

EXECUTION VERSION

**AMENDED AND RESTATED MORTGAGES TRUSTEE
GUARANTEED INVESTMENT CONTRACT**

16 JULY 2009

**HOLMES TRUSTEES LIMITED
as the Mortgages Trustee**

and

**ABBEY NATIONAL PLC
as Cash Manager and as Mortgages Trustee GIC Provider**

and

**THE BANK OF NEW YORK MELLON, ACTING THROUGH ITS LONDON BRANCH
as Security Trustee**

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is made on 16 July, 2009

BETWEEN:

- (1) **HOLMES TRUSTEES LIMITED** (registered number 3982431), a private limited company incorporated under the laws of England and Wales, whose registered office is at Abbey National House, 2 Triton Square, Regent's Place, London NW1 3AN (the **Mortgages Trustee**);
- (2) **ABBEY NATIONAL PLC** a public limited company incorporated under the laws of England and Wales whose registered office is at Abbey National House, 2 Triton Square, Regent's Place, London NW1 3AN (in its capacity as the **Mortgages Trustee GIC Provider** and in its capacity as cash manager pursuant to the Cash Management Agreement, the **Cash Manager**); and
- (3) **THE BANK OF NEW YORK MELLON, ACTING THROUGH ITS LONDON BRANCH**, whose principal office is at 40th Floor, One Canada Square, London E14 5AL (the **Security Trustee** and together with any Further Funding Company Security Trustee, the **Funding Security Trustees**, which expression shall include such person and all other persons for the time being acting as trustee or trustees under the Funding Deed of Charge or any Further Funding Company Deed of Charge).

WHEREAS

- (A) Pursuant to the Mortgage Sale Agreement, the Seller assigned the Initial Portfolio to the Mortgages Trustee (as trustee for the Seller and Funding) on the Initial Closing Date. The Mortgages Trustee holds the Initial Portfolio together with any New Portfolio assigned thereafter on trust for the current Beneficiaries of the Mortgages Trust pursuant to the terms of the Mortgages Trust Deed.
- (B) The Cash Manager has agreed, pursuant to the Cash Management Agreement, to provide Cash Management Services in connection with the business of the Mortgages Trustee and the Funding Companies.
- (C) The Cash Management Agreement provides that the Mortgages Trustee shall pay into an interest bearing account all Monthly Payments and other amounts set out in Clause 5.5 of the Cash Management Agreement and the Mortgages Trustee GIC Provider is willing to provide such an account pursuant to and on the terms of this Agreement and the Bank Account Agreement.
- (D) The parties to the Mortgages Trustee Guarantee Investment Contract have agreed to amend and restate the terms of the Mortgages Trustee Guarantee Investment Contract as set out herein.

IT IS HEREBY AGREED as follows:

1. ACCESSION OF NEW PARTIES

- 1.1 If, on or after the date hereof, a Further Funding Company acquires or has acquired a Further Funding Company Share in the Trust Property in accordance with the Mortgages Trust Deed and has granted security over such property to a Funding Security Trustee (such Funding Security Trustee, a **New Party**), then the Seller, Funding or any existing Further Funding Company (depending on from whom such Further Funding Company Share is acquired) shall procure (contemporaneously with the Further Funding Company acceding to the relevant Transaction Document(s) by which it acquires such Further Funding Company Share) that such New Party becomes a party to this Mortgages Trustee Guarantee Investment Contract by delivering to the parties to this Mortgages Trustee Guarantee Investment Contract (including any previous New Party) (each, an **Existing Party**) an Accession Deed (in the form set out in Schedule 1)) (an **Accession Deed**) duly executed by that New Party and confirmed/acknowledged by the parties hereto.

- 1.2 Upon execution and delivery of an Accession Deed, each New Party will become a party to this Amended and Restated Mortgages Trustee Guaranteed Investment Contract and it will be bound by all of the provisions of this Amended and Restated Mortgages Trustee Guaranteed Investment Contract as if it had been an original party hereto.
- 1.3 No Existing Party is responsible to a New Party for:
- (a) the execution, genuineness, validity, enforceability or sufficiency of any Transaction Document or any other document;
 - (b) the collectability of amounts payable under any Transaction Document; or
 - (c) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document.

2. DEFINITIONS AND INTERPRETATION

- 2.1 The Sixth Amended and Restated Master Definitions and Construction Schedule signed for the purposes of identification by Allen & Overy and Slaughter and May on the 2009-1 Programme Date (as the same may be amended, varied or supplemented from time to time with the consent of the parties hereto) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Sixth Amended and Restated Master Definitions and Construction Schedule (as so amended, varied or supplemented) shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement, including the Recitals hereto and this Agreement shall be construed in accordance with the interpretation provisions set out in Clause 2 of the Sixth Amended and Restated Master Definitions and Construction Schedule.
- 2.2 Any reference in this Agreement to any discretion, power, right, duty or obligation on the part of the Mortgages Trustee shall be as exercised by the Mortgages Trustee only as directed by the Beneficiaries but subject in each case to the provisions of Clause 16.2 of the Mortgages Trust Deed.
- 2.3 References in this Agreement to the Funding Companies and the Funding Security Trustees shall, for so long as Funding and the Security Trustee are the sole Funding Company and the sole Funding Security Trustee, be construed as references to Funding and the Security Trustee respectively.
- 2.4 This Agreement amends and restates the Mortgages Trustee Guaranteed Investment Contract made on 26 July 2000 between the parties hereto (the **Principal Agreement**). As of the date of this Agreement, any future rights or obligations (excluding such obligations accrued to the date of this Agreement) of a party under the Principal Agreement shall be extinguished and shall instead be governed by this Agreement.

3. THE MORTGAGES TRUSTEE GIC ACCOUNT

The Mortgages Trustee GIC Provider confirms that (on the instructions of the Mortgages Trustee (as trustee for the Beneficiaries)) the Mortgages Trustee GIC Account has been opened in its books in the name of the Mortgages Trustee, and it agrees to accept on deposit in the Mortgages Trustee GIC Account all monies transferred to the Mortgages Trustee from time to time subject to and upon the terms of this Agreement and the Bank Account Agreement.

4. INTEREST

- 4.1 Interest shall accrue daily on the Mortgages Trustee GIC Balance and shall be paid monthly on the first day of each month (or if such day is not a London Business Day, the next succeeding London

Business Day) at a rate of interest equal to the Mortgages Trustee GIC Rate (calculated on the basis of the actual number of days elapsed and a 365 day year) by payment for value on the same day to the Mortgages Trustee GIC Account or such other accounts as the Mortgages Trustee (as trustee for the Beneficiaries) shall specify.

- 4.2 In the event that an Intercompany Loan Enforcement Notice is served on any Funding Company by the relevant Funding Security Trustee, then, on the date of such Intercompany Loan Enforcement Notice, the Mortgages Trustee GIC Provider shall pay to the relevant Funding Security Trustee the aggregate of all interest accrued on the Mortgages Trustee GIC Account on each day during the Distribution Period in which such Intercompany Loan Enforcement Notice is served up to (but excluding) the date of such Intercompany Loan Enforcement Notice.

5. WITHDRAWALS AND DEPOSITS

- 5.1 Subject always to the provisions of the Cash Management Agreement, the Mortgages Trustee may on any London Business Day give notice to the Mortgages Trustee GIC Provider that it wishes to withdraw on such date all or part of the Mortgages Trustee GIC Balance from the Mortgages Trustee GIC Account and the Mortgages Trustee GIC Provider shall comply with such notice and pay the amount specified in such notice to the account specified therein, Provided that if any such notice is received after 12 noon on any day it shall be deemed to have been received at the opening of business on the next following London Business Day.
- 5.2 The Mortgages Trustee may deposit sums in the Mortgages Trustee GIC Account, to the extent permitted by the terms of the Cash Management Agreement, and the Mortgages Trustee GIC Provider agrees to accept and credit to the Mortgages Trustee GIC Account such sums in accordance with the other terms hereof.
- 5.3 Subject always to the provisions of the Cash Management Agreement, the Cash Manager may, pursuant to Clauses 5.5, 5.6 and 5.7 of the Cash Management Agreement, on any London Business Day (but only prior to the service of an Intercompany Loan Enforcement Notice), give notice to the Mortgages Trustee GIC Provider that it wishes to withdraw on such date all or part of the Mortgages Trustee GIC Balance from the Mortgages Trustee GIC Account and the Mortgages Trustee GIC Provider shall comply with such notice and pay the amount specified in such notice to the account specified therein, Provided that if any such notice is received after 12 noon on any day it shall be deemed to have been received at the opening of business on the next following London Business Day.

6. TERMINATION

Following termination of the Bank Account Agreement and/or closing of the Mortgages Trustee GIC Account in accordance with the terms of the Bank Account Agreement, the Mortgages Trustee may terminate this Agreement by serving a written notice of termination on the Mortgages Trustee GIC Provider.

7. WARRANTIES

- 7.1 The Mortgages Trustee GIC Provider warrants to the Mortgages Trustee and the Funding Security Trustees at the date hereof, on each date on which an amount is credited to the Mortgages Trustee GIC Account and on each Distribution Date, that it is duly established with limited liability under the laws of England and Wales and is an institution with a Part IV permission (which includes accepting deposits) under the FSMA.
- 7.2 The Mortgages Trustee GIC Provider undertakes to notify the Mortgages Trustee and the Funding Security Trustees immediately if, at any time during the term of this Agreement, either of the

statements contained in **Clause 7.1** ceases to be true. The warranties set out in **Clause 7.1** shall survive the signing and delivery of this Agreement or any Accession Deed thereto.

8. ASSIGNMENT

8.1 Without prejudice to **Clause 8.2** below and save as otherwise contemplated in this Agreement, the Cash Management Agreement and the Mortgages Trust Deed, no party hereto (other than the Funding Security Trustees) may assign or transfer any of its rights or obligations hereunder without the prior written consent of the Funding Security Trustees and unless such assignment or transfer would not adversely affect the then current ratings of the Notes. In any event any assignee of the Mortgages Trustee GIC Provider must be an institution authorised to carry on banking business (including accepting deposits) under the Financial Services and Markets Act 2000.

8.2 The parties hereto agree and acknowledge that Further Funding Companies may accede to this Agreement pursuant to an Accession Deed in the form substantially set out in **Schedule 1** hereto and such Further Funding Companies may assign their rights under this Agreement to the relevant Funding Security Trustee pursuant to a Further Funding Company Deed of Charge and the parties hereto further acknowledge that pursuant to the terms of such Further Funding Company Deed of Charge, the Further Funding Company will, *inter alia*, authorise the relevant Funding Security Trustee, prior to the relevant Funding Security becoming enforceable, to exercise, or refrain from exercising, all rights, powers, authorities, discretions and remedies under or in respect of the Transaction Documents, including this Agreement, in such manner as in its absolute discretion it shall think fit.

9. AGENCY

The Mortgages Trustee GIC Provider agrees and confirms that, unless otherwise notified by the Mortgages Trustee or the Funding Security Trustees, the Cash Manager, as agent of the Mortgages Trustee, may act on behalf of the Mortgages Trustee under this Agreement.

10. INFORMATION

The Mortgages Trustee GIC Provider shall provide to the Funding Security Trustees, or procure the provision to the Funding Security Trustees of, such information and evidence in respect of any dealing between the Mortgages Trustee and the Mortgages Trustee GIC Provider or otherwise under or in relation to this Agreement as the Funding Security Trustees may reasonably request and the Mortgages Trustee hereby waives any right or duty of confidentiality which it may have or which may be owed to it by the Mortgages Trustee GIC Provider in respect of the disclosure of such information and evidence pursuant to this **Clause 10**.

11. MODIFICATION

Save as otherwise provided herein, no amendment, modification or variation of this Agreement shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties hereto and each of the Rating Agencies has confirmed that such amendment, modification or variation will not adversely affect the then current ratings of the Notes.

12. PAYMENTS

Payments required to be made hereunder shall be made in accordance with Clause 4 of the Bank Account Agreement.

13. NOTICES

Any notices to be given pursuant to this Agreement to any of the parties hereto shall be sufficiently served if sent by prepaid first class post, by hand or facsimile transmission and shall be deemed to be given (in the case of facsimile transmission) when despatched (where delivered by hand) on the day of delivery if delivered before 17.00 hours on a London Business Day or on the next London Business Day if delivered thereafter or on a day which is not a London Business Day or (in the case of first class post) when it would be received in the ordinary course of the post and shall be sent:

- (a) in the case of the Mortgages Trustee, to Holmes Trustees Limited c/o Abbey House (AAM 129), 201 Grafton Gate East, Milton Keynes MK9 1AN (facsimile number +44 (0)1908 343 019) for the attention of Securitisation Team, Retail Credit Risk;
- (b) in the case of the Mortgages Trustee GIC Provider, to c/o Abbey National PLC, Abbey National House, 2 Triton Square, Regent's Place, London NW1 3AN (facsimile number +44 (0)207 756 5627) for the attention of the Company Secretary with a copy to Abbey National PLC, c/o Abbey House (AAM 129), 201 Grafton Gate East, Milton Keynes MK9 1AN (facsimile number +44 (0)1908 343 019) for the attention of Securitisation Team, Retail Credit Risk;
- (c) in the case of the Cash Manager, to Abbey National plc, Abbey National House, 2 Triton Square, Regent's Place, London NW1 3AN (facsimile number +44 (0)207 756 5627) for the attention of the Company Secretary with a copy to Abbey National PLC, c/o Abbey House (AAM 129), 201 Grafton Gate East, Milton Keynes MK9 1AN (facsimile number +44 (0)1908 343 019) for the attention of Securitisation Team, Retail Credit Risk; and
- (d) in the case of any Funding Security Trustee, to The Bank of New York Mellon, acting through its London Branch, 40th Floor, One Canada Square, Canary Wharf, London E14 5AL for the attention of the Trustee Administration Manager (facsimile number +44 (0)20 7964 4637), unless other notice details are provided in the relevant Accession Deed (if applicable).

or to such other address or facsimile number or for the attention of such other person or entity as may from time to time be notified by any party to the others by written notice in accordance with the provisions of this **Clause 13**.

14. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

15. THE FUNDING SECURITY TRUSTEES

The Funding Security Trustees have agreed to become a party to this Agreement for the better preservation and enforcement of their rights under this Agreement but shall have no responsibility for any of the obligations of, nor assume any liabilities to, the Cash Manager, the Mortgages Trustee GIC Provider or the Mortgages Trustee hereunder.

16. NEW INTERCOMPANY LOAN AGREEMENTS

If any Funding Company enters into a New Intercompany Loan Agreement, then the parties hereto shall execute such documents and take such action as may be necessary or required by the Rating

Agencies for the purpose of including the New Issuer, any New Funding Swap Provider, any New Start-Up Loan Provider or any other person who has executed an Accession Undertaking or any New Intercompany Loan Agreement in the Transaction Documents.

17. EXCLUSION OF THIRD PARTY RIGHTS

The parties to this Agreement do not intend that any term of this Agreement should be enforced, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement.

18. GOVERNING LAW

This Agreement (and any non-contractual obligations arising out of or in connection with it) shall be governed by, and construed in accordance with, the laws of England.

19. SUBMISSION TO JURISDICTION

Each party to this Agreement hereby irrevocably submits to the non-exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Agreement (including in relation to any claim or dispute relating to any non-contractual obligations arising out of or in connection with this Agreement), and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Agreement hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.

SCHEDULE 1

FORM OF DEED OF ACCESSION TO THE MORTGAGES TRUSTEE GUARANTEED INVESTMENT CONTRACT

To: The existing parties to the Amended and Restated Mortgages Trustee Guaranteed Investment Contract (the **Existing Parties**)

From: [Name of Company] (the **New Party**)

[Address]

[Facsimile]

[Attention]

Date:[]

Amended and Restated Mortgages Trustee Guaranteed Investment Contract Dated 16 July 2009

(the **Mortgages Trustee Guaranteed Investment Contract**)

We refer to **Clause 1** (Accession of New Parties) of the Mortgages Trustee Guaranteed Investment Contract.

We, [name of company] of [registered office] (registered no. []) agree to become a party to the Mortgages Trustee Guaranteed Investment Contract and to be bound by the terms of the Mortgages Trustee Guaranteed Investment Contract in accordance with **Clause 1** (Accession of New Parties) thereof.

This Accession Deed (and any non-contractual obligations arising out of or in connection with it) shall be governed by, and construed in accordance with, English law.

IN WITNESS WHEREOF this Accession Deed has been executed as a deed and is intended to be and is hereby delivered on the date first above written

[EXECUTED as a DEED by)
)
[NEW PARTY])
)
acting by [NAME of DIRECTOR])
) Director
and [NAME of DIRECTOR/SECRETARY])
) Director/Secretary

EXECUTED as a DEED by
HOLMES TRUSTEES
LIMITED as Mortgages Trustee)
)
acting by [NAME of DIRECTOR])
) Director

and [*NAME of DIRECTOR/SECRETARY*])
) Director/Secretary

EXECUTED as a **DEED** by

ABBEY NATIONAL PLC as Cash Manager and)
Mortgages Trustee GIC Provider)
acting by its duly authorised attorney)
)
[*NAME OF DULY AUTHORISED ATTORNEY*])
) Attorney

Witness Signature:
Name:
Address:

EXECUTED as a **DEED** by

THE BANK OF NEW YORK MELLON, ACTING)
THROUGH ITS LONDON BRANCH as Security Trustee)
)
acting by its duly authorised signatory)
)
[*NAME OF AUTHORISED SIGNATORY*])
) Authorised Signatory

SIGNATORIES

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the day and year first before written.

SIGNED for and on behalf of)
HOLMES TRUSTEES LIMITED)
by:)

SIGNED for and on behalf of)
ABBEY NATIONAL PLC)
in its capacities as Cash)
Manager and Mortgages Trustee GIC)
Provider)
by:)

SIGNED for and on behalf of)
THE BANK OF NEW YORK MELLON,)
ACTING THROUGH ITS)
LONDON BRANCH)
by:)
Name:)

