offered Notes in

accordance with Condition 5) until the balance of the B1 Principal Deficiency Sub-Ledger has reached zero,

- (xiii) thirteenth, to credit the Reserve Ledger, until the balance of the Reserve Fund reaches the Reserve Fund Required Amount,
 - (xiv) fourteenth, to credit the Discount Reserve Ledger, to the extent that the amount credited to the Discount Reserve Ledger is less than the Discount Reserve Required Amount,
 - (xv) fifteenth, amounts (if any) credited to the Liquidity Ledger, relating to a period where the Liquidity Facility has been fully drawn for reason of non-renewal of the Liquidity Facility by the Liquidity Facility Provider, in respect of amounts reflecting the difference between the applicable margin under the Liquidity Facility Agreement payable during such period (which for the avoidance of doubt includes LIBOR) and the aggregate of (i) the amount of any interest earned on the Liquidity Drawn Amount whilst deposited in an interest-bearing account during such period and (ii) the amount of commitment fee under the Liquidity Facility Agreement payable if such non-renewal had not occurred,
 - (xvi) sixteenth, to retain in the Issuer Transaction Account, an amount (the “**Issuer’s Profit**”) equal to 0.01 per cent of the product of the time weighted average Mortgage Rate of the Mortgage Loans during the preceding Determination Period and the aggregate principal balance outstanding of the Mortgage Loans (the “**Issuer’s Turnover**”) at the beginning of the preceding Determination Period, so that in each year 0.01 per cent of the Issuer’s Turnover for that year comprises the Issuer’s Profit,
 - (xvii) seventeenth, (after taking into account any MER Payments to be made on or about such date) to pay interest then due and repay principal outstanding in respect of the MER Loan,
 - (xviii) eighteenth, in or towards payment of any Currency Swap Counterparty Default Payment payable to the Currency Swap Counterparty made under the terms of the Euro Note Currency Swap Agreement to the extent that such Currency Swap Counterparty Default Payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6.6(f)(vi) of the Administration Agreement,
 - (xix) nineteenth, to pay amounts payable in respect of the Residuals, and
 - (xx) twentieth, to pay any remaining amount to the Issuer or other persons entitled thereto
- (y) prior to enforcement of the Security in relation to Actual Redemption Funds
- (i) first, *pari passu* and at a ratio of 43.29 to 56.71 (being the ratio of Base Currency PAO at issue of A1a Notes to A1c Notes) to (a) the holders of the A1a Notes in respect of principal of the A1a Notes and (b) the Currency Swap

Counterparty in respect of principal under the terms of the A1c Euro Note Currency Swap Agreement (except for any termination payment due to the Currency Swap Counterparty under such agreement), or, in the case of (b) above, if there is no A1c Euro Note Currency Swap Agreement then in place, to exchange for euro in the spot exchange market (all euro amounts received under part (b) above or in the spot exchange market (the “**A1c Euro Redemption Amounts**”) shall be applied in redemption of the A1c Notes respectively, as provided in Condition 5(b)) until the A1 Notes are redeemed in full,

- (ii) second, *pari passu* and at a ratio of 68 03 to 31 97 (being the ratio of Base Currency PAO at issue of A2a Notes to A2c Notes) to (a) the holders of the A2a Notes in respect of principal of the A2a Notes and (b) the Currency Swap Counterparty in respect of principal under the terms of the A2c Euro Note Currency Swap Agreement (except for any termination payment due to the Currency Swap Counterparty under such agreement), or, in the case of (b) above, if there is no A2c Euro Note Currency Swap Agreement then in place, to exchange for euro in the spot exchange market (all euro amounts received under part (b) above or in the spot exchange market (the “**A2c Euro Redemption Amounts**”) shall be applied in redemption of the A2c Notes as provided in Condition 5(b)) until the A2 Notes are redeemed in full;
- (iii) third, *pari passu* and at a ratio of 57 92 to 42 08 (being the ratio of Base Currency PAO at issue of M1a Notes to M1c Notes) to (a) the holders of the M1a Notes in respect of principal of the M1a Notes, and (b) the Currency Swap Counterparty in respect of principal under the terms of the M1c Euro Note Currency Swap Agreement (except for any termination payment due to the Currency Swap Counterparty under such agreement), or, in the case of (b) above, if there is no M1c Euro Note Currency Swap Agreement then in place, to exchange for euro in the spot exchange market (all euro amounts received under part (b) above or in the spot exchange market (the “**M1c Euro Redemption Amounts**”) shall be applied in redemption of the M1c Notes as provided in Condition 5(b)) until the M1 Notes are redeemed in full,
- (iv) fourth, *pari passu* and at a ratio of 23 04 to 76 96 (being the ratio of Base Currency PAO at issue of M2a Notes to M2c Notes) to (a) the holders of the M2a Notes in respect of principal of the M2a Notes, and (b) the Currency Swap Counterparty in respect of principal under the terms of the M2c Euro Note Currency Swap Agreement (except for any termination payment due to the Currency Swap Counterparty under such agreement), or, in the case of (b) above, if there is no M2c Euro Note Currency Swap Agreement then in place, to exchange for euro in the spot exchange market (all euro amounts received under part (b) above or in the spot exchange market (the “**M2c Euro Redemption Amounts**”) shall be applied in redemption of the M2c Notes as provided in Condition 5(b)) until the M2 Notes are redeemed in full, and
- (v) fifth, *pari passu* and at a ratio of 30 61 to 69 39 (being the ratio of Base Currency PAO at issue of B1a Notes to B1c Notes) to (a) the holders of the B1a Notes in respect of principal of the B1a Notes, and (b) the Currency Swap Counterparty in respect of principal under the terms of the B1c Euro Note

Currency Swap Agreement (except for any termination payment due to the Currency Swap Counterparty under such agreement), or, in the case of (b) above, if there is no B1c Euro Note Currency Swap Agreement then in place, to exchange for euro in the spot exchange market (all euro amounts received under part (b) above or in the spot exchange market (the "**B1c Euro Redemption Amounts**") shall be applied in redemption of the B1c Notes as provided in Condition 5(b)) until the B1 Notes are redeemed in full,

provided always that the Actual Redemption Funds shall not be applied in accordance with the Principal Priority of Payments but shall instead be applied pro rata between items (i) to (v) of the Principal Priority of Payments ("**Pro Rata Principal Priority of Payments**") on any such Payment Date immediately succeeding a Determination Date in the circumstances set out in Condition 5(b)

6 UPON ENFORCEMENT

6.1 (a) Notwithstanding the security rights created by or pursuant to this Deed, the Trustee and each of the Secured Creditors hereby agrees, and the Issuer concurs, that from the time of the giving of an Enforcement Notice, (a) no amount may be withdrawn from the Issuer Transaction Account or the Issuer Euro Accounts except to the extent that it is applied in accordance with the order of priorities set out in Clause 6.3 or as otherwise permitted by the provisions of this Deed that are applicable after the giving of an Enforcement Notice, and (b) if not already so converted, the Trustee may, by notice in writing to the Issuer, for the benefit of itself and the various other persons to whom the Secured Amounts are due, owing or payable, convert any charge created by Clause 3 which is a floating charge into a specific fixed charge of the assets then secured thereby

(b) The floating charge created by Clause 3.8 of this Deed may not be converted into a fixed charge solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 except with leave of the court

6.2 Notwithstanding the security rights created by this Deed, the Trustee and each of the Secured Creditors hereby agrees, and the Issuer concurs, that any monies whatsoever recovered by each of them or on their behalf whether by the Trustee or otherwise after the giving of an Enforcement Notice, shall (subject to Clause 6.5 of this Deed) be applied in accordance with the order of priorities set out in Clause 6.3 (subject to the prior payment of any amounts due to the Currency Swap Counterparty in accordance with clause 6.6(f)(vi) of the Administration Agreement)

6.3 The order of priorities referred to in Clauses 6.1 and 6.2 is as follows

(i) first, to pay, *pro rata*, any remuneration then due to any liquidator or receiver and all amounts due in respect of legal fees and other costs, charges, liabilities, losses, damages, proceedings, claims and demands then incurred by such liquidator or receiver together with interest thereon and to pay the fees, costs, expenses and liabilities due to the Trustee (plus Value Added Tax, if any),

- (ii) second, to pay, *pro rata*, the fees, costs, interest, expenses and liabilities due to the Administrator under the Administration Agreement, the Principal Paying Agent, the Agent Bank, the Paying Agent, the Registrar and the Transfer Agent under the Paying Agency Agreement, the Exchange Rate Agent under the Exchange Rate Agency Agreement, Barclays Bank PLC under the Bank Agreement and the Guaranteed Investment Contract, the Standby Administrator under the Standby Administration Agreement and the Corporate Services Provider and the Share Trustee under the Corporate Services Agreement,
- (iii) third, to pay any amount due to the Liquidity Facility Provider pursuant to the Liquidity Facility Agreement (other than, only relating to a period where the Liquidity Facility has been fully drawn for reason of non-renewal of the Liquidity Facility by the Liquidity Facility Provider, the difference between the applicable margin under the Liquidity Facility Agreement payable during such period (which shall for the avoidance of doubt include LIBOR) and the aggregate of (i) the amount of any interest earned on the Liquidity Drawn Amount whilst deposited in an interest-bearing account during such period and (ii) the amount of commitment fee under the Liquidity Facility Agreement payable if such non-renewal had not occurred),
- (iv) fourth, to pay, *pro rata* and *pari passu*
 - (A) (a) amounts (other than in respect of principal) payable in respect of the A Notes (such amounts to be paid *pro rata* according to the respective interest entitlements of the A Noteholders) and amounts payable to the Currency Swap Counterparty in respect of notional interest and any termination payment under the terms of the A1c Euro Note Currency Swap Agreement and the A2c Euro Note Currency Swap Agreement to the extent that such termination payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6.6(f)(vi) of the Administration Agreement (except in each case for any relevant Currency Swap Counterparty Default Payment) and if any of such Euro Note Currency Swap Agreements is not in place, to apply *pari passu* and *pro rata* with such amounts an amount up to the amount which would have been so payable by the Issuer under the relevant Euro Note Currency Swap Agreement in exchange for euro, as applicable, in the spot exchange market in order to meet the interest then due on the relevant class of the A Notes, and (b) to the extent that in relation to any spot exchange for euro, an amount is obtained which is insufficient to pay interest due on the A1c and/or the A2c Notes, as the case may be, to apply such further amounts in exchange for euro, as applicable, in the spot exchange market in order to meet such shortfall (all euro amounts received pursuant to exchange in the spot market under (a) and (b) above are to be applied in payment of interest due in respect of the A1c Notes and the A2c Notes),
 - (B) at a ratio of 15.93 to 20.86 to 43.00 to 20.21 (being the ratio of Base Currency PAO at issue of A1a Notes to A1c Notes to A2a Notes to A2c

Notes) to (a) the holders of the A1a Notes and the A2a Notes in respect of principal of the A1a Notes and A2a Notes, respectively, and (b) the Currency Swap Counterparty in respect of principal under the terms of the A1c Euro Note Currency Swap Agreement and/or the A2c Euro Note Currency Swap Agreement (except for any relevant Currency Swap Counterparty Default Payment), or, in the case of (b) above, if there is no A1c Euro Note Currency Swap Agreement and/or the A2c Euro Note Currency Swap Agreement (as the case may be) then in place, to exchange for euro in the spot exchange market (all such A1c Euro Redemption Amount and/or A2c Euro Redemption Amounts (as the case may be) shall be applied in redemption of the A1c Notes and/or A2c Notes (as appropriate) as provided in Condition 5(b)) until the A Notes are redeemed in full,

(v) fifth, to pay, *pro rata* and *pari passu*

- (A) (a) amounts (other than in respect of principal) payable in respect of the M1 Notes (such amounts to be paid *pro rata* according to the respective interest entitlements of the M1 Noteholders) and amounts payable to the Currency Swap Counterparty in respect of notional interest and any termination payment under the terms of the M1c Euro Note Currency Swap Agreement to the extent that such termination payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6 6(f)(vi) of the Administration Agreement (except for any relevant Currency Swap Counterparty Default Payment) and if the M1c Euro Note Currency Swap Agreement is not in place, to apply *pari passu* and *pro rata* with such amounts an amount up to the amount which would have been so payable by the Issuer under the M1c Euro Note Currency Swap Agreement in exchange for euro in the spot exchange market in order to meet the interest then due on the M1c Notes, and (b) to the extent that in relation to any spot exchange for euro, an amount is obtained which is insufficient to pay interest due on the M1c Notes to apply such further amounts in exchange for euro in the spot exchange market in order to meet such shortfall (all euro amounts received pursuant to exchange in the spot market under (a) and (b) above are to be applied in payment of interest due in respect of the M1c Notes),
- (B) at a ratio of 57 92 to 42 08 (being the ratio of Base Currency PAO at the issue of M1a Notes to M1c Notes) to (a) the holders of the M1a Notes in respect of principal of the M1a Notes, and (b) the Currency Swap Counterparty in respect of principal under the terms of the M1c Euro Note Currency Swap Agreement (except for any relevant Currency Swap Counterparty Default Payment), or, in the case of (b) above, if there is no M1c Euro Note Currency Swap Agreement then in place, to exchange for euro in the spot exchange market (all such M1c Euro Redemption Amounts shall be applied in redemption of the M1c Notes as provided in Condition 5(b)) until the M1 Notes are redeemed in full,

- (vi) sixth, to pay, *pro rata* and *pari passu*
- (A) (a) amounts (other than in respect of principal) payable in respect of the M2c Notes (such amounts to be paid *pro rata* according to the respective interest entitlements of the M2c Noteholders) and amounts payable to the Currency Swap Counterparty in respect of notional interest and any termination payment under the terms of the M2c Euro Note Currency Swap Agreement to the extent that such termination payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6.6(f)(vi) of the Administration Agreement (except for any relevant Currency Swap Counterparty Default Payment) and if the M2c Euro Note Currency Swap Agreement is not in place, to apply *pari passu* and *pro rata* with such amounts an amount up to the amount which would have been so payable by the Issuer under the M2c Euro Note Currency Swap Agreement in exchange for euro in the spot exchange market in order to meet the interest then due on the M2c Notes, and (b) to the extent that in relation to any spot exchange for euro, an amount is obtained which is insufficient to pay interest due on the M2c Notes, to apply such further amounts in exchange for euro in the spot exchange market in order to meet such shortfall (all euro amounts received pursuant to exchange in the spot market under (a) and (b) above are to be applied in payment of interest due in respect of the M2c Notes),
- (B) at a ratio of 23.04 to 76.96 (being the ratio of Base Currency PAO at issue of M2a Notes to M2c Notes) to (a) the holders of the M2a Notes in respect of principal of the M2a Notes and (b) the Currency Swap Counterparty in respect of principal under the terms of the M2c Euro Note Currency Swap Agreement (except for any relevant Currency Swap Counterparty Default Payment), or, in case of (b) above, if there is no M2c Euro Note Currency Swap Agreement then in place, to exchange for euro in the spot exchange market (all such M2c Euro Redemption Amounts shall be applied in redemption of the M2c Notes as provided in Condition 5(b)) until the M2c Notes are redeemed in full,
- (vii) seventh, to pay, *pro rata* and *pari passu*
- (A) (a) amounts (other than in respect of principal) payable in respect of the B1 Notes (such amounts to be paid *pro rata* according to the respective interest entitlements of the B1 Noteholders) and amounts payable to the Currency Swap Counterparty in respect of notional interest and any termination payment under the terms of the B1c Euro Note Currency Swap Agreement to the extent that such termination payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6.6(f)(vi) of the Administration Agreement (except for any relevant Currency Swap Counterparty Default Payment) and if the B1c Euro Note Currency Swap Agreement is not in place, to apply *pari*

passu and *pro rata* with such amounts an amount up to the amount which would have been so payable by the Issuer under the B1c Euro Note Currency Swap Agreement in exchange for euro in the spot exchange market in order to meet the interest then due on the B1c Notes, and (b) to the extent that in relation to any spot exchange for euro, an amount is obtained which is insufficient to pay interest due on the B1c Notes to apply such further amounts in exchange for euro in the spot exchange market in order to meet such shortfall (all euro amounts received pursuant to exchange in the spot market under (a) and (b) above are to be applied in payment of interest due in respect of the B1c Notes),

- (B) at a ratio of 30 61 to 69 39 (being the ratio of Base Currency PAO at issue of B1a Notes to B1c Notes) to (a) the holders of the B1a Notes in respect of principal of the B1a Notes, and (b) the Currency Swap Counterparty in respect of principal under the terms of the B1c Euro Note Currency Swap Agreement (except for any relevant Currency Swap Counterparty Default Payment), or, in case of (b) above, if there is no B1c Euro Note Currency Swap Agreement then in place, to exchange for euro in the spot exchange market (all such B1c Euro Redemption Amounts shall be applied in redemption of the B1c Notes as provided in Condition 5(b)) until the B1 Notes are redeemed in full,
- (viii) eighth, to pay amounts (if any) due, relating to a period when the Liquidity Facility has been fully drawn for reason of non-renewal of the Liquidity Facility by the Liquidity Facility Provider, to the Liquidity Facility Provider pursuant to the Liquidity Facility Agreement reflecting the difference between the applicable margin under the Liquidity Facility Agreement payable during such period (which shall for the avoidance of doubt include LIBOR) and the aggregate of (i) the amount of any interest earned on the Liquidity Drawn Amount whilst deposited in an interest-bearing account during such period and (ii) the amount of commitment fee under the Liquidity Facility Agreement payable if such non-renewal had not occurred,
- (ix) ninth, to pay all outstanding interest and to repay all outstanding principal in respect of the MER Loan,
- (x) tenth, in or towards payment of any Currency Swap Counterparty Default Payment payable to the Currency Swap Counterparty under the terms of the relevant Euro Note Currency Swap Agreement to the extent that such Currency Swap Counterparty Default Payment is not satisfied by payment by the Issuer to the Currency Swap Counterparty of amounts standing to the credit of any Custody Account in accordance with clause 6 6(f)(vi) of the Administration Agreement;
- (xi) eleventh, to pay amounts payable in respect of the Residuals, and
- (xii) twelfth, to pay any remaining amounts to the Issuer and to any other persons entitled thereto

provided that (i) any amount in respect of Mortgage Early Repayment Charges, if any, shall

not be applied pursuant to the above provisions of this Clause 6.3 and shall be applied first in repayment in full of all amounts due to the MER Loan Provider under the MER Loan Agreement and after repayment in full of the MER Loan, Mortgage Early Repayment Charges will be paid to the MERC Holders and (ii) for the purposes of this Clause 6.3 the Trustee shall be entitled, and is hereby authorised, to call for and accept as conclusive evidence thereof a certificate from the Auditors or, if applicable, the liquidator (if any) of the Issuer as to the amount of the claims specified above

The Security will become enforceable upon the occurrence of an Event of Default (as defined in Condition 9(a)) or upon the Issuer requesting the Trustee to exercise any of its powers under this Deed relating to the enforcement of the Security or a petition or application being presented for the making of an administration order in relation to the Issuer or any person who is entitled to do so giving written notice of its intention to appoint an administrator of the Issuer or filing such a notice with the court. If the Security has become enforceable, the Trustee will not be entitled to dispose of the assets comprised in the Security or any part thereof unless the Trustee is satisfied sufficient amounts would be realised to allow discharge in full of all amounts owing in respect of the A Notes, M1 Notes, M2 Notes and B1 Notes (collectively the "Offered Notes") or if the Trustee is of the opinion, reached after considering the advice of an investment bank or other financial adviser selected by the Trustee, that the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts owing in respect of the Offered Notes

Without prejudice to the provisions of Clause 6.3 and the obligations set out in Clause 6.4, the Trustee and each of the Secured Creditors hereby agree, and the Issuer concurs, that the Trustee shall remain trustee of the Charged Property at all times while it remains the trustee in relation to the Instruments and shall not be liable to be removed at the behest of any Secured Creditor except in accordance with the provisions of the Trust Deed

- 6.4 (a)** Subject always to the provisions of Condition 2(e), if the Trustee determines (in respect of which determination, the provisions of Clause 7.4 shall apply) to sell, refinance or otherwise dispose of the Mortgage Loans and their Related Security or any interest therein (the "Assets"), the Trustee shall appoint an investment bank selected by it to invite bids (each a "Bid") for the purchase or financing of the Assets by way of competitive tender (and based on such assumptions as the Trustee or the relevant investment bank may select).
- (b)** If the investment bank appointed pursuant to item (a) above receives a Bid or Bids, subject to item (c) below, the Trustee shall sell the Assets at a price no less than that contained in the Bid or, in the case of more than one Bid, the highest Bid
- (c)** Nothing in this Clause 6.4 shall, whether or not following the appointment in (a) above the Trustee has received a Bid or Bids, prevent the Trustee from declining to sell the Assets or otherwise postponing any sale, or require the Trustee to sell the Assets if the Trustee determines (in respect of which determination, the provisions of Clause 7.4 shall apply) that it is in the interests of the Instrumentholders to do so

6.5 Upon the service of an Enforcement Notice, amounts standing to the credit of the Liquidity Facility Stand-By Account will be payable directly by the Trustee to the Liquidity Facility Provider and will not be available for distribution to Noteholders or any other Secured Creditors

7 CONTINUANCE OF SECURITY AND CONFLICT

7.1 Without prejudice to the generality of the foregoing, the security created by and covenants and provisions contained in this Deed shall remain in force as a continuing security to the Trustee (for itself and on trust for the various other persons to whom the Secured Amounts from time to time become due, owing or payable) notwithstanding any intermediate payment, settlement of account or any other act, event or matter whatsoever, except only the execution by or on behalf of the Trustee under seal of an absolute and unconditional release or the execution by or on behalf of the Trustee of a receipt for all (and not part only) of the Secured Amounts, which receipt the Trustee is hereby authorised to execute on behalf of all other persons to whom any of the Secured Amounts are due, owing or payable

7.2 In relation to the Trustee's duties, obligations and responsibilities as trustee to the Secured Creditors in relation to the Charged Property and under or in connection with these presents, the Trustee and the other Secured Creditors hereby agree, and the Issuer concurs, that the Trustee shall discharge these by performing and observing its duties, obligations and responsibilities as trustee to the Instrumentholders in accordance with the provisions of, and subject to the provisions in favour of the Trustee contained in, these presents and the Documents and the Secured Creditors shall accordingly be bound by, and deemed to have notice of, all of the provisions of these presents and the Documents as if they were Instrumentholders

7.3 All the provisions of the Trust Deed relating to the exercise by the Trustee of its powers, trusts, authorities, duties, rights and discretions shall apply, *mutatis mutandis*, to the discharge by the Trustee of its powers, trusts, authorities, duties, rights and discretions under this Deed

7.4 Without prejudice to the generality of the foregoing, the Trustee shall, in its exercise of such powers, trusts, authorities, duties, rights and discretions, have regard only to the interests of the Instrumentholders subject to the provisions of the Trust Deed

7.5 Each of the Secured Creditors (other than the Trustee) acknowledges that the Trustee shall not be bound to take any steps or institute any proceedings after the service of an Enforcement Notice or to take any other action to enforce the security constituted by this Deed unless (x) the Trustee shall have been indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing and (y) it shall have been so directed by an Extraordinary Resolution of the Offered Noteholders of the relevant class provided that no Extraordinary Resolution of the M1 Noteholders, M2 Noteholders or B1 Noteholders or any direction of the M1 Noteholders, M2 Noteholders or B1 Noteholders shall be effective unless there is an Extraordinary Resolution of each of the A1 Noteholders (if any A1 Notes are then outstanding) and the A2 Noteholders or a direction of each of the A1 Noteholders (if any A1 Notes are then outstanding) and the A2 Noteholders to the same effect, or, if no A Notes remain outstanding, no Extraordinary Resolution of the M2 Noteholders or B1 Noteholders or any direction of the M2 Noteholders or B1 Noteholders shall be effective

unless there is an Extraordinary Resolution of the M1 Noteholders or a direction of the M1 Noteholders to the same effect, or, if no A Notes or M1 Notes remain outstanding, no Extraordinary Resolution of the B1 Noteholders or any direction of the B1 Noteholders shall be effective unless there is an Extraordinary Resolution of the M2 Noteholders or a direction of the M2 Noteholders to the same effect, or, if no A Notes, M1 Notes or M2 Notes remain outstanding, no Extraordinary Resolution of the MERC Holders and Residual Holders or any direction of MERC Holders and Residual Holders shall be effective unless there is an Extraordinary Resolution of the B1 Noteholders or a direction of the B1 Noteholders to the same effect

8 EXPENSES

The Issuer further covenants with and undertakes to the Trustee to reimburse, pay or discharge (on the basis of a full indemnity) all costs, charges, liabilities and expenses properly incurred by the Trustee, the Receiver or any attorney, manager, agent or delegate appointed by the Trustee under this Deed, the Trust Deed or any of the other Documents in connection with

- (a) the preparation, execution, registration or perfecting of this Deed or any other document relating hereto,
- (b) the carrying out of the trusts and duties under or in connection with this Deed and the Trust Deed or any other of the Documents,
- (c) the exercise, or the attempted or purported exercise, or the consideration of the exercise, by or on behalf of the Trustee or the Receiver of any of the powers of the Trustee or the Receiver, and
- (d) any other action taken by or on behalf of the Trustee or the Receiver with a view to or in connection with the recovery of the Secured Amounts from the Issuer or any other person or the enforcement of the security for the Secured Amounts,

together with any irrecoverable Value Added Tax or similar tax charged or chargeable in respect thereof

9 THE TRUSTEE'S POWERS

9.1 Neither Section 103 of the Act nor Section 20 of the CLPA shall apply to this Deed and forthwith after the service of an Enforcement Notice the security created by this Deed shall become immediately enforceable and the powers conferred by the Act, the CLPA and this Deed immediately exercisable without the restrictions contained in the Act, but subject to the second sentence of the second paragraph of Condition 2(e) of the Offered Notes, and the Issuer shall be deemed to be in default within the meaning of Condition 9(i)(b) of Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970

9.2 The provisions of the Act and the CLPA relating to the power of sale are hereby extended as if such extensions were contained in the Act and the CLPA and the exercise of the statutory power of sale conferred on mortgagees by the Act shall be free from the restrictions imposed by Section 101(1) and (2) of the Act and the relevant sections of the CLPA shall not apply to this Deed, but without limiting the Trustee's power to enter into possession of the Charged Property or into receipt of the income therefrom or the Trustee's other rights, subject

to compliance with any specific restrictions imposed on the Trustee in these presents or in the Administration Agreement in relation to dealing with the Charged Property, to authorise the Trustee at its absolute discretion, subject as aforesaid, and upon such terms as it may think fit

- (a) to dispose of the Charged Property, or any interest in the same, and to do so for shares, debentures or any other securities whatsoever, or in consideration of an agreement to pay all or part of the purchase price in respect of such disposal at a later date or dates, or an agreement to make periodic payments, whether or not any such agreement is secured by a Security Interest or a guarantee, or for such other consideration whatsoever as the Trustee may think fit, and also to grant any option to purchase, and to effect exchanges (and nothing shall preclude any such disposal being made to any person the Trustee thinks fit, including the Secured Creditors or any person associated with any of them),
- (b) with a view to, or in connection with, the disposal of the Charged Property, to carry out any transaction, scheme or arrangement which the Trustee may, in its absolute discretion, consider appropriate,
- (c) to take possession of, get in and collect the Charged Property,
- (d) to carry on and manage or concur in managing the business of the Issuer,
- (e) to appoint and engage employees, managers, agents and advisers (and nothing shall preclude the Secured Creditors or any person associated with any of them) upon such terms as to remuneration and otherwise for such periods as it may determine, and to dismiss them,
- (f) in connection with the exercise, or the proposed exercise, of any of its powers or in order to obtain payment of its remuneration or reimbursement of its expenses (in each case, whether or not already due), to borrow or raise money from any person, without security or on the security of the Charged Property (either in priority to this security or otherwise) and generally in such manner and on such terms as it may think fit,
- (g) to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims and proceedings concerning the Charged Property,
- (h) to transfer all or any of the Charged Property and/or of the liabilities of the Issuer to any other company or body corporate, whether or not formed or acquired for the purpose and whether or not a subsidiary or associated company of the Trustee, the Secured Creditors or a company or body corporate in which the Trustee or any Secured Creditor has an interest,
- (i) to call up all or any portion of the uncalled capital (if any) for the time being of the Issuer,
- (j) generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether similar or not to any of the foregoing, in relation to the Charged Property which it may consider expedient as effectually as if it were solely and absolutely entitled to the Charged Property,

- (k) in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Issuer or otherwise, as it may think fit, all documents, acts or things which it may consider appropriate, and
- (l) to pay and discharge out of the profits and income of the Charged Property, and the monies to be made by it in carrying on any such business as aforesaid, the expenses incurred in and about the carrying on and management of any such business as aforesaid or in the exercise of any of the powers conferred by this Clause 9.2 or otherwise in respect of the Charged Property and all outgoings which it shall think fit to pay and to apply the residue of the said profits, income or monies in the manner provided by Clause 6.3

9.3 GMAC-RFC and the Issuer hereby covenant and agree and undertake that if at any time after the security constituted by or pursuant to this Deed shall have become enforceable the Trustee or any Receiver shall so require, they will join together in directing the Issuer or the Administrator to sell or dispose of all or any part of the Scottish Trust Property or Additional Scottish Trust Property on terms previously approved by the Trustee or any Receiver and/or in causing the trusts constituted by the Scottish Declaration of Trust and Supplemental Declarations of Trust (if any) to be wound up or performed and they will take all actions and execute all such documents as may be necessary to effect such sale or disposal or winding up or performance and to effect the distribution or transfer of the Scottish Trust Property or Additional Scottish Trust Property or any part thereof in accordance with the terms of the Scottish Declaration of Trust or the Supplemental Declarations of Trust (if any) and this Deed. GMAC-RFC and the Issuer hereby acknowledge and consent to the foregoing as trustee and beneficiary respectively in terms of the Scottish Declaration of Trust and the Supplemental Declarations of Trust (if any)

10 RECEIVER

10.1 At any time after this Deed becomes enforceable or after any application is made for the appointment of or notice is given of intention to appoint an administrator in relation to the Issuer, the Trustee may appoint such person or persons (including an officer or officers of the Trustee) as it thinks fit to be receiver or receivers of the Charged Property or any part or parts thereof

10.2 The Trustee may not appoint an administrative receiver, receiver, manager or receiver and manager pursuant to Clause 10.1 above solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 except with leave of the court

10.3 The Trustee may remove the Receiver appointed by it whether or not the Trustee appoints another Receiver in his place, and the Trustee may also appoint another receiver if the Receiver resigns

10.4 The exclusion of any part of the Charged Property from the appointment of the Receiver shall not preclude the Trustee from subsequently extending his appointment (or that of the Receiver replacing him) to that part

10.5 The Receiver shall, so far as the law permits, be the agent of the Issuer and (subject to

the Companies Act 1985 and the Insolvency Act 1986) the Issuer shall be solely responsible for his acts and defaults and liable on any contracts or engagements made or entered into by him, and in no circumstances whatsoever shall the Trustee or any Secured Creditor be in any way responsible for any misconduct, negligence or default of his. Notwithstanding the generality of the foregoing, such Receiver shall in the exercise of his powers, authorities and discretions conform to the regulations from time to time made and given by the Trustee. The Trustee shall not in any way be responsible for any misconduct or negligence on the part of any Receiver.

10.6 The remuneration of the Receiver may be fixed by the Trustee (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise) and the restrictions in Section 36 of the Insolvency Act 1986 shall not apply, but such remuneration shall be payable by the Issuer alone, and the amount of such remuneration may be debited by the Trustee to any account of the Issuer, but shall, in any event, form part of the Secured Amounts and accordingly be secured on the Charged Property under the security created by this Deed.

10.7 The Receiver may be invested by the Trustee with such of the powers exercisable by the Trustee under these presents as the Trustee may think fit.

10.8 The Receiver shall in the exercise of his powers conform to the regulations and directions from time to time made and given by the Trustee.

10.9 The Trustee may from time to time and at any time require any such Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of the security to be so given but the Trustee shall not be bound in any case to require any such security.

10.10 Save so far as otherwise directed by the Trustee all monies from time to time received by such Receiver shall be paid over to the Trustee to be held by it on the trusts declared by Clause 6.3.

10.11 The Trustee may pay over to such Receiver any monies constituting part of the Charged Property to the intent that the same may be applied for the purposes of this Deed by such Receiver and the Trustee may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

10.12 Neither Section 109(6) and (8) of the Act nor Section 24(6) and (8) of the CLPA (application of monies received by receiver) shall apply in relation to the Receiver.

11 PROTECTION OF THIRD PARTIES

11.1 The Secured Amounts shall become due for the purposes of Section 101 of the Act and Section 19 of the CLPA and the statutory powers of sale and of appointing a receiver which are conferred upon the Trustee as varied and extended by this Deed and all other powers shall in favour of any purchaser be deemed to arise and be exercisable immediately after the execution of this Deed.

11.2 No purchaser from or other person dealing with the Trustee and/or the Receiver shall be concerned to enquire whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable, or whether the Secured Amounts remain

outstanding, or whether any event has happened to authorise the Trustee and/or the Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power, or whether the requirements of the second sentence of the second paragraph of Condition 2(e) have been satisfied; and the title and position of such a purchaser or other persons shall not be impeachable by reference to any of those matters

11.3 The receipt of the Trustee or the Receiver shall be an absolute and a conclusive discharge to a purchaser or such other person and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Trustee or the Receiver or, if applicable, the Secured Creditors

12 PROTECTION OF TRUSTEE AND RECEIVER

12.1 Neither the Trustee, nor the Receiver, nor any Secured Creditor shall be liable in respect of any loss or damage which arises out of the exercise, or the attempted or purported exercise of, or the failure to exercise, any of their respective powers set forth herein, unless such loss or damage is caused by its or his negligence, wilful default or bad faith

12.2 The Trustee shall accept without investigation, requisition or objection such right and title as the Issuer may have to the Charged Property and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Charged Property whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not

12.3 Without prejudice to the provisions of the Administration Agreement, neither the Trustee nor the Receiver shall be under any obligation to insure any of the Charged Property or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance

12.4 Neither the Trustee nor the Receiver shall be responsible for any loss occasioned to the Charged Property, however caused, by the Administrator, whether or not acting in accordance with the Administration Agreement, or any other person (including any bank, broker, depository, warehouseman or other intermediary or by any clearing system or the operator thereof), or otherwise, unless such loss is occasioned by the negligence, wilful default or bad faith of the Trustee or the Receiver respectively

12.5 Neither the Trustee nor the Receiver shall be under any obligation to monitor or supervise the functions of the Issuer or the Administrator or any other person under any of the Documents and each of the Trustee and the Receiver shall be and is hereby entitled and authorised to assume without enquiry, in the absence of knowledge or express notice to the contrary, that each of the Issuer and the other parties hereto and thereto is duly performing and observing all the covenants and provisions contained in the Documents relating to it and on its part to be performed and observed and that no event has happened which constitutes (and/or which, with the giving of notice and/or the lapse of time and/or the Trustee making any relevant determination and/or issuing any relevant certificate, would constitute) an Event of Default

12.6 Neither the Trustee nor the Receiver shall have any responsibility whatsoever to any other party hereto or to any Instrumentholder as regards any deficiency which might arise because the Trustee or the Receiver is subject to any tax in respect of the Charged Property or

any part thereof or any income therefrom or any proceeds thereof

12.7 Without prejudice to the generality of the foregoing, entry into possession of the Charged Property shall not render the Trustee or the Receiver liable to account as mortgagee or heritable creditor in possession or to be liable for any loss on realisation or for any default or omission on realisation or for any default or omission for which a mortgagee or heritable creditor in possession might be liable unless such loss, default or omission is caused by its negligence or wilful default, and if and whenever the Trustee or the Receiver enters into possession of the Charged Property, it shall be entitled at any time at its pleasure to go out of such possession

12.8 In determining whether a fact, matter or thing is reasonable or whether any expense has been reasonably incurred, the Trustee shall in its sole discretion determine whether any fact, matter or thing is reasonable or whether an expense has been reasonably incurred in the circumstances prevailing at that time

12.9 So long as any of the Instruments are outstanding, the Trustee shall not be required, when exercising its powers, authorities and discretions, to have regard to the interests of any other persons (other than Instrumentholders in accordance with the Trust Deed) having the benefit of the security constituted by this Deed and, in relation to the exercise of such powers, authorities and discretions, the Trustee shall have no liability to such persons as a consequence of so acting

13 INDEMNITY

13.1 Without prejudice to the right of indemnity given by law to trustees, the Issuer further covenants with the Trustee, each Secured Creditor and the Receiver to indemnify fully each of them and their respective officers, employees and agents from and against all liabilities, losses, damages, costs, charges, expenses, actions, proceedings, claims and demands which any of them may incur or may be made against it (in the case of the Trustee, whether before or after the security created by or pursuant to this Deed has become enforceable) including irrecoverable Value Added Tax

- (a) in consequence of anything done or purported to be done or omitted by any of them under or in connection with these presents or any of the other Documents to which the Trustee is a party or of any failure by the Issuer to comply with its obligations to any of them under or in connection with these presents or any other Document, or
- (b) in consequence of any payment in respect of the Secured Amounts (whether made by the Issuer or a third person) being impeached or declared void for any reason whatsoever,

save to the extent that the same arise as a result of the negligence, wilful default, bad faith or breach of the provisions of this Deed or any of the Documents (except where such breach is caused directly or indirectly by the breach of another party to the transaction of their obligations under the Transaction Documents) by the person claiming to be entitled to be indemnified

13.2 The Issuer covenants with and undertakes to each of the Trustee, the Secured Creditors

and the Receiver to pay the amounts payable under Clause 8 and Clause 13 1 on demand or, in the case of remuneration and fees payable to the Trustee under the Trust Deed or this Deed, on the due dates for payment thereof, with interest as well after as before judgment (or decree) at the rate of one per cent per annum above the base rate from time to time of JPMorgan Chase Bank, National Association from the date on which they were paid, charged or incurred by the Trustee, a Secured Creditor, or the Receiver (as the case may require) or, in the case of remuneration and fees payable to the Trustee as aforesaid, the due date for payment thereof, until payment, as well after as before any judgment (or decree)

14 FURTHER ASSURANCES AND POWER OF ATTORNEY

14.1 If so requested by the Trustee after the giving of an Enforcement Notice or after the Issuer or the Trustee or GMAC-RFC is obliged to give notice or execute any documents pursuant to the Mortgage Sale Agreement and after the perfection of the Issuer's interest pursuant to the Mortgage Sale Agreement, the Issuer shall execute in favour of the Trustee such documents in relation to the Charged Property and give or join in giving such notice thereof to the relevant Borrowers, insurers and other persons, and all in such form as the Trustee or the Receiver may reasonably request at the Issuer's own cost

14.2 The Issuer further covenants with and undertakes to the Trustee and the Secured Creditors and with each of them from time to time upon demand to execute, at the Issuer's own cost, any document or to do any act or thing which the Trustee or the Receiver may properly specify with a view to perfecting or improving any security created or intended to be created by or pursuant to this Deed or facilitating the exercise, or the proposed exercise of any of their powers, provided that this Clause 14.2 shall not extend to matters which are the subject of Clause 14 1.

14.3 For good and valuable consideration the Issuer irrevocably and as security for the interests of the Trustee and every Receiver hereunder hereby appoints the Trustee and every Receiver severally to be its attorney and its agent (with full power to appoint substitutes and to delegate, including power to authorise the person so appointed to make further appointments) on behalf of the Issuer and in its name or otherwise, to execute any document with power to date the same and to do any act or thing which the Trustee or such Receiver (or such substitute or delegate) may, in its or his absolute discretion, consider appropriate in connection with the exercise of any of the powers of the Trustee or the Receiver or which the Issuer is obliged to execute or do whether under these presents or otherwise, and, without prejudice to the generality of its power to appoint substitutes and to delegate or to Clause 9 2(e), the Trustee may appoint the Receiver as its substitute or delegate, and any person appointed the substitute or delegate of the Trustee shall, in connection with the exercise of the said power of attorney, be the agent of the Issuer

14.4 References in Clause 7.5 and Clause 13 to the Trustee and the Receiver shall include references to any substitute or delegate appointed under Clause 14 3

14.5 The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause

15 OTHER SECURITY ETC.

15.1 This security is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, any other Security Interest, right of recourse or other right whatsoever which the Trustee or any Secured Creditor may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Issuer or any other person in respect of the Secured Amounts

15.2 The restriction on consolidation of mortgages contained in Section 93 of the Act and Section 17 of the CLPA shall not apply in relation to the security created by this Deed

15.3 The powers which this Deed confers on each of the Trustee, the Receiver, and the Secured Creditors are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as it or he thinks appropriate, and it or he may, in connection with the exercise of its or his powers, join or concur with any person in any transaction, scheme or arrangement whatsoever, and the Issuer acknowledges that its or his respective powers shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing

16 WARRANTIES AND COVENANTS

16.1 The Issuer hereby warrants to the Trustee for itself and on trust for the Instrumentholders and to the Secured Creditors and to each of them, that as at 28 September 2005 it was entitled in equity (or beneficially entitled, as the case may be) to such of the Charged Property as is purported to be transferred to it pursuant to the Mortgage Sale Agreement and that it was, and will, at the date of the purchase of each Consolidated Mortgage Loan or Substitute Mortgage Loan be entitled in equity (or beneficially entitled, as the case may be) to such of the Charged Property as is purported to be transferred to it pursuant to the Mortgage Sale Agreement in respect of such Consolidated Mortgage Loan or Substitute Mortgage Loan and that it was, and will at the time of making any Consolidated Mortgage Loan or Substitute Mortgage Loans, be beneficially entitled to such Consolidated Mortgage Loan or Substitute Mortgage Loans in each case subject to the subsisting rights of redemption of Borrowers but otherwise free from Security Interests and that it has taken all necessary steps to enable it to charge or assign by way of security the Charged Property in accordance with Clause 3 and that it has taken no action or steps to prejudice its right, title and interest in and to the Charged Property, provided that GMAC-RFC and the Administrator shall have no rights against the Issuer in relation to any breach of this warranty to the extent that such breach results directly or indirectly from any breach by GMAC-RFC or the Administrator of any representation, warranty or other obligation given or owed by it to the Issuer

16.2 Save with the prior written consent of the Trustee or as provided in or envisaged by any of the Documents, the Issuer hereby covenants with and represents, warrants and undertakes to the Trustee, for itself and on trust for the Instrumentholders and with the Secured Creditors and with each of them, that

- (a) it will not create or permit to exist upon or affect any of the Charged Property any Security Interest whatsoever other than as created by or pursuant to this Deed or in accordance with the Administration Agreement,
- (b) except with the prior written consent of the Trustee or as contemplated by these presents or the Administration Agreement, it will not transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option, present or future, or 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, except that the Issuer may sell all of the Mortgage Loans at a price equal to the aggregate Balances of the Mortgage Loans at the date of completion of such sale together with an amount equal to all other amounts due under such Mortgage Loans at such price as would enable the Issuer to redeem the Offered Notes at their respective Principal Amounts Outstanding together with unpaid interest accrued thereon up to but excluding the date of completion of such sale less an amount equal to any interest thereon not due at the date of completion of such sale but paid in advance to the Issuer, where the Issuer satisfies the Trustee that the proceeds of such sale will be applied by the Issuer on the Payment Date being or next following the date of completion of such sale in redeeming the Offered Notes in accordance with Condition 5(d), 5(e), 5(f) or 5(g),

- (c) it shall ensure that save as permitted by these presents or the Administration Agreement, no person other than the Issuer and the Trustee shall have any equitable or beneficial interest in the Charged Property;
- (d) it shall give such notices of assignment or assignation in relation to the Charged Property as may be required pursuant to the Mortgage Sale Agreement or by the Trustee (except in the circumstances described in Clause 14.1 of this Deed, the notices referred to in Clause 6.1(b) of the Mortgage Sale Agreement),
- (e) so long as any of the Instruments remain outstanding it will not have an interest in any bank account other than the Issuer Transaction Account, the Issuer Euro Accounts, the Custody Accounts or the GIC Account save as may be permitted by the Trustee,
- (f) it shall not
 - (i) engage in any activity which is not, or hold any capital assets the holding of which is not, reasonably incidental to any of the activities which the Documents provide or envisage that the Issuer will engage in,
 - (ii) open any account whatsoever with any bank or other financial institution, save where such account is immediately charged in favour of the Trustee so as to form part of the Security described in Condition 2(b)(iv), MERC Condition 2(d) and Residual Condition 2(d),
 - (iii) hold any shares or other interest in any company, or have any subsidiaries or employees or premises, or
 - (iv) act as a director of any company,
- (g) it shall not incur any indebtedness in respect of borrowed money whatsoever or give any guarantee in respect of any obligation of any person,
- (h) it shall not consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any other person,

- (i) it shall not transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option over, any present or future right to acquire, any of its assets or undertaking or any interest, estate, right, title or benefit therein,
- (j) it shall not permit any of the Documents, the Insurance Contracts relating to the Mortgages owned by the Issuer or the priority of the security interests created thereby to be amended, invalidated, rendered ineffective, terminated or discharged, or consent to any variation thereof, or exercise of any powers of consent or waiver pursuant to the terms of the Trust Deed and the Conditions, or permit any party to any of the Documents or Insurance Contracts or any other person whose obligations form part of the Security to be released from such obligations, or dispose of any Mortgage save as envisaged in the Documents,
- (k) it will not become a member of a group of companies for the purposes of VAT,
- (l) it shall not surrender or consent to the surrender of any amounts by way of group relief within the meaning of Chapter IV of Part X of the ICTA 1988 otherwise than as provided in the Trust Deed (which will contain restrictions ensuring that such surrender does not prejudice the interest of the A Noteholders, M1 Noteholders, M2 Noteholders and B1 Noteholders),
- (m) it shall prepare its accounts in accordance with generally accepted accounting practice under either UK generally accepted accounting practise or generally accepted accounting practice with respect to international accounting standards,
- (n) it has been, and shall be, resident for tax purposes solely in, and has had, and shall have, its usual place of abode in the United Kingdom,
- (o) it shall at all times conduct its business and affairs such that, at all times, its centre of main interests shall be and remain in England and it shall have no establishments, for the purposes of the European Insolvency Regulation [EC] No 1346/2000, outside England and Wales, and
- (p) it has not done any of the things specified in (f) and (l) above,

provided that neither GMAC-RFC nor the Administrator shall have any rights against the Issuer in relation to any breach of this covenant and undertaking to the extent that such breach results directly or indirectly from any breach by GMAC-RFC or the Administrator of any of the representations, warranties, or other obligations given or owed by it to the Issuer

16.3 If the Issuer for any reason fails to observe or punctually to perform any of its obligations to the Trustee, whether under this Deed, the Trust Deed, and any of the Documents or otherwise, the Trustee shall have power, on behalf of or in the name of the Issuer or otherwise, to perform the obligation and to take any steps which the Trustee may (but shall not be obliged to do so), in its absolute discretion, consider appropriate with a view to remedying, or mitigating the consequences of, the failure, but so that the exercise of this power, or the failure to exercise it, shall in no circumstances prejudice the Trustee's other rights under this Deed

16.4 The Issuer hereby covenants, and the Secured Creditors hereby acknowledge, that, in the event that any of the Euro Note Currency Swap Agreements (or any replacement for any of the Euro Note Currency Swap Agreements) terminates, the Issuer shall make all reasonable efforts to enter into a replacement currency swap agreement on substantially the same terms with a suitably rated replacement currency swap counterparty

16.5 The Issuer hereby covenants, and the Secured Creditors hereby acknowledge that, in the event that any of the Euro Note Currency Swap Agreements terminates and a termination payment is paid by the Currency Swap Counterparty to the Issuer, such amount shall be applied towards payment of a suitably rated replacement currency swap counterparty in consideration for such replacement currency swap counterparty entering into a suitable replacement currency swap agreement with the Issuer

17 APPLICATION TO COURT

The Trustee may at any time after the giving of an Enforcement Notice apply to the court for an order that the terms of this Deed or the trusts of these presents or any of them be carried into execution under the direction of the court and for the appointment of a Receiver of the Charged Property or any part thereof and for any other order in relation to the administration of the terms of this Deed or the trusts of these presents or any of them as the Trustee shall deem fit and it may assent to or approve any application to the court made at the instance of any of the Instrumentholders and shall be indemnified by the Issuer against all the costs, charges and expenses incurred by it in relation to any such applications or proceedings

18 MISCELLANEOUS

18.1 No failure on the part of the Trustee and the Secured Creditors to exercise, and no delay on their part in exercising, any right or remedy under this Deed will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy Subject as provided herein to the contrary, the rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law

18.2 Any waiver and any consent by the Trustee and the Secured Creditors under this Deed must be in writing and may be given subject to any conditions thought fit by the Trustee Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

18.3 The Issuer will pay all stamp duties, land registry, Registers of Scotland, Companies House and similar fees, filing and registration fees and other transaction taxes required in relation to or for the purpose of procuring the execution, validity, enforceability or carrying into effect of this Deed and the security created hereby and pursuant hereto and keep the Trustee and the Secured Creditors indemnified against any failure or delay in paying the same

18.4 No variation of this Deed shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties hereto

19 NOTICES

Any notices to be given pursuant to this Deed or to any of the parties shall be sufficiently

served if sent by prepaid post or by facsimile transmission and shall be deemed to be given (in the case of facsimile transmission) when despatched or (in the case of post) when it would be received in the ordinary course of the post and shall be sent

- (a) in the case of the Issuer, to RMAC 2005-NS3 PLC, 5 Arlington Square, Downshire Way, Bracknell, Berkshire RG12 1WA, facsimile number +44 (0) 844 770 8036, attention Company Secretary;
- (b) in the case of the Principal Paying Agent and the Agent Bank, to The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, facsimile number +44 (0) 207 964 2533 (copy to +44 (0) 1202 689660), attention: Corporate Trust Administration – RMAC 2005-NS3,
- (c) in the case of the Paying Agent, the Registrar and the Transfer Agent, to The Bank of New York Mellon (Luxembourg) S.A , Vertigo Building, Polaris 2-4 rue Eugene Ruppert, L-2453 Luxembourg, facsimile number +352 24524204, attention Mohamed Ahi, Julie Babigeon, Yann Foll,
- (d) in the case of GMAC-RFC or the Administrator, to Paratus AMC Limited, 5 Arlington Square, Downshire Way, Bracknell, Bracknell, Berkshire RG12 1WA, facsimile number +44 (0) 844 770 8036, attention Tim Gough,
- (e) in the case of the Trustee, to BNY Mellon Corporate Trustee Services Limited, One Canada Square, London E14 5AL, facsimile number +44 (0) 20 7964 2509, attention Trustee Administration Manager – RMAC 2005-NS3,
- (f) in the case of the Liquidity Facility Provider and the GIC Provider, to Barclays Bank PLC, 5 The North Colonnade, London E14 4BB, attention Sean White, IBD,
- (g) in the case of the Account Bank, to Barclays Bank PLC, 1 Churchill Place, London E14 5HP, facsimile number (020) 7116 7643, attention Marijana Matic,
- (h) in the case of the Corporate Services Provider, to SFM Corporate Services Limited, 35 Great St Helen's, London EC3 6AP, facsimile number 020 7398 6325, attention The Directors,
- (i) in the case of the Currency Swap Counterparty, to Barclays Bank PLC, 5 The North Colonnade, London E14 4BB, facsimile number +44 (0) 20 7516 9595, attention Securitisation Derivatives Director,
- (j) in the case of the Exchange Rate Agent, to The Bank of New York Mellon, 101 Barclay Street, New York, New York 10286, Fax +1 212 815 5915, Attention Corporate Administration – RMAC 2005-NS3, and
- (k) in the case of the Standby Administrator, to Homeloan Management Limited, Gateway House, Garsgrave Road, Skipton, North Yorkshire BD23 2HL, Facsimile number 01756 776 980, attention Head of Legal,

or to such other address or facsimile number as may from time to time be notified by any party to the other by written notice in accordance with the provisions of this Clause

20 TRUSTEE PROVISIONS

20.1 It is hereby confirmed that the following provisions of the Trust Deed shall apply, *mutatis mutandis*, for the purposes of this Deed Clause 7 (*Enforcement*); Clause 8 (*Proceedings*), Clause 13 (*Remuneration and Indemnification of Trustee*), Clause 14 (*Terms of Appointment*), Clause 15 2 (*Consideration of the Interests of the Instrumentholders*), Clause 16 (*Delegation of Trustee's Powers*), Clause 17 (*Employment of Agent by Trustee*), Clause 18 (*Trustee Contracting with Issuer*), Clause 19 1 (*Waiver, Authorisation and Determination*) and Clause 19 2 (*Modification*), Clause 21 (*Appointment of Trustees*), Clause 22 (*Trustee's Retirement and Removal*), Clause 23 (*Trustee's Powers to be Additional*), and the Eighth Schedule (*Provisions for Meetings of Instrumentholders*)

20.2 Any person appointed as, or assuming the position of, trustee in relation to the Charged Property pursuant to the terms of this Deed shall have all the rights, powers and benefits which are vested in the Trustee pursuant to the terms of this Deed

21 RIGHTS OF THIRD PARTIES

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act

22 GOVERNING LAW

This Deed is governed by, and shall be construed in accordance with English law and the parties hereto irrevocably submit to the jurisdiction of the courts of England other than Clauses 3 3 and 3 4 and any terms hereof which are particular to Scots law which shall be governed by and construed in accordance with the laws of Scotland.

IN WITNESS WHEREOF the parties hereto have caused this Deed to be executed and delivered in London on the day and year first before written

EXECUTED as a **DEED** by)
RMAC 2005-NS3 PLC as Issuer)
acting by two directors being)
SFM Directors Limited,)
and)
SFM Directors (No 2) Limited)

Signature of Director

Signature of Director

EXECUTED as a **DEED** by)
PARATUS AMC LIMITED as)
Administrator and GMAC-RFC)
)
)

Signature of Director

Name of Director

Signature of witness

Name of witness

Address of witness

Occupation of witness

EXECUTED as a DEED by)
BNY MELLON CORPORATE)
TRUSTEE SERVICES LIMITED as)
Trustee)
Acting by two of its lawful attorneys)

Attorney)

Attorney)

In the presence of)

Witness name)

Signature)

Address One Canada Square, London E14 5AL

EXECUTED as a DEED by)
THE BANK OF NEW YORK MELLON)
(acting through its London branch) as)
Principal Paying Agent and Agent Bank)

Acting by its duly authorized signatory)

EXECUTED as a DEED by)
BARCLAYS BANK PLC as Account Bank)
)
)
)

Signature of Authorised Signatory

Name of Authorised Signatory

Signature of witness

Name of witness

Address of witness

Occupation of witness

EXECUTED as a DEED by)
BARCLAYS BANK PLC as GIC Provider) Signature of Authorised Signatory
)
)
)
) Name of Authorised Signatory

Signature of witness

Name of witness

Address of witness

Occupation of witness

EXECUTED as a DEED by)
BARCLAYS BANK PLC as Currency) Signature of Authorised Signatory
Swap Counterparty)
)
)
) Name of Authorised Signatory

Signature of witness

Name of witness

Address of witness



Occupation of witness

EXECUTED as a DEED by)
THE BANK OF NEW YORK MELLON)
(LUXEMBOURG) S.A., as Paying Agent,)
Registrar and Transfer Agent)

In the presence of)

Witness name)

Signature)

Address

EXECUTED as a DEED by)
THE BANK OF NEW YORK MELLON)
(acting through its New York branch), as)
Exchange Rate Agent

Acting by its duly authorized signatory)

EXECUTED as a DEED by)
SFM CORPORATE SERVICES)
LIMITED as Corporate Services Provider)
acting by two authorised signatories)

)

)

)

)

Signature of Director

Name of Director

Signature of Director/Secretary

Name of Director/Secretary

EXECUTED as a **DEED** by
HOMELoAN MANAGEMENT
LIMITED as Standby Administrator

)
)
)
)
)

Signature of Director

Name of Director

Signature of witness

Name of witness

Address of witness

Occupation of witness

SCHEDULE 1

FORM OF STANDARD SECURITY (LAND REGISTER)

WE, **RMAC 2005-NS3 PLC**, incorporated under the Companies Acts in England (Number 5389282) and having our Registered Office at 5 Arlington Square, Downshire Way, Bracknell, Berkshire RG12 1WA (hereinafter referred to as the "Issuer") **CONSIDERING** that

(A) We have entered into a trust deed (hereinafter referred to as the "Trust Deed") dated 28 September 2005 between us the Issuer and **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** whose principal place of business is at One Canada Square, London E14 5AL (hereinafter referred to as the "Trustee", which expression shall include such company and all other persons or companies for the time being acting as trustee or trustees under the Trust Deed or this deed) constituting certain mortgage-backed floating rate notes;

(B) In security of the performance of the obligations specified therein we have entered into a deed of charge (hereinafter referred to as the "Deed of Charge") between us the Issuer, the Trustee, **PARATUS AMC LIMITED** incorporated under the Companies Acts in England (Number 3489004) and having its Registered Office at 5 Arlington Square, Downshire Way, Bracknell, Berkshire RG12 1WA (hereinafter referred to as "GMAC-RFC"), aforesaid, and others dated 28 September 2005 and as amended and restated on 26 August 2014,

(C) In terms of the Deed of Charge we have agreed to grant this deed, and

(D) Capitalised terms in this deed (including the recitals hereto) shall, except where the context otherwise requires and save where otherwise defined herein, bear the meanings ascribed to them in the master definitions schedule (hereinafter referred to as the "Master Definitions Schedule") dated 28 September 2005 and signed by the Issuer, Trustee and GMAC-RFC and others (as the same may be amended, varied or supplemented from time to time) and this deed shall be construed in accordance with the principles of interpretation and constructions set out therein

NOW THEREFORE we the Issuer in security of the payment and discharge of all present and future monies, obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) constituting or comprised within the Secured Amounts and any variation or alteration thereof and in implement *pro tanto* of Clause 7 of the Deed of Charge **HEREBY GRANT** a Standard Security in favour of the Trustee over **ALL** and **WHOLE** those Standard Securities granted by the respective parties whose names are specified in Column 2 of the said Schedule annexed and executed as relative hereto in favour of GMAC-RFC for all sums due and to become due over the subjects therein described, registered said respective Standard Securities in the Land Register under the Title Number specified in the relative entry in Column 3 of the said Schedule on the date specified in the relative entry in Column 4 of the said Schedule (which said respective Standard Securities are hereinafter together referred to as the "Principal Securities") Together with our whole right, title and interest, present and future therein and thereto The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 and any lawful variation thereof operative for the time being shall apply And we agree that -

(First) Conditions 1 to 7 (inclusive) of the Standard Conditions shall not apply to this Standard Security,

(Second) the remaining Standard Conditions shall be varied to the effect that in so far as the provisions of the Trust Deed or the Deed of Charge (the terms of each of which shall be deemed to be incorporated herein) extend, add to, depart from or conflict with the said Standard Conditions, the Trust Deed or the Deed of Charge (as the case may be) shall, subject to the provisions of the said Act, prevail and take effect;

(Third) upon the service by the Trustee of an Enforcement Notice in accordance with the provisions of the Deed of Charge we shall (in addition to the circumstances specified in the said Act) be deemed to be in default within the meaning of Condition 9(1)(b) of the Standard Conditions whereupon and without prejudice to its whole other rights and powers under the said Act or the Transaction Documents, the Trustee shall be entitled to enforce this Standard Security in accordance with the provisions of the said Act,

(Fourth) without prejudice to the rights and remedies of the Trustee under the said Act or otherwise, in the event of our being in default hereunder (a) we shall on demand grant, execute and deliver a valid assignation of the Principal Securities or any of them in favour of the Trustee or any nominee of the Trustee and (b) the Trustee shall have power to uplift, receive, sue for and discharge all sums and liabilities due and to become due under the Principal Securities and to enforce all the rights and obligations contained or implied therein or thereby and to discharge the same in whole or in part and generally to do whatever is or may be or would, if this deed had not been granted, have been competent to us in respect thereof, and that without the consent of or notice to us and on such terms and conditions as the Trustee in its absolute discretion may determine, declaring that the exercise or otherwise by the Trustee of all or any of the powers hereby conferred shall be without prejudice to and shall in no way restrict or discharge the obligations undertaken by us herein or otherwise, and

(Fifth) the security rights and interests created, made or given under this deed shall be held by the Trustee as trustee for the Secured Creditors upon and subject to the terms and conditions of the Deed of Charge

And we grant warrandice [insert any exceptions therefrom] And we further ASSIGN to the Trustee in security of all monies, obligations and liabilities foresaid our whole right, title and interest in and to all and any personal bonds, credit agreements or agreements for loan (howsoever constituted) granted by or entered into with the said respective parties whose names are specified in Column 2 of the said Schedule and secured by the Principal Securities

IN WITNESS WHEREOF these presents typewritten on this and the preceding page are together with the Schedule annexed hereto executed at [] on the [] day of [] as follows

SUBSCRIBED for and on behalf of the said
RMAC 2005-NS3 PLC

by

and

This is the Schedule referred to in the foregoing Standard Security by **RMAC 2005-NS3 PLC** in favour of **BNY Mellon Corporate Trustee Services Limited** dated []

1	2	3.	4
Account No	Borrower's Full Name	Title No	Date of Registration

SCHEDULE 2

FORM OF STANDARD SECURITY (SASINE REGISTER)

WE, **RMAC 2005-NS3 PLC**, incorporated under the Companies Acts in England (Number 5389282) and having our Registered Office at 5 Arlington Square, Downshire Way, Bracknell, Berkshire RG12 1WA (hereinafter referred to as the "Issuer") CONSIDERING that

(A) We have entered into a trust deed (hereinafter referred to as the "Trust Deed") dated 28 September 2005 between us the Issuer and **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, whose principal place of business is at One Canada Square, London E14 5AL (hereinafter referred to as the "Trustee", which expression shall include such company and all other persons or companies for the time being acting as trustee or trustees under the Trust Deed or this deed) constituting certain mortgage-backed floating rate notes,

(B) In security of the performance of the obligations specified therein we have entered into a deed of charge (hereinafter referred to as the "Deed of Charge") between us the Issuer, the Trustee, **PARATUS AMC Limited** incorporated under the Companies Acts in England (Number 3489004) and having its Registered Office at 5 Arlington Square, Downshire Way, Bracknell, Berkshire RG12 1WA (hereinafter referred to as **GMAC-RFC**), aforesaid, and others dated 28 September 2005 and as amended and restated on 26 August 2014,

(C) In terms of the Deed of Charge we have agreed to grant this deed, and

(D) Capitalised terms in this deed (including the recitals hereto) shall, except where the context otherwise requires and save where otherwise defined herein, bear the meanings ascribed to them in the master definitions schedule (hereinafter referred to as the "Master Definitions Schedule") dated 28 September 2005 and signed by the Issuer, Trustee and **GMAC-RFC** and others (as the same may be amended, varied or supplemented from time to time) and this deed shall be construed in accordance with the principles of interpretation and constructions set out therein.

NOW THEREFORE we the Issuer in security of the payment and discharge of all present and future monies, obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) constituting or comprised within the Secured Amounts and any variation or alteration thereof and in implement *pro tanto* of Clause 7 of the Deed of Charge HEREBY GRANT a Standard Security in favour of the Trustee over ALL and WHOLE those Standard Securities granted by the respective parties whose names are specified in Column 2 of the said Schedule annexed and executed as relative hereto in favour of the said **GMAC-RFC** for all sums due and to become due over the subjects therein described lying in the County specified in the relative entry in the relative entry in Column 3 of the said Schedule, recorded said respective Standard Securities in the Register for the County specified as aforesaid in the relative entry in Column 3 of the said Schedule on the date specified in the relative entry in Column 4 of the said Schedule (which said respective Standard Securities are hereinafter together referred to as the "Principal Securities") Together with our whole right, title and interest, present and future therein and thereto The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 and any lawful variation thereof operative for the time being shall apply And we agree that -

(First) Conditions 1 to 7 (inclusive) of the Standard Conditions shall not apply to this

Standard Security,

(Second) the remaining Standard Conditions shall be varied to the effect that in so far as the provisions of the Trust Deed or the Deed of Charge (the terms of each of which shall be deemed to be incorporated herein) extend, add to, depart from or conflict with the said Standard Conditions, the Trust Deed or the Deed of Charge (as the case may be) shall, subject to the provisions of the said Act, prevail and take effect,

(Third) upon the service by the Trustee of an Enforcement Notice in accordance with the provisions of the Deed of Charge we shall (in addition to the circumstances specified in the said Act) be deemed to be in default within the meaning of Condition 9(1)(b) of the Standard Conditions whereupon and without prejudice to its whole other rights and powers under the said Act or the Transaction Documents, the Trustee shall be entitled to enforce this Standard Security in accordance with the provisions of the said Act,

(Fourth) without prejudice to the rights and remedies of the Trustee under the said Act or otherwise, in the event of our being in default hereunder (a) we shall on demand grant, execute and deliver a valid assignation of the Principal Securities or any of them in favour of the Trustee or any nominee of the Trustee and (b) the Trustee shall have power to uplift, receive, sue for and discharge all sums and liabilities due and to become due under the Principal Securities and to enforce all the rights and obligations contained or implied therein or thereby and to discharge the same in whole or in part and generally to do whatever is or may be or would, if this deed had not been granted, have been competent to us in respect thereof, and that without the consent of or notice to us and on such terms and conditions as the Trustee in its absolute discretion may determine, declaring that the exercise or otherwise by the Trustee of all or any of the powers hereby conferred shall be without prejudice to and shall in no way restrict or discharge the obligations undertaken by us herein or otherwise, and

(Fifth) the security rights and interests created, made or given under this deed shall be held by the Trustee as trustee for the Secured Creditors upon and subject to the terms and conditions of the Deed of Charge

And we grant warrandice [insert any exceptions therefrom] And we further ASSIGN to the Trustee in security of all monies, obligations and liabilities foresaid our whole right, title and interest in and to all and any personal bonds, credit agreements or agreements for loan (howsoever constituted) granted by or entered into with the said respective parties whose names are specified in Column 2 of the said Schedule and secured by the Principal Securities.

IN WITNESS WHEREOF these presents typewritten on this and the two preceding pages are together with the Schedule attached hereto executed at [] on the [] day of [] as follows.

SUBSCRIBED for and on behalf of the said
RMAC 2005-NS3 PLC

by

and

Schedule referred to in the foregoing Standard Security by **RMAC 2005-NS3 PLC** in favour of **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** dated []

1	2	3	4
Account No	Borrower's Full Name	County	Recording Date

SCHEDULE 3

FORM OF SUPPLEMENTAL DEED OF CHARGE

ASSIGNATION IN SECURITY

between

RMAC 2005-NS3 PLC incorporated under the Companies Acts in England (number 5389282) and having its registered office at 5 Arlington Square, Downshire Way, Bracknell, Berkshire RG12 1WA (the "**Issuer**"),

and

GMAC-RFC LIMITED incorporated under the Companies Act (number 3489004) and having its registered office 5 Arlington Square, Downshire Way, Bracknell, Berkshire RG12 1WA ("**GMAC-RFC**")

WHEREAS

- (A) This deed is supplemental to a Deed of Charge and Assignment dated 28 September 2005 as amended and restated on 26 August 2014 (the "**Deed of Charge**") made between *inter alios* the Issuer and BNY Mellon Corporate Trustee Services Limited and whose principal office is at One Canada Square, London E14 5AL (the "**Trustee**", which expression shall include its successor or successors as trustee under and in terms of the Trust Deed) and others
- (B) In terms of the Deed of Charge the Trustee *inter alia* holds the security constituted or to be constituted by or pursuant to the Deed of Charge for the Secured Creditors
- (C) A Supplemental Declaration of Trust dated [] (the "**Supplemental Declaration**") has been entered into among GMAC-RFC and the Issuer and delivered, in terms of which certain Scottish Mortgage Loans together with their related Scottish Mortgages and other collateral security relative thereto as more fully specified and defined therein (the "**Additional Scottish Trust Property**") are held in trust by GMAC-RFC for the Issuer
- (D) This deed is made by the Issuer and the Trustee in accordance with and pursuant to Clause 3 4(c) of the Deed of Charge

NOW THEREFORE the parties hereto **HAVE AGREED** and **DO HEREBY AGREE** as follows

- 1 Words and expressions defined or referred to in the Deed of Charge shall unless the context otherwise requires have the same meanings in this deed (including the recitals thereto)
- 2 The Issuer covenants with and undertakes to the Trustee and binds and obliges itself that it will duly and punctually pay or discharge the Secured Amounts in accordance with the terms of Clause 2 of the Deed of Charge

- 3 The Issuer as holder of the beneficial interest therein and subject to the proviso for redemption contained in Clause 4 of the Deed of Charge HEREBY ASSIGNS to and in favour of the Trustee in security for the discharge and payment of the Secured Amounts the Issuer's whole right title and interest in and to the beneficial interest in the Additional Scottish Trust Property as defined in the Supplemental Declaration made in favour of the Issuer in terms of Clause 5.3 or Clause 9.8 of the Mortgage Sale Agreement and in and to the said Supplemental Declaration, surrogating and substituting the Trustee in its full right and place therein and thereto
- 4 The Issuer (for itself and on behalf of the Trustee) hereby intimates to GMAC-RFC as trustee under the Supplemental Declaration the Assignment in Security made in terms of Clause 3 hereof and GMAC-RFC by its execution hereof immediately subsequent to the execution of this deed by the Issuer consents thereto, acknowledges such notice and intimation and confirms that save under or pursuant to the Transaction Documents as at the date hereof it has not received notification of any other dealing with the Additional Scottish Trust Property or any part thereof
- 5 The parties hereby agree that all the obligations, undertakings, covenants, rights and powers specified and contained in the Deed of Charge which relate to the property referred to in and the security and other rights and powers created under and pursuant to Clause 3.4 of the Deed of Charge shall be deemed to be repeated herein *mutatis mutandis* and shall apply *mutatis mutandis* to the property referred to in Clause 3 hereof and the security and other rights and powers created under and pursuant hereto and that the whole remaining terms of the Deed of Charge shall, except in so far as inconsistent herewith apply *mutatis mutandis* hereto provided always that this deed shall be without prejudice to the Deed of Charge and all of the rights, powers obligations and immunities comprised therein and arising pursuant thereto, which shall remain in full force and effect notwithstanding this deed
- 6 This deed shall be governed by and construed in accordance with the laws of Scotland

IN WITNESS WHEREOF these presents typewritten on this and the preceding page are executed for and on behalf of the Issuer and GMAC-RFC as follows

SUBSCRIBED for and on behalf of the said
RMAC 2005-NS3 PLC

by

and

SUBSCRIBED for and on behalf of the said
PARATUS AMC LIMITED

at

on

by