

SEC RULE 17G-7 REPORT OF R&WS:**Residential Mortgage Securities 28 Plc Deal v1.1 Compared To RMBS v1.0**

The description in this 17g-7 Report of the representations, warranties and enforcement mechanisms available to investors in the Transaction is based solely upon the forms of the transaction documents that have been provided to Moody's by the issuer as of the date of this 17g-7 Report (or as of the date of the subsequent credit rating report issued by Moody's that refers to or includes this 17g-7 Report). The issuer has advised Moody's that such forms of documents conform in all material respects to the documents in effect for the Transaction as of the date of this 17g-7 Report (or as of the date of the subsequent credit rating report issued by Moody's that refers to or includes this 17g-7 Report). Moody's has not undertaken any other investigation into the accuracy of the issuer's statement.

In rating the Transaction, Moody's evaluates the representations, warranties and enforcement mechanisms contained in the transaction documents solely as and to the extent described in its rating criteria. Further, Moody's rating may depend significantly on factors other than such representations, warranties and enforcement mechanisms. Moody's does not in this 17g-7 Report provide any opinion or recommendation as to the adequacy or effectiveness of the representations, warranties and enforcement mechanisms described herein (whether with respect to the Transaction or the Benchmark). Investors must conduct their own analysis of the adequacy and effectiveness, and of the legal and other implications, of the representations, warranties and enforcement mechanisms in the transaction.

Moody's has prepared the Benchmark based solely on its review of documentation for a sampling of transactions previously rated by Moody's and its knowledge of industry standards and the market in general. In rating such prior transactions, Moody's likely relied significantly on factors other than the representations, warranties and enforcement mechanisms contained in the related transaction documents. Except to the extent described herein, Moody's has not undertaken to determine whether or to what extent the representations, warranties or enforcement mechanisms in such prior transactions differ from those in transactions that have not been rated by Moody's. Further, in determining which transactions are similar to the Transaction for purposes of preparing this 17g-7 Report, Moody's has relied on its own perception and opinion and has necessarily treated certain transactions as not being "similar" to each other for purposes of this 17g-7 Report, even though they may be similar in one or more respects. Accordingly, there may be transactions in the marketplace that are similar in one or more respects to the Transaction and contain one or more representations, warranties or enforcement mechanisms that differ from or are not included in the Benchmark or in the documents for the Transaction.

The asset-backed securities market is dynamic and continuously evolving. Accordingly, representations, warranties and enforcement mechanisms in asset-backed securities transactions may change or differ over time or from one transaction to another, depending on circumstances or the perceptions of market participants. Moody's may periodically update the Benchmark; however, there can be no assurance that the Benchmark will always reflect the current state of the market in all material respects.

Moody's is not issuing or offering any securities in the Transaction or otherwise participating in any such issuance or offering. Any such offer can only be made through the issuer. Neither the issuer of the securities referred to herein, nor any other person, is authorized to include this 17g-7 Report (or any portion hereof) in any registration statement, prospectus, free writing prospectus, private placement memorandum or any other disclosure document or regulatory filing, or otherwise to use this 17g-7 Report, directly or indirectly, to sell or offer to sell, or to buy or offer to buy, any security.

This 17g-7 Report is made available to comply with Rule 17g-7 under the United States Securities Exchange Act of 1934, as amended. The benchmark used in this 17g-7 Report has been prepared based on a review of United States transactions only.

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I. **PURCHASE AGREEMENT** between Originator/Seller and intermediate SPV/Depositor (as Purchaser)

A. **Representations, Warranties of Originator/Seller under the Purchase Agreement**

(a) Corporate Representations and Warranties of Originator/Seller. Seller hereby represents and warrants to Purchaser as of the date hereof and on each applicable Closing Date:

- (i) Seller is duly organized, validly existing and in good standing under the laws of its state of organization and is duly licensed or qualified to conduct its business as currently conducted in all jurisdictions where a Mortgaged Property is located except where the failure to be so licensed or qualified would not have a material adverse effect on its business or operations or on the enforceability of each Mortgage Loan and the servicing of the Mortgage Loan in accordance with the terms of the pooling and servicing agreement.
- (ii) Seller has full power and authority to execute and deliver this Agreement and to perform its obligations contemplated in this Agreement; the execution, delivery and performance of this Agreement (including all instruments of transfer to be delivered pursuant to this Agreement) by Seller, and the consummation of the transactions contemplated hereby, have been duly and validly authorized by all necessary company and regulatory action; this Agreement evidences the valid, binding obligation of Seller, enforceable in accordance with its terms; except as enforcement of such terms may be limited by bankruptcy, insolvency, or similar laws affecting the enforcement of creditor's rights generally and by the availability of equitable remedies.

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I. **KAYL/ISSUER MORTGAGE SALE AGREEMENT** ("KMSA") among Residential Mortgage Securities 28 Plc (as "Issuer"), Kensington Mortgage Company Limited (as "Special Servicer"), Kayl PL S.À R.L. (as "Seller"), Kensington Group Limited (as "Guarantor"), Wells Fargo Trust Corporation Limited (as "Trustee" and "Security Trustee") and others.

A. **Representations and Warranties under the Mortgage Sale Agreements**

(a) [KMSA, Sched. 1, Part 3] **Warranties and Representations of the Seller and the Legal Title Holders**

[KMSA, 7.1] The Seller represents, warrants and undertakes to the Issuer and the Trustee in relation to any Loans, related Mortgages and Mortgage Rights: (a) in the form of the Warranties set out in Schedule 1, Part 1 (*Warranties and Representations of the Seller and the Legal Title Holders in respect of the Loans*) as at the date of this Deed and as at the relevant Sale Date in respect of the Loans sold on such date by reference to the facts and circumstances then subsisting; and (b) in the form of the Warranties set out in Schedule 1, Part 3 (*Warranties and Representations of the Seller and the Legal Title Holders*) as at the date of this Deed, provided always that the parties may separately agree in writing that a different set of Warranties apply to the Substitute Loans, if the context so requires.

[KMSA, 7.2] Each Legal Title-Holder represents, warrants and undertakes to the Issuer and the Trustee (each Party in respect of itself only) in relation to the Loans, the related Mortgages and Mortgage Rights: (a) in the form of the Warranties set out in Schedule 1, Part 1 (*Warranties and Representations of the Seller and the Legal Title Holders in respect of the Loans*) as at the date of this Deed and as at the relevant Sale Date in respect of the Loans sold on such date by reference to the facts and circumstances then subsisting; and (b) in the form of the Warranties set out in Schedule 1, Part 3 (*Warranties and Representations of the Seller and the Legal Title Holders*) paragraph 1 to paragraph 9 as at the date of this Deed, provided always that the parties may separately agree in writing that a different set of Warranties apply to the Substitute Loans, if the context so requires.

- (i) [KMSA, Sched. 1, Part 3 (1)] It is a company duly organised under the laws of England (or, in the case of the Seller, Luxembourg) with power to enter into this Deed and to exercise its rights and perform its obligations thereunder and all corporate and other action required to authorise the execution of this Deed and its performance of its obligations thereunder has been duly taken.
- (ii) [see clause (i) above]

[KMSA, Sched. 1, Part 3 (2)] The obligations expressed to be assumed by it in this Deed are legal and valid obligations binding on it in accordance with the terms thereof.

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| <p>(iii) No consent, license, authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution and delivery by Seller of this Agreement and the performance of its obligations hereunder other than those authorizations and approvals that have been obtained and those notices and filings that have been made, except that would not have a material adverse effect on the Seller's abilities to perform its obligations hereunder.</p> <p>(iv) Seller's execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement are in the ordinary course of business of Seller and (i) will not violate any provision of the organizational documents of Seller, (ii) will not result in the breach of any term or provision of, or conflict with or constitute a default under or result in the acceleration of any obligation under, any agreement, indenture or loan or credit agreement or other instrument to which Seller or its property is subject, and (iii) will not result in the violation of any law, rule, regulation, order, judgment or decree to which Seller or its property is subject, which in the case of clauses (ii) and (iii), would materially and adversely affect the Seller's ability to perform its obligations hereunder.</p> <p>(v) The transfer, assignment and conveyance of the Mortgage Notes and the Mortgage Loans by Seller pursuant to this Agreement are not subject to the bulk transfer or any similar statutory provisions in effect in any applicable jurisdiction.</p> <p>(vi) There is no action, proceeding or investigation pending or, to the best knowledge of Seller, threatened against or of Seller, before any court, administrative agency or other tribunal (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, (iii) seeking any determination or ruling that, in Seller's judgment, has a reasonable likelihood of resulting in a material adverse effect on the transactions contemplated by this Agreement.</p> <p>(vii) Seller does not believe, nor does it have any reason or cause to believe, that it cannot perform each and every covenant required to be performed by it contained in this Agreement.</p> <p>(viii) Seller is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which default might have consequences that would materially and adversely affect the condition (financial or otherwise) or operations of Seller or its properties or might have consequences that would materially adversely affect its performance hereunder.</p> <p>(ix) Seller is a member of MERS in good standing.</p> <p>(x) Seller is approved to service and originate 1-4 family and multifamily mortgage loans on properties located in the United States, which may include a detached home, townhouse, condominium unit or a unit in a planned unit development or, in the case of mortgage loans secured by co-op shares, leases or occupancy agreements under [identify relevant program].</p> <p>(xi) This Agreement constitutes a valid transfer and assignment to Purchaser of all right, title and interest of Seller in and to the Mortgage Loans, including the Cut-Off Date Principal Balances with respect to the Mortgage Loans, all monies due or to become due with respect thereto (except for amounts payable to Seller in reimbursement of advances previously made), and all proceeds of such Cut-Off Date Principal Balances with respect to the Mortgage Loans.</p> | <p>(iii) [KMSA, Sched. 1, Part 3 (5)] Other than in the case of the Seller, it is registered under the Data Protection Act 1998 and (in respect of Kensington Mortgage Company Limited only) is licensed under the CCA and, subject to the foregoing, in each case it has obtained at the appropriate time and has maintained and has complied with the requirements of all approvals, licences, registrations, consents and authorisations under any other laws in force in respect of residential mortgage business and the transactions contemplated by the Transaction Documents.</p> <p>(iv) [KMSA, Sched. 1, Part 3 (7)] The execution and delivery by it of this Deed and each other Transaction Document to which it is a party and the performance by it of each of the obligations expressed to be assumed by it hereunder and thereunder will not infringe the terms of, or constitute a default under, any agreement, instrument or obligation to which it is a party, or by which any of its property, undertaking, assets or revenues are bound.</p> <p>(v) [no comparable representation or warranty]</p> <p>(vi) [no comparable representation or warranty]</p> <p>(vii) [KMSA, Sched. 1, Part 3 (6)] It is not unable to pay its debts within the meaning of section 123 (or, in the case of the Seller, sections 222 to 224) of the Insolvency Act 1986 or is otherwise insolvent or unable to pay its debts.</p> <p>(viii) [no comparable representation or warranty]</p> <p>(ix) [no comparable representation or warranty]</p> <p>(x) [no comparable representation or warranty]</p> <p>(xi) [no comparable representation or warranty]</p> |
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- (xii) [KMSA, Sched. 1, Part 3 (3)] It has not taken any corporate action nor have any other steps been taken or legal proceedings been started against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrator or administrative receiver of it or of any or all of its assets or revenues.
- (xiii) [KMSA, Sched. 1, Part 3 (4)] It is a company within the charge to corporation tax in respect of sums payable to it pursuant to the terms of this Deed.
- (xiv) [KMSA, Sched. 1, Part 3 (8)] Its "centre of main interests" (for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 (the "EU Insolvency Regulation") and the Cross-Border Insolvency Regulations 2006, SI 2006/1030 ("UNCITRAL Regulations")) is in the United Kingdom (in relation to the Legal Title Holders) or Luxembourg (in relation to the Seller).
- (xv) [KMSA, Sched. 1, Part 3 (9)] The Legal Title-Holders have not maintained an "establishment" (as that expression is defined in the EU Insolvency Regulation and the UNCITRAL Regulations) in any jurisdiction other than the United Kingdom.
- (b) Asset Representations and Warranties of the Originator/Seller. The Originator makes the representations and warranties on Schedule 1 hereto (the "Asset Representations"), which speak as of the applicable Closing Date (or such other date as may be specified herein). Such representations and warranties shall survive the transfer of any Mortgage Loan to Purchaser.
- (b) Asset Representations.
- [KMSA, 7.1] The Seller represents, warrants and undertakes to the Issuer and the Trustee in relation to any Loans, related Mortgages and Mortgage Rights: (a) in the form of the Warranties set out in Schedule 1, Part 1 (*Warranties and Representations of the Seller and the Legal Title Holders in respect of the Loans*) as at the date of this Deed and as at the relevant Sale Date in respect of the Loans sold on such date by reference to the facts and circumstances then subsisting; and (b) in the form of the Warranties set out in Schedule 1, Part 3 (*Warranties and Representations of the Seller and the Legal Title Holders*) as at the date of this Deed, provided always that the parties may separately agree in writing that a different set of Warranties apply to the Substitute Loans, if the context so requires.
- [KMSA, 7.2] Each Legal Title-Holder represents, warrants and undertakes to the Issuer and the Trustee (each Party in respect of itself only) in relation to the Loans, the related Mortgages and Mortgage Rights: (a) in the form of the Warranties set out in Schedule 1, Part 1 (*Warranties and Representations of the Seller and the Legal Title Holders in respect of the Loans*) as at the date of this Deed and as at the relevant Sale Date in respect of the Loans sold on such date by reference to the facts and circumstances then subsisting; and (b) in the form of the Warranties set out in Schedule 1, Part 3 (*Warranties and Representations of the Seller and the Legal Title Holders*) paragraph 1 to paragraph 9 as at the date of this Deed, provided always that the parties may separately agree in writing that a different set of Warranties apply to the Substitute Loans, if the context so requires.

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- (c) [KMSA, 7.3] The Issuer represents and warrants to the Seller and each Legal Title Holder in the form of the Warranties set out in Schedule 1, Part 2 (*Warranties and Representations of the Issuer*) as at the date of this Deed.
- (i) [KMSA, Sched. 1, Part 2 (1)] The Prospectus as at the date thereof contains all material information with respect to the Issuer and the issue of the Notes and that the statements contained therein relating to the Issuer and the issue of the Notes are in every material respect true and accurate and not misleading and that there are no other material facts in relation thereto the omission of which would in the context of the issue of the Notes make any statement in the Prospectus misleading in any material respect and that all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements.
- (ii) [KMSA, Sched. 1, Part 2 (2)(i)] As at the date hereof: (i) the issue and distribution of the Notes and the performance of the terms of the Transaction Documents do not and will not result in any breach of the terms of or constitute a default under: (A) any instrument or agreement to which the Issuer is a party or by which it or its property is bound; or (B) its Memorandum and Articles of Association, nor violate any applicable laws, regulations or any governmental or regulatory authority;
- (iii) [KMSA, Sched. 1, Part 2 (2)(ii)] As at the date hereof: [...] (ii) the Issuer is not involved in any litigation or arbitration proceedings relating to claims or amounts which are material in the context of the issue of the Notes nor is any such litigation or arbitration pending or threatened;
- (iv) [KMSA, Sched. 1, Part 2 (2)(iii)] As at the date hereof: [...] (iii) no event relating to the Issuer has occurred which would constitute (after the issue of the Notes) an Event of Default (as defined in Condition 9(a)), or which with the giving of notice or lapse of time or other condition in each case specified in the Conditions would (after the issue of the Notes) constitute such an Event of Default;
- (v) [KMSA, Sched. 1, Part 2 (2)(iv)] As at the date hereof: [...] (iv) the Issuer has not engaged in any activities since its incorporation (other than those incidental to its registration under the Companies Act 2006) other than: (A) the execution of the Transaction Documents and the activities referred to or contemplated therein and in the Prospectus; (B) application for registration under the DPA; and (C) the authorisation and issue of the Notes;
- (vi) [KMSA, Sched. 1, Part 2 (2)(v)] As at the date hereof: [...] (v) the Issuer has not made up financial accounts and has neither paid any dividends nor made any distributions since incorporation save as otherwise contemplated by the Transaction Documents;

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- (vii) [KMSA, Sched. 1, Part 2 (2)(vi)] As at the date hereof: [...] (vi) the Issuer is duly incorporated and validly existing under the Companies Act 2006 with full power and authority to conduct its business as described in the Prospectus, and to enter into and perform its obligations under the Transaction Documents to which it is a party and is not in liquidation;
- (viii) [KMSA, Sched. 1, Part 2 (2)(vii)] As at the date hereof: [...] (vii) save pursuant to the Transaction Documents to which it is a party there exists no mortgage, lien, pledge or other charge or security which would rank in priority to or *pari passu* with the security for the Notes; and
- (ix) [KMSA, Sched. 1, Part 2 (2)(viii)] As at the date hereof: [...] (viii) the Issuer has no subsidiaries and no employees.
- (d) [KMSA, 7.4] The Seller further represents and warrants to the Issuer and the Trustee that as at the date of this Deed:
 - (i) [KMSA, 7.4(a)] all the Loans are money debts arising from advances of money to individuals;
 - (ii) [KMSA, 7.4(b)] the Loans are owed by individuals and are secured by mortgages over residential property in the UK and are in sterling;
 - (iii) [KMSA, 7.4(c)] no Collateral Security in respect of a Loan is stock or marketable security (as such terms are defined for the purposes of section 122 of the Stamp Act 1891, a chargeable security (as such term is defined for the purposes of section 99 of the Finance Act 1986) or a chargeable interest (as such term is defined for the purposes of section 48 of the Finance Act 2003);
 - (iv) [KMSA, 7.4(d)] the Collateral Security consists solely of mortgages, insurance policies and guarantees;
 - (v) [KMSA, 7.4(e)] the Mortgages and Collateral Security are interests or rights (other than rentcharge) held for the purposes of securing the payment of money or the performance of another obligation;

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(vi) [KMSA, 7.4(f)] Kensington Mortgage Company Limited or Money Partners was at the time of origination an authorised person when it entered into the FSMA Regulated Loan Agreements; (ii) to the extent that any Loan constituted at the time of origination a FSMA Regulated Loan, such Loan was (if applicable) advised upon and arranged by an appropriately authorised intermediary under the FSMA; and (iii) reasonable steps were taken to ensure that any credit brokers involved in the origination of FSMA Regulated Loan Agreements had, at the time of origination, the appropriate authorisation to perform such functions.

(e) [KMSA, 7.5] The Issuer further represents and warrants to the Trustee that as at the Issue Date the Loans held by the Issuer on the Issue Date were financial assets of the Issuer for the purposes of generally accepted accounting practice in the United Kingdom at the time that they were/are first acquired, held or managed by the Issuer.

B. Enforcement Mechanisms under the Purchase Agreement

- (a) Repurchase Events: The representations and warranties of the Seller shall survive the sale of the Mortgage Loans to the Purchaser and shall inure to the benefit of the Purchaser, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment or the examination or lack of examination of any Mortgage File. Upon discovery by Seller, Servicer, Purchaser, Indenture Trustee, Custodian, Owner Trustee or Issuer of a breach of any of the foregoing representations and warranties which materially and adversely affects the value of the Mortgage Loans or the interest of Purchaser (or which materially and adversely affects the value of a particular Mortgage Loan or the interest of Purchaser in a particular Mortgage Loan in the case of a representation and warranty relating to such particular Mortgage Loan), the party discovering such breach shall give prompt written notice to the others. Within ninety (90) days of the earlier of either discovery by it or notice to it of any such breach, Seller shall use its best efforts to promptly cure such breach in all material respects and, if such breach cannot be cured during such ninety (90) day period, Seller shall, at Purchaser's option and not later than 120 days after its discovery or receipt of notice of such breach, either (i) repurchase such Mortgage Loan at the Repurchase Price or (ii) under the circumstances permitted hereunder, substitute a Qualified Substitute Mortgage Loan.

If any such breach shall involve any Asset Representation, and such breach cannot be cured within [60]/[90] days of the earlier of either discovery by or notice to Seller or Servicer of such breach, all the affected Mortgage Loans shall, at Purchaser's option, be repurchased by Seller or Servicer, as applicable, at the Repurchase Price. However, Seller may, at its option and assuming that Seller has a Qualified Substitute Mortgage Loan, and with the Purchaser's prior written consent, rather than repurchase any Mortgage Loan as provided above, remove such Mortgage Loan and substitute in its place a Qualified Substitute Mortgage Loan or Loans, provided, however, that any such substitution shall be effected not later than 120 days after the Closing Date. If Seller has no Qualified Substitute Mortgage Loan, it shall repurchase the deficient Mortgage Loan.

With respect to any Mortgage Loan originated not more than 90 days prior to the securitization closing date, the Seller shall promptly repurchase such Mortgage Loan if, by the third Mortgage Loan due date following the securitization closing date, the Mortgagor has made neither of the two preceding monthly payments.

With respect to any Mortgage Loan having mortgage insurance, in the event the mortgage insurer rejects, denies, or rescinds a claim on the basis of any defect in connection with the origination of the Mortgage Loan or the servicing of the Mortgage Loan prior to the securitization closing date (a "Mortgage Insurer Rejection"), other than as a result of the

B. Enforcement Mechanisms under the Mortgage Sale Agreements

- (a) [KMSA, 1.1.2] "**Repurchase Event**" means each of the following events: (a) there is breach of a Warranty in relation to a Loan set out in Schedule 1, Part 1 (*Warranties and Representations of the Seller and the Legal Title Holders in respect of the Loans*), which could (having regard to, but without limitation, whether a loss is likely to be incurred in respect of that Loan to which the breach relates after taking into account the likelihood of recoverability or otherwise of any sums under any applicable insurance policies) have a material adverse effect on the value of that Loan, the related Mortgage and Mortgage Rights, and which if capable of remedy, is not so remedied by the Seller within 21 days of notification of such breach to the Seller and KMC by the Special Servicer on behalf of the Issuer (the "**Breach of Warranty Repurchase Event**"); [...]

[KMSA, 8.1.1] If a Repurchase Event occurs, the Special Servicer on behalf of the Issuer shall promptly notify the Seller, KMC and KGL of the Repurchase Event, and the Issuer shall on or before the date falling 15 Business Days after such notification (such date, the "**Repurchase Date**") sell and re-transfer or re-assign to the Seller, its Mortgage Rights in relation to any Loan, the related Mortgage and Mortgage Rights in respect of which a Repurchase Event has occurred free from any right or interest which the Issuer may have created over such Mortgage Rights.

[KMSA, 8.1.2] The Seller shall on the Repurchase Date: (a) in relation to a Loan which is the subject of a Breach of Warranty Repurchase Event, either: (i) make (or procure the making of) a cash payment to the Issuer or to such person as the Issuer may direct, in an amount (the "**Repurchase Price**") equal to the aggregate of: (A) 100% of the principal amount outstanding under that Loan as at the Repurchase Date; (B) interest accrued but not due on that Loan as at the Repurchase Date, minus an amount equal to any interest not yet accrued on that Loan as at the Repurchase Date but paid in advance to the Issuer; (C) an amount equal to all amounts (other than such amounts as set out in Clause 8.1.2(a)(i)(A) and Clause 8.1.2(a)(i)(B) above) which are due and payable as at the Repurchase Date under that Loan; and (D) the reasonable legal costs of the Issuer incurred in relation to the sale, re-transfer, retrocession or re-assignment, (ii) at the option of the Seller, transfer or assign to the Issuer, the Seller's whole right, title, interest and benefit in and to one or more residential mortgage loans with an aggregate value which is equal to or greater than the Repurchase Price that would be payable by the Seller if the Seller had made payment under Clause 8.1.2(a)(i) above, together with the related Mortgages and Mortgage Rights (the "**Substitute Loans**") (a "**Substitution**"); (b) in relation to a Loan which is the subject of a Further Advance Repurchase Event or a Portable Loan Repurchase Event, make a cash payment to the Issuer or to such person as the Issuer may direct, in an amount equal to the aggregate of: (i) 100% of the principal amount outstanding under that Loan as at the Repurchase Date; (ii) interest accrued but not due on that Loan

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mortgage insurer's breach of its obligations or insolvency, the Seller shall either repurchase such Mortgage Loan or pay the Purchaser the amount of such claim within 30 days from such Mortgage Insurer Rejection. If the Seller has a good-faith dispute of such Mortgage Insurer Rejection, it shall notify the Trustee of the basis of such dispute and shall have an additional period of up to 30 days to resolve such dispute. If at the end of such additional 30 day period, the claim still remains unpaid, the Seller shall immediately repurchase such Mortgage Loan or pay the Purchaser the amount of such claim. In addition to such cure, repurchase and substitution obligation, Seller shall indemnify Purchaser and hold it harmless against any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and other costs and expenses resulting from any claim, demand, defense or assertion based on or grounded upon, or resulting from, a breach of Seller's representations and warranties.

The obligations of Seller set forth in this Section to cure or repurchase a defective Mortgage Loan and to indemnify Purchaser as provided in this Section constitute the sole remedies of Purchaser respecting a breach of the foregoing representations and warranties. If Seller fails to repurchase or substitute for a defective Mortgage Loan in accordance with this Section, or fails to cure a defective Mortgage Loan to Purchaser's reasonable satisfaction in accordance with this Section, or to indemnify Purchaser pursuant to this Section, that failure shall be an Event of Default and the Purchaser shall be entitled to pursue all available remedies.

(b) Arbitration of Disputes.

The parties agree that the resolution of any controversy or claim arising out of or relating to an obligation or alleged obligation of the Seller to repurchase a Mortgage Loan due to a breach of an Asset Representation shall be by Arbitration. The parties agree that each Arbitration shall be conducted in accordance with the AAA's Procedures for Large, Complex Commercial Disputes (the "Complex Arbitration Procedures"); provided, however, that to the extent the procedures set forth below conflict with such Complex Arbitration Procedures, the procedures set forth below shall govern unless the parties otherwise agree.

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as at the Repurchase Date, minus an amount equal to any interest not yet accrued on that Loan as at the Repurchase Date but paid in advance to the Issuer; and (iii) an amount equal to all amounts (other than such amounts as set out in Clause 8.1.2(b)(i) and Clause 8.1.2(b)(ii) above) which are due and payable as at the Repurchase Date under that Loan.

[KMSA, 8.1.3] The Issuer shall, upon receipt of the cash payment or transfer or assignment of the Substitute Loan(s) pursuant to Clause 8.1.2, execute and deliver a deed of re-assignment, discharge and release, or (in the case of Scottish Mortgages) retrocession and/or release (in each case substantially in a form to be agreed between the Issuer and the Seller) relating to the Loan and the related Mortgage and the relevant Mortgage Rights which is the subject of the Repurchase Event. Any such payment or Substitution by the Seller pursuant to Clause 8.1.2, and any sale, re-transfer or reassignment or (in the case of Scottish Mortgages) retrocession to the Seller as the case may require of the Issuer's Mortgage Rights in relation to any Loan and the related Mortgage pursuant to this Clause 8.1, shall constitute a discharge and release in full of the Seller and the relevant Legal Title-Holder (where applicable) from any claims which the Issuer may have against it arising from the relevant Repurchase Event or any right of set-off in relation to that Loan, the related Mortgage and Mortgage Rights only and shall not affect any rights arising from a breach of any express provision of this Deed, or any representation, warranty or undertaking or from any right of set-off in relation to any other Loan, the related Mortgage and Mortgage Rights.

[KMSA, 8.2] For the avoidance of doubt, save as provided for in Clause 8.1, the Seller is not obliged to repurchase any of the Mortgage Rights in relation to any Loan and the related Mortgage.

[KMSA, 8.3] If a Loan has never existed, or has ceased to exist, such that it is not outstanding on the date on which it is due to be repurchased pursuant to Clause 8.1, the Seller shall not be obliged to repurchase that Loan, the related Mortgage or Mortgage Rights but shall instead both indemnify the Issuer against any loss suffered by reason of any representation or warranty relating to or otherwise affecting that Loan being untrue or incorrect by reference to the facts subsisting at the date on which the relevant representation or warranty was given, provided that the amount of such indemnity shall not exceed the sum of: (a) the principal amount of that Loan that would have been payable by the Borrower in respect of such Loan on and after the relevant Sale Date had that Loan existed and complied with each of the representations and warranties set out in Schedule 1, Part 1 (*Warranties and Representations of the Seller and the Legal Title Holders in respect of the Loans*) as at the relevant Sale Date; and (b) interest thereon at the weighted average yield of the Loans.

(b) [no comparable enforcement mechanism]

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- (i) If any allegation of a breach of an Asset Representation has not been resolved to the satisfaction of both the Purchaser and the Seller, either party may commence Arbitration to resolve the dispute. To commence Arbitration, the moving party shall deliver written notice to the other party that it has elected to pursue Arbitration in accordance with this Section; provided that, neither the Seller nor the Purchaser shall commence Arbitration with respect to an alleged breach of an Asset Representation before 180 days following notification by the Purchaser to the Seller of the alleged breach unless Seller has not provided a response to Purchaser's notification of such an alleged breach within 60 days thereof, in which case Purchaser may commence Arbitration prior to the end of such 180 day period. Within 10 Business Days after a party has provided notice that it has elected to pursue Arbitration, each party may submit the names of one or more proposed Arbitrators to the other party in writing. If the parties have not agreed on the selection of an Arbitrator within five Business Days after the first such submission, then the party commencing Arbitration shall, within the next 5 Business Days, notify the American Arbitration Association in New York, NY (the "AAANY") and request that it appoint a single Arbitrator with experience in arbitrating disputes arising in the financial services industry and who has not been previously rejected by either party. To the extent practicable, the parties shall coordinate outstanding Arbitrations with the AAANY such that the Arbitration proceedings hereunder are held twice per calendar year during the months of March and September.
- (ii) Upon a showing of good cause, a party may request the Arbitrator to direct the production of such information, evidence and/or documentation from the parties that the Arbitrator deems appropriate. If requested by the Arbitrator or any party, any hearing with respect to an Arbitration shall be conducted by video conference or teleconference except upon the agreement of both parties or the request of the Arbitrator.
- (iii) The finding of the Arbitrator shall be final and binding upon the parties. Judgment upon any arbitration award rendered may be entered and enforced in any court of competent jurisdiction. The costs of the Arbitrator shall be shared equally between both parties. Each party, however, shall bear its own attorneys fees and costs in connection with the Arbitration. Nothing herein shall be construed as an agreement or consent to arbitrate any disputes arising between the Seller or the Purchaser other than in connection with an allegation of a breach of an Asset Representation.

(i) [no comparable enforcement mechanism]

(ii) [no comparable enforcement mechanism]

(iii) [no comparable enforcement mechanism]

- (c) [KMSA, 7.3.2] In respect of any actual or alleged breach of Clause 7.1 the Special Servicer shall: (a) notify the Seller as soon as reasonably practicable following any claim or intimation of claim by any person of or arising from such actual or alleged breach and thereafter keep the Seller informed in relation to such claim or intimation; (b) not settle or compromise any such claim made or intimated or otherwise do anything which may be prejudicial to the position of the Seller in relation thereto having regard to this Deed, except pursuant to the written directions of the Seller or with the prior written approval of the Seller, such approval not to be unreasonably withheld; (c) comply with the reasonable directions of the Seller as to answering, disputing, defending, compromising, settling, or otherwise in relation to the claim made or initiated (including without limitation the instruction of particular legal advisers), and if and to the extent required by the Seller do such things the Seller may reasonably require to enable and authorise the Seller or persons nominated by the Seller to answer, dispute, defend, compromise, settle or otherwise deal with any such claim or intimated claim, or mitigate loss or potential loss on behalf of the Issuer, subject in each case to the Seller indemnifying the Issuer and the Trustee against the consequences of complying with the directions and requirements of the Seller; and (d) in relation to actual breaches only, notify the Issuer and the Trustee as soon as reasonably practicable of it becoming aware of any such actual breach.

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II. POOLING AND SERVICING AGREEMENT between the Depositor and the TrusteeA. Corporate Representations and Warranties of the Depositor under the Pooling and Servicing Agreement.

- (a) The Depositor hereby represents and warrants to the Trustee, for the benefit of the Certificateholders, as of the Closing Date or such other date as is specified, that:
- (i) The Depositor is duly organized, validly existing and in good standing under the laws governing its creation and existence and has full corporate power and authority to own its property and to conduct its business as presently conducted, to enter into and perform its obligations under this Agreement, and to create the trust pursuant hereto.

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II. DEED OF CHARGE AND ASSIGNMENT ("DC") among Residential Mortgage Securities 28 Plc (as "Issuer"), Wells Fargo Trust Corporation Limited (as "Security Trustee") and others.

SUPPLEMENTAL DEED OF CHARGE ("SDC") among Residential Mortgage Securities 28 Plc (as "Issuer") and Wells Fargo Trust Corporation Limited (as "Security Trustee").

TRUST DEED ("TD") between Residential Mortgage Securities 28 Plc (as "Issuer") and Wells Fargo Trust Corporation Limited (as "Trustee" and "Security Trustee").

TERMS AND CONDITIONS OF THE NOTES ("T&C") included as Schedule 3 to the Trust Deed.

SPECIAL SERVICER AGREEMENT ("SSA") among Residential Mortgage Securities 28 Plc (as "Issuer"), Kensington Mortgage Company Limited (as "Special Servicer") and Wells Fargo Trust Corporation Limited (as "Trustee").

MORTGAGE ADMINISTRATION AGREEMENT ("MAA") among Residential Mortgage Securities 28 Plc (as "Issuer"), Kensington Mortgage Company Limited (as "Mortgage Administrator" and "Special Servicer"), Kensington Mortgage Company Limited (as "Cash/Bond Administrator"), Structured Finance Management Limited (as "Mortgage Administration Facilitator") and Wells Fargo Trust Corporation Limited (as "Trustee").

A. Representations and Warranties of the Issuer(a) [DC, 16] Warranties and Covenants

[SSA, 9] Representations and Warranties. Each party (other than the Trustee) represents and warrants to the other parties that:

[MAA, 7] Representations and Warranties. Each party (other than the Trustee) represents and warrants to the other parties that:

- (i) [DC, 16.2(l)] Save with the prior written consent of the Security Trustee or as provided in or envisaged by any of the Transaction Documents, the Issuer hereby covenants with and represents, warrants and undertakes to the Security Trustee, for itself and on trust for the Noteholders and with the Secured Creditors and with each of them, that:
[...] (l) it (a) was incorporated in England and Wales under the Companies Act 2006 [...]

[SSA, 9(a)] Incorporation: It is duly incorporated and validly existing under the laws of its incorporation, with full power and authority to conduct its business as described in the Transaction Documents, and is lawfully qualified to do business in those jurisdictions in which business is conducted by it.

[MAA, 7.1] Incorporation. It is duly incorporated and validly existing under the laws of its incorporation, with full power and authority to conduct its business as described in the Transaction Documents, and is lawfully qualified to do business in those jurisdictions in which business is conducted by it.

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(ii) The execution, delivery and performance by the Depositor of this Agreement and the consummation of the transactions contemplated hereby do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any state, federal or other governmental authority or agency, except such as has been obtained, given, effected or taken prior to the date hereof and have been duly authorized by all necessary corporate action on the part of the Depositor and neither the execution and delivery of this Agreement, nor the consummation of the transactions herein contemplated, nor compliance with the provisions hereof, will conflict with or result in a breach of, or constitute a default under, (a) any of the provisions of any law, governmental rule, regulation, judgment, decree or order binding on the Depositor or its properties, (b) the organizational documents of the Depositor or (c) any material obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which the Depositor is a party or by which it or its properties may be bound, which default would result in a material adverse effect on the financial condition, earnings, affairs or business of the Depositor or on the ability of the Depositor to perform its obligations under this Agreement.

(iii) This Agreement has been duly executed and delivered by the Depositor and, assuming due authorization, execution and delivery by the Trustee, constitutes a legal, valid and binding obligation of the Depositor enforceable against it in accordance with its terms except as such enforceability may be subject to (A) applicable bankruptcy and insolvency laws and other similar laws affecting the enforcement of the rights of creditors generally and (B) general principles of equity regardless of whether such enforcement is considered in a proceeding in equity or at law.

(iv) There are no actions, suits or proceedings pending or, to the knowledge of the Depositor, threatened or likely to be asserted, against or affecting the Depositor, before or by any court, administrative agency, arbitrator or governmental body (A) with respect to any of the transactions contemplated by this Agreement or (B) with respect to any other matter which in the judgment of the Depositor will be determined adversely to the Depositor and will if determined adversely to the Depositor materially and adversely affect it or its business, assets, operations or condition, financial or otherwise, or adversely affect its ability to perform its obligations under this Agreement.

(ii) [SSA, 9(c)] **Consents:** No action or thing is required to be taken or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) for the carrying out by it of transactions contemplated by this Agreement or the compliance by it with the terms of this Agreement, except for those which have been, or will prior to the date of this Agreement be, taken or done and are, or will on the date of this Agreement be, in full force and effect.

[SSA, 9(d)] **Compliance with laws:** It has complied with all laws, regulations, decrees and other ordinances issued by any governmental, state or other authority and has obtained all licences, registrations, consents and authorisations necessary for or incidental to the performance of its obligations under this Agreement, and in particular, any necessary notifications under the DPA, any necessary standard licence under the CCA and any necessary relevant authorisations under the FSMA.

[MAA, 7.3] **Consents.** No action or thing is required to be taken or done (including without limitation the obtaining of any consent, authorisation or licence or the making of any filing or registration) for the carrying out of transactions contemplated by this Agreement or the compliance by it with the terms of this Agreement, except for those which have been, or will prior to the date of this Agreement be, taken or done and are, or will on the date of this Agreement be, in full force and effect.

[MAA, 7.4] Each party warrants and undertakes to the other party that [...] [it] has obtained and will maintain all licences, consents and authorisations necessary for or incidental to the performance of its obligations under this Agreement.

(iii) [SSA, 9(b)] **Validity of Special Servicing Agreement:** Subject to the qualifications and reservations set out in the Berwin Leighton Paisner LLP legal opinion dated the date of this Agreement, this Agreement has been duly authorised, executed and delivered by it and constitutes its valid, legally binding and enforceable obligations.

[MAA, 7.2] **Validity of Mortgage Administration Agreement.** Subject to the qualifications and reservations set out in the Berwin Leighton Paisner LLP legal opinion dated the date of this Agreement, this Agreement has been duly authorised, executed and delivered by it and constitutes its valid, legally binding and enforceable obligations.

(iv) [no comparable representation or warranty]

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| <p>(v) Immediately prior to the transfer and assignment of the Mortgage Loans to the Trustee, the Depositor was the sole owner and holder of each Mortgage Loan, and the Depositor had good and marketable title thereto, and had full right to transfer and sell each Mortgage Loan to the Trustee free and clear, subject only to Permitted Encumbrances, if any, consisting of (A) liens for real estate taxes and assessments not yet due and payable, (B) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording of the Mortgage, which are acceptable to mortgage lending institutions generally and either (x) are referred to or otherwise considered in the appraisal made in connection with the origination of the Mortgage Loan or (y) do not adversely affect the appraised value of the Mortgaged Property as set forth in such appraisal, and (C) other matters to which like properties are commonly subject which do not, individually or in the aggregate, materially interfere with (x) the benefits of the security intended to be provided by the Mortgage, (y) the use, enjoyment, value or marketability of the related Mortgaged Property; or (z) the full right and authority to assign and transfer each Mortgage Loan, including the servicing rights relating thereto.</p> <p>(vi) As of the Closing Date, the Depositor has transferred all of its right, title and interest in the Mortgage Loans to the Trustee on behalf of the Trust.</p> <p>(vii) This Agreement creates either a sale or a valid and continuing security interest (as defined in the UCC), in the Mortgage Loans in favor of the Trustee, which security interest is prior to all other liens, and is enforceable as such against creditors of and purchasers from the Depositor.</p> <p>(viii) The Mortgage Notes constitute "instruments" within the meaning of the applicable UCC.</p> <p>(ix) Other than the security interest granted to the Trustee pursuant to this Agreement, the Depositor has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Mortgage Loans. The Depositor has not authorized the filing of and is not aware of any financing statement against the Depositor that includes a description of the collateral covering the Mortgage Loans other than a financing statement relating to the security interest granted to the Trustee hereunder or that has been terminated. The Depositor is not aware of any judgment or tax lien filings against the Depositor;</p> <p>(x) None of the Mortgage Loans have any marks or notations indicating that such Mortgage Loans have been pledged, assigned or otherwise conveyed to any Person other than the Trustee.</p> <p>(xi) The Depositor has received all consents and approvals required by the terms of the Mortgage Loans to convey the Mortgage Loans hereunder to the Trustee.</p> <p>(xii) The Depositor has not transferred the Mortgage Loans to the Trustee on behalf of the Trust with any intent to hinder, delay or defraud any of its creditors.</p> | <p>(v) [DC, 16.1] The Issuer hereby warrants to the Security Trustee for itself and on trust for the Noteholders and to the other Secured Creditors and to each of them, that it is at the date of this Deed entitled in equity to such of the Charged Property as is purported to be transferred to it pursuant to the Kayl/Issuer Mortgage Sale Agreement, 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 (<i>Security</i>) and that it has taken no action or steps to prejudice its right, title and interest in and to the Charged Property [...]</p> <p>(vi) [see clause (v) above]</p> <p>(vii) [see clause (v) above]</p> <p>(viii) [no comparable representation or warranty]</p> <p>(ix) [see clause (v) above]</p> <p>(x) [no comparable representation or warranty]</p> <p>(xi) [no comparable representation or warranty]</p> <p>(xii) [see clause (v) above]</p> <p>(xiii) [DC, 16.2(k)] Save with the prior written consent of the Security Trustee or as provided in or envisaged by any of the Transaction Documents, the Issuer hereby covenants with and represents, warrants and undertakes to the Security Trustee, for itself and on trust for the Noteholders and with the Secured Creditors and with each of them, that: [...]
(k) it (a) is not (and never has been) a member of a VAT group, (b) is not, and is not liable to be, and will not be, registered (or part of any registration) for VAT in the United Kingdom immediately prior to entering into the Transaction Documents, and will not voluntarily become registered (or part of any registration) for VAT in the United Kingdom, and (c) does not and will not make or receive any supplies for VAT purposes otherwise than in accordance with the Transaction Documents;</p> |
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- (xiv) [DC, 16.2(l)] Save with the prior written consent of the Security Trustee or as provided in or envisaged by any of the Transaction Documents, the Issuer hereby covenants with and represents, warrants and undertakes to the Security Trustee, for itself and on trust for the Noteholders and with the Secured Creditors and with each of them, that: [...] (l) it (a) [...] 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, and (b) does not have, and will not have, any business establishments or fixed establishments outside the United Kingdom for VAT purposes;
- (xv) [DC, 16.2(m)] Save with the prior written consent of the Security Trustee or as provided in or envisaged by any of the Transaction Documents, the Issuer hereby covenants with and represents, warrants and undertakes to the Security Trustee, for itself and on trust for the Noteholders and with the Secured Creditors and with each of them, that: [...] (m) it has not done any of the things specified in sub-clauses 16.2(f) and 16.2(j);
1. [DC,16.2(f)] it shall not:
 - (i) engage in any activity which is not, or hold any capital assets (other than the Mortgage Pool) the holding of which is not, reasonably incidental to any of the activities which the Transaction Documents provide or envisage that the Issuer will engage in;
 - (ii) open nor have any interest in any account whatsoever with any bank or other financial institution other than the Bank Accounts and Collection Accounts held with the Account Bank, the Collection Account Bank, the Investment Account Provider or any other accounts with any bank or financial institution charged in accordance with Clause 3.6 (*Bank Accounts and Collection Accounts*), save where such account is immediately charged in favour of the Security Trustee so as to form part of the Security described in Condition 2 (*Status, Security and Administration*) and where the Security Trustee receives an acknowledgement from such bank or financial institution of the security rights and interests of the Security Trustee and an agreement that it will not exercise any right of set off it might otherwise have against the account in question;
 - (iii) hold any shares or other interest in any company (including but not limited to, an interest in the capital or income of a company or voting rights in a company), or have any subsidiaries or employees or premises;
 - (iv) act as a director of any company; or
 - (v) carry on any trade or business or any activities other than those contemplated by the Transaction Documents and shall not carry on such trade, business or activities as contemplated by the Transaction Documents prior to the Issue Date;
 2. [DC, 16.2(g)] it shall not pay any dividend or make any other distribution to its shareholders other than as contemplated by the Transaction Documents;

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3. [DC, 16.2(h)] it shall not incur any indebtedness in respect of borrowed money (other than under any subordinated loan agreements) whatsoever or give any guarantee in respect of any obligation of any person;
4. [DC, 16.2(i)] it shall not consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;
5. [DC, 16.2(j)] it shall not permit any of the Charged Obligation 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 of, 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 Charged Obligation 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 Transaction Documents;

(xvi) [DC, 16.2(n)] Save with the prior written consent of the Security Trustee or as provided in or envisaged by any of the Transaction Documents, the Issuer hereby covenants with and represents, warrants and undertakes to the Security Trustee, for itself and on trust for the Noteholders and with the Secured Creditors and with each of them, that: [...] (n) it is not a party to the transaction for the purposes of securing a tax advantage for any other person within the meaning of Section 1139 Corporation Tax Act 2010 (formerly Section 840ZA Income and Corporation Taxes Act 1988);

B. Asset Representations of Depositor under the Pooling and Servicing Agreement. The Depositor makes the representations and warranties on Schedule 1 hereto (the "Asset Representations"), which speak as of the applicable Closing Date (or such other date as may be specified herein). Such representations and warranties shall survive the transfer of any Mortgage Loan to Purchaser.

C. Representations and Warranties of the Servicer under the Pooling and Servicing Agreement. The Servicer represents and warrants to the Trust and the Trustee on behalf of the Certificateholders and to the Depositor, as of the Closing Date, as follows:

B. [no comparable representation or warranty]

C. Representations and Warranties of the Special Servicer

[SSA, 9] **Representations and Warranties.** Each party (other than the Trustee) represents and warrants to the other parties that:

[MAA, 7] **Representations and Warranties.** Each party (other than the Trustee) represents and warrants to the other parties that:

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- (a) **Organization and Good Standing.** The Servicer is duly organized, validly existing and in good standing under the laws of its jurisdiction and has, in all material respects, full power and authority to own its properties and conduct its business as such properties are presently owned and such business is presently conducted, and to execute, deliver and perform its obligations under this Agreement and when this Agreement has been executed and delivered, this Agreement will constitute the legal, valid and binding obligation of the Servicer, enforceable in accordance with its terms, except as enforceability may be limited by (A) bankruptcy, insolvency, liquidation, receivership, moratorium, reorganization or other similar laws affecting the enforcement of the rights of creditors and (B) general principles of equity, whether enforcement is sought in a proceeding in equity or at law.
- (b) **Due Qualification.** The Servicer is duly qualified to do business and is in good standing as a foreign corporation and has obtained all necessary licenses and approvals, in each jurisdiction in which failure to so qualify or to obtain such licenses and approvals would render any Mortgage File relating to any Mortgage Loan unenforceable by it, the Depositor or the Trustee and would have a material adverse effect on its business, properties, assets or condition (financial or other).
- (c) **Due Authorization.** The execution, delivery and performance of this Agreement and any other document or instrument delivered pursuant hereto or thereto and the consummation of the transactions provided for in this Agreement have been duly authorized by all necessary action on the part of the Servicer.
- (d) **No Conflict.** The Servicer's execution and delivery of this Agreement, the performance of the transactions contemplated by this Agreement, and the fulfillment of the terms of this Agreement applicable to it will not violate any existing law or regulation or any order or decree of any court applicable to the Servicer or any provision of the organizational documents of the Servicer, or constitute (with or without notice or lapse of time or both) a material default under, any contract, agreement, mortgage, deed of trust, or other instrument to which it is a party or by which it or any of its properties are bound, in each case that would materially and adversely affect the Servicer's ability to perform its obligations hereunder.

- (a) [SSA, 9(a)] **Incorporation:** It is duly incorporated and validly existing under the laws of its incorporation, with full power and authority to conduct its business as described in the Transaction Documents, and is lawfully qualified to do business in those jurisdictions in which business is conducted by it.
- [MAA, 7.1] **Incorporation.** It is duly incorporated and validly existing under the laws of its incorporation, with full power and authority to conduct its business as described in the Transaction Documents, and is lawfully qualified to do business in those jurisdictions in which business is conducted by it.
- (b) [see clause (a) above]
- (c) [SSA, 9(b)] **Validity of Special Servicing Agreement:** Subject to the qualifications and reservations set out in the Berwin Leighton Paisner LLP legal opinion dated the date of this Agreement, this Agreement has been duly authorised, executed and delivered by it and constitutes its valid, legally binding and enforceable obligations.
- [MAA, 7.2] **Validity of Mortgage Administration Agreement.** Subject to the qualifications and reservations set out in the Berwin Leighton Paisner LLP legal opinion dated the date of this Agreement, this Agreement has been duly authorised, executed and delivered by it and constitutes its valid, legally binding and enforceable obligations.
- (d) [SSA, 9(d)] **Compliance with laws:** It has complied with all laws, regulations, decrees and other ordinances issued by any governmental, state or other authority and has obtained all licences, registrations, consents and authorisations necessary for or incidental to the performance of its obligations under this Agreement, and in particular, any necessary notifications under the DPA, any necessary standard licence under the CCA and any necessary relevant authorisations under the FSMA.

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- (e) Governmental Authorization. No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution and delivery by the Servicer of this Agreement to which it is a party and the performance of its obligations hereunder other than those authorizations and approvals that have been obtained and those notices and filings that have been made, except that would not have a material adverse effect on the Servicer's ability to perform its obligations hereunder.
- (f) No Proceedings. There are no proceedings or investigations pending or, to the best of the Servicer's knowledge, threatened against the Servicer, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, (iii) seeking any determination or ruling that, in its judgment, has a reasonable likelihood of resulting in a material adverse effect on the transactions contemplated by this Agreement or (iv) seeking any determination or ruling, in each case that would materially and adversely affect the validity or enforcement of this Agreement.
- (g) MERS. The Servicer is a member of MERS in good standing, and will comply in all material respects with the rules and procedures of MERS in connection with the servicing of the Mortgage Loans that are registered with MERS.
- (h) FHA and VA Mortgage Loans. With respect to any FHA Mortgage Loans and VA Mortgage Loans:
- (i) the Servicer is approved to service Mortgage Loans under the FHA Title II of Lenders Profile and is approved to service Mortgage Loans under the VA Home Loan Program and the Servicer shall comply with all FHA Guidelines and VA Guidelines related to the servicing of the Mortgage Loans;
 - (ii) the Servicer agrees that it shall not take, or knowingly permit any Subservicer to take, any action that would result in non-coverage under any applicable FHA Policy or VA Guaranty of any loss which, but for the actions of the Servicer or the related Subservicer, would have been covered thereunder. The Servicer shall use its best reasonable efforts to keep in force and effect the FHA Policy or VA Guaranty applicable to each Mortgage Loan in accordance with the provisions of the Indenture and this Agreement, as applicable;
 - (iii) the Servicer agrees that it shall present, on behalf of the Co-Trustee as mortgagee of record, claims to the FHA or VA under any FHA Policy or VA Guaranty and, in this regard, shall take such reasonable action as shall be necessary to permit recovery under any FHA Policy or VA Guaranty respecting defaulted Mortgage Loans. Pursuant to the Indenture, any amounts received from the FHA under any FHA Policy in the event of a default with respect to an FHA insured Mortgage Loan or any amounts received from the VA under a VA Guaranty in the event of a default with respect to a VA guaranteed Mortgage Loan (collectively, the "FHA/VA Claim Proceeds") shall be deposited in the Custodial Account, subject to withdrawal pursuant to the terms of this Agreement;

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- (e) [SSA, 9(c)] **Consents**: No action or thing is required to be taken or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) for the carrying out by it of transactions contemplated by this Agreement or the compliance by it with the terms of this Agreement, except for those which have been, or will prior to the date of this Agreement be, taken or done and are, or will on the date of this Agreement be, in full force and effect.
- [MAA, 7.3] **Consents**. No action or thing is required to be taken or done (including without limitation the obtaining of any consent, authorisation or licence or the making of any filing or registration) for the carrying out of transactions contemplated by this Agreement or the compliance by it with the terms of this Agreement, except for those which have been, or will prior to the date of this Agreement be, taken or done and are, or will on the date of this Agreement be, in full force and effect.
- [MAA, 7.4] Each party warrants and undertakes to the other party that [...] [it] has obtained and will maintain all licences, consents and authorisations necessary for or incidental to the performance of its obligations under this Agreement.
- (f) [no comparable representation or warranty]
- (g) [no comparable representation or warranty]
- (h) [no comparable representation or warranty]
- (i) [no comparable representation or warranty]
 - (ii) [no comparable representation or warranty]
 - (iii) [no comparable representation or warranty]

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| <p>(iv) to the extent any denial or curtailments in recoveries under the FHA Policy or VA Guaranty are due to the failure of the Servicer (or any Subservicer) to adhere to the Program Guidelines, the Servicer shall remit to the Issuer from its own funds, within 60 days following the Collection Period in which such denial or curtailment occurred, the difference between the amount of the FHA/VA Claim Proceeds which should have been received with respect to such Mortgage Loan (assuming no denial or curtailment) and the amount of FHA/VA Claim Proceeds actually received with respect to such Mortgage Loan. Such amounts shall be included in Liquidation Proceeds. The Servicer shall give notice to the Indenture Trustee within 60 days of learning of any denial or curtailment (such information to be reflected in the Servicing Certificate). If the Annual Auditor identifies any Mortgage Loans in its audit process for which there exist any denial or curtailments due to the failure of the Servicer to adhere to the Program Guidelines, such amounts shall be remitted by the Servicer to the Indenture Trustee to be included as Liquidation Proceeds;</p> <p>(i) <u>Compliance with Law.</u> The servicing of the Mortgage Loans has at all times been conducted in material compliance with all applicable federal, state and local laws, rules and regulations and there has been no material violation of any such laws, rules or regulations arising out of the servicing of the Mortgage Loans; and</p> <p>D. <u>Representations, Warranties and Covenants of the Master Servicer under the Pooling and Servicing Agreement.</u> The Master Servicer represents and warrants to the Trust and the Trustee on behalf of the Certificateholders and to the Depositor, as of the Closing Date, as follows:</p> <p>(a) <u>Organization and Good Standing.</u> The Master Servicer is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America and has all licenses necessary to carry on its business as now being conducted and is licensed, qualified and in good standing in each of the states where a Mortgaged Property securing a Mortgage Loan is located if the laws of such state require licensing or qualification in order to conduct business of the type conducted by the Master Servicer.</p> <p>(b) <u>Due Authorization.</u> The Master Servicer has power and authority to execute and deliver this Agreement and to perform in accordance herewith; the execution, delivery and performance of this Agreement (including all instruments of transfer to be delivered pursuant to this Agreement) by the Master Servicer and the consummation of the transactions contemplated hereby have been duly and validly authorized. This Agreement, assuming due authorization, execution and delivery by the other parties hereto, constitutes the valid and binding obligation of the Master Servicer, enforceable against the Master Servicer in accordance with its terms, subject to applicable law and except as enforceability may be limited by (A) bankruptcy, insolvency, liquidation, receivership, moratorium, reorganization or other similar laws affecting the enforcement of the rights of creditors and (B) general principles of equity, whether enforcement is sought in a proceeding in equity or at law. All requisite corporate action has been taken by the Master Servicer to make this Agreement valid and binding upon the Master Servicer in accordance with its terms.</p> <p>(c) <u>All Consents.</u> No consent, approval, authorization or order is required for the transactions contemplated by this Agreement from any court, governmental agency or body, or federal or state regulatory authority having jurisdiction over the Master Servicer or, if required, such consent, approval, authorization or order has been or will, prior to the Closing Date, be obtained.</p> <p>(d) <u>No Conflict.</u> The consummation of the transactions contemplated by this Agreement are in the ordinary course of business of the Master Servicer and will not result in the breach of any term or provision of the articles of association or by-laws of the Master Servicer or result in the breach of any term or provision of, or conflict with or constitute a default under or result in the acceleration of any obligation under, any agreement, indenture or loan or credit agreement or other instrument to which the Master Servicer or its property is subject, or result in the violation of any law, rule, regulation, order, judgment or decree to which the Master Servicer or its property is subject.</p> | <p>(iv) [no comparable representation or warranty]</p> <p>(i) [see clause (d) above]</p> <p>D. [No comparable party]</p> <p>(a) [No comparable party]</p> <p>(b) [No comparable party]</p> <p>(c) [No comparable party]</p> <p>(d) [No comparable party]</p> |
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- (e) No Proceedings. There is no action, suit, proceeding or investigation pending or, to the best knowledge of the Master Servicer, threatened against the Master Servicer which, either individually or in the aggregate, would result in any material adverse change in the business, operations, financial condition, properties or assets of the Master Servicer, or in any material impairment of the right or ability of the Master Servicer to carry on its business substantially as now conducted or which would draw into question the validity of this Agreement or the Mortgage Loans or of any action taken or to be taken in connection with the obligations of the Master Servicer contemplated herein, or which would materially impair the ability of the Master Servicer to perform under the terms of this Agreement.

E. Enforcement Mechanisms under the Pooling and Servicing Agreement

- (a) Repurchase upon Breach. Upon discovery by the Depositor, the Servicer, or the Seller of the breach by the Seller of any representation or warranty under the Mortgage Loan Purchase and Sale Agreement in respect of any Mortgage Loan, which materially adversely affects the value of that Mortgage Loan or the interest therein of the Certificateholders (a "Defective Mortgage Loan") (each of such parties hereby agreeing to give written notice thereof to the Trustee and the other of such parties), the Trustee, or its designee, shall promptly notify the Depositor in writing of such breach and request that the Depositor cure or cause the cure of such breach within 90 days from the earlier of the date that the Depositor discovered or was notified of such breach, and if the Depositor does not cure or cause the cure of such breach in all material respects during such period, the Trustee shall enforce the Seller's obligation under the Mortgage Loan Purchase and Sale Agreement to repurchase that Mortgage Loan from the Trust Fund at the Purchase Price on or prior to the Determination Date following the expiration of such 90-day period (subject to paragraph (b) below); *provided, however,* that, in connection with any such breach that could not reasonably have been cured within such 90-day period, the Seller shall be required to repurchase the Mortgage Loan no later than 120 days after its discovery or notice of such breach, and provided further, that, if such breach would cause the Mortgage Loan to be other than a "qualified mortgage" (as defined in the Code), then notwithstanding the previous provisions of this paragraph, the Seller shall be required to repurchase the Defective Mortgage Loan within 60 days from the date the defect was discovered. It is understood and agreed that the obligation of the Seller to cure, to cause the cure of or to repurchase any Mortgage Loan as to which such a breach has occurred and is continuing shall constitute the sole remedy against the such party respecting such omission, defect or breach available to the Trustee on behalf of the Certificateholders.

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- (e) [No comparable party]

E. Enforcement Mechanisms

- (a) [see clause I.B.a above]

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- (b) Directions by Certificateholders and Duties of Trustee During Event of Default. During the continuance of any Event of Default, Holders of Certificates evidencing not less than 25% of the Class Principal Amount (or Percentage Interest) of each Class of Certificates affected thereby may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Agreement or the Servicing Agreement; provided, however, that the Trustee shall be under no obligation to pursue any such remedy, or to exercise any of the trusts or powers vested in it by this Agreement or the Servicing Agreement (including, without limitation, (i) the conducting or defending of any administrative action or litigation hereunder or thereunder or in relation hereto or thereto and (ii) the terminating of the Servicer or any successor servicer from its rights and duties as Servicer under the Servicing Agreement) at the request, order or direction of any of the Certificateholders, unless such Certificateholders shall have offered to the Trustee reasonable security or indemnity against the cost, expenses and liabilities which may be incurred therein or thereby; and, provided further, that, the Trustee shall have the right to decline to follow any such direction if the Trustee, in accordance with an Opinion of Counsel, determines that the action or proceeding so directed may not lawfully be taken or if the Trustee in good faith determines that the action or proceeding so directed would involve it in personal liability for which it is not indemnified to its satisfaction or be unjustly prejudicial to the non-assenting Certificateholders.
- (b) [T&C, 10(a)] **Enforcement of Notes.** At any time after the Notes have become due and repayable and without prejudice to its rights of enforcement in relation to the Security, the Trustee may, in its absolute discretion and without further notice, take such proceedings against the Issuer as it may think fit to enforce payment of the Notes together with accrued interest, but it shall not be bound to take any such proceedings unless: (a) it shall have been so requested in writing by holders of at least 25% of the aggregate in Principal Amount Outstanding of the Most Senior Class or if so directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes *provided that*: (i) no Extraordinary Resolution of the B Noteholders, the C Noteholders, the D Noteholders, the E Noteholders, the F Noteholders, the Z Noteholders, the X Noteholders or the R Noteholders shall be effective unless there is an Extraordinary Resolution of the A Noteholders or a request in writing by the A Noteholders to the same effect or none of the A Notes remain outstanding; (ii) no Extraordinary Resolution of the C Noteholders, the D Noteholders, the E Noteholders, the F Noteholders, the Z Noteholders, the X Noteholders or the R Noteholders shall be effective unless there is an Extraordinary Resolution of the B Noteholders or a request in writing by the B Noteholders to the same effect or none of the B Notes remain outstanding; (iii) no Extraordinary Resolution of the D Noteholders, the E Noteholders, the F Noteholders, the Z Noteholders, the X Noteholders or the R Noteholders shall be effective unless there is an Extraordinary Resolution of the C Noteholders or a request in writing by the C Noteholders to the same effect or none of the C Notes remain outstanding; (iv) no Extraordinary Resolution of the E Noteholders, the F Noteholders, the Z Noteholders, the X Noteholders or the R Noteholders shall be effective unless there is an Extraordinary Resolution of the D Noteholders or a request in writing by the D Noteholders to the same effect or none of the D Notes remain outstanding; (v) no Extraordinary Resolution of the F Noteholders, the Z Noteholders, the X Noteholders or the R Noteholders shall be effective unless there is an Extraordinary Resolution of the E Noteholders or a request in writing by the E Noteholders to the same effect or none of the E Notes remain outstanding; (vi) no Extraordinary Resolution of the F2 Noteholders, the F3 Noteholders, the Z Noteholders, the X Noteholders or the R Noteholders shall be effective unless there is an Extraordinary Resolution of the F1 Noteholders or a request in writing by the F1 Noteholders to the same effect or none of the F1 Notes remain outstanding; (vii) no Extraordinary Resolution of the F3 Noteholders, the Z Noteholders, the X Noteholders or the R Noteholders shall be effective unless there is an Extraordinary Resolution of the F2 Noteholders or a request in writing by the F2 Noteholders to the same effect or none of the F2 Notes remain outstanding; (viii) no Extraordinary Resolution of the Z Noteholders, the X Noteholders or the R Noteholders shall be effective unless there is an Extraordinary Resolution of the F3 Noteholders or a request in writing by the F3 Noteholders to the same effect or none of the F3 Notes remain outstanding; (ix) no Extraordinary Resolution of the X Noteholders or the R Noteholders shall be effective unless there is an Extraordinary Resolution of the Z Noteholders or a request in writing by the Z Noteholders to the same effect or none of the Z Notes are outstanding; and (x) no Extraordinary Resolution of the X2 Noteholders or the R Noteholders shall be effective unless there is an Extraordinary Resolution of the X1 Noteholders or a request in writing by the X1 Noteholders to the same effect or none of the X1 Notes are outstanding; and (xi) no Extraordinary Resolution of the R Noteholders shall be effective unless there is an Extraordinary Resolution of the X2 Noteholders or a request in writing by the X2 Noteholders to the same effect or none of the X2 Notes are outstanding; and (b) it shall have been indemnified and/or secured (including by way of pre-funding) to its satisfaction. No Noteholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing.
- (i) [TD, 9] Proceedings. The Trustee shall not be bound to direct or take any such proceedings as are mentioned in Clause 8.2 (*Institution of Legal Proceedings*) or any other action or proceedings pursuant to or in connection with this Trust Deed, the Notes or the other Transaction Documents unless made in accordance with Condition 10 (*Enforcement of Notes, Limited Recourse and Non-Petition*) and the Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all liabilities, losses, costs, charges, damages and expenses which it may incur by so doing and any additional remuneration and fees (including legal fees) payable in respect thereof provided that:

[TD, 9.1] so long as any of the A Notes remains outstanding, the Trustee shall not, and shall not be bound to, act at the request or direction of the B Noteholders, the C Noteholders, the D Noteholders, the E Noteholders, the F1 Noteholders, the F2 Noteholders, the F3 Noteholders, the Z Noteholders, the X1 Noteholders, the X2 Noteholders or the R Noteholders unless either so to do would not in its opinion be materially prejudicial to the interests of the A Noteholders or so requested in writing by holders of at least 25 per cent. of the aggregate in Principal Amount Outstanding of the A Notes or so directed by an Extraordinary Resolution of the A Noteholders (which, for the avoidance of doubt, may be an Extraordinary Resolution deemed duly passed in accordance with Condition 11(c) (*Negative Consent*));

[TD, 9.2] so long as any of the B Notes remains outstanding, the Trustee shall not, and shall not be bound to, act at the request or direction of the C Noteholders, the D Noteholders, the E Noteholders, the F1 Noteholders, the F2 Noteholders, the F3 Noteholders, the Z Noteholders, the X1 Noteholders, the X2 Noteholders or the R Noteholders unless either so to do would not in its opinion be materially prejudicial to the interests of the B Noteholders or so requested in writing by holders of at least 25 per cent. of the aggregate in Principal Amount Outstanding of the B Notes or so directed by an Extraordinary Resolution of the B Noteholders (which, for the avoidance of doubt, may be an Extraordinary Resolution deemed duly passed in accordance with Condition 11(c) (*Negative Consent*) of the B Noteholders (if any of the B Notes remains outstanding);

[TD, 9.3] so long as any of the C Notes remains outstanding, the Trustee shall not, and shall not be bound to, act at the request or direction of the D Noteholders, the E Noteholders, the F1 Noteholders, the F2 Noteholders, the F3 Noteholders, the Z Noteholders, the X1 Noteholders, the X2 Noteholders or the R Noteholders unless either so to do would not in its opinion be materially prejudicial to the interests of the C Noteholders or so requested in writing by holders of at least 25 per cent. of the aggregate in Principal Amount Outstanding of the C Notes or so directed by an Extraordinary Resolution of the C Noteholders (which, for the avoidance of doubt, may be an Extraordinary Resolution deemed duly passed in accordance with Condition 11(c) (*Negative Consent*) of the C Noteholders (if any of the C Notes remains outstanding);

[TD, 9.4] so long as any of the D Notes remains outstanding, the Trustee shall not, and shall not be bound to, act at the request or direction of the E Noteholders, the F1 Noteholders, the F2 Noteholders, the F3 Noteholders, the Z Noteholders, the X1 Noteholders, the X2 Noteholders or the R Noteholders unless either so to do would not in its opinion be materially prejudicial to the interests of the D Noteholders or so requested in writing by holders of at least 25 per cent. of the aggregate in Principal Amount Outstanding of the D Notes or so directed by an Extraordinary Resolution of the D Noteholders (which, for the avoidance of doubt, may be an Extraordinary Resolution deemed duly passed in accordance with Condition 11(c) (*Negative Consent*) of the D Noteholders (if any of the D Notes remains outstanding);

[TD, 9.5] so long as any of the E Notes remains outstanding, the Trustee shall not, and shall not be bound to, act at the request or direction of the F1 Noteholders, the F2 Noteholders, the F3 Noteholders, the Z Noteholders, the X1 Noteholders, the X2 Noteholders or the R Noteholders unless either so to do would not in its opinion be materially prejudicial to the interests of the E Noteholders or so requested in writing by holders of at least 25 per cent. of the aggregate in Principal Amount Outstanding of the E Notes or so directed by an Extraordinary Resolution of the E Noteholders (which, for the avoidance of doubt, may be an Extraordinary Resolution deemed duly passed in accordance with Condition 11(c) (*Negative Consent*) of the E Noteholders (if any of the E Notes remains outstanding);

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(ii) [TD, 9.6] so long as any of the F1 Notes remains outstanding, the Trustee shall not, and shall not be bound to, act at the request or direction of the F2 Noteholders, the F3 Noteholders, the Z Noteholders, the X1 Noteholders, the X2 Noteholders or the R Noteholders unless either so to do would not in its opinion be materially prejudicial to the interests of the F1 Noteholders or so requested in writing by holders of at least 25 per cent. of the aggregate in Principal Amount Outstanding of the F1 Notes or so directed by an Extraordinary Resolution of the F1 Noteholders (which, for the avoidance of doubt, may be an Extraordinary Resolution deemed duly passed in accordance with Condition 11(c) (*Negative Consent*) of the F1 Noteholders (if any of the F1 Notes remains outstanding);

[TD, 9.7] so long as any of the F2 Notes remains outstanding, the Trustee shall not, and shall not be bound to, act at the request or direction of the F3 Noteholders, the Z Noteholders, the X1 Noteholders, the X2 Noteholders or the R Noteholders unless either so to do would not in its opinion be materially prejudicial to the interests of the F2 Noteholders or so requested in writing by holders of at least 25 per cent. of the aggregate in Principal Amount Outstanding of the F2 Notes or so directed by an Extraordinary Resolution of the F2 Noteholders (which, for the avoidance of doubt, may be an Extraordinary Resolution deemed duly passed in accordance with Condition 11(c) (*Negative Consent*) of the F2 Noteholders (if any of the F2 Notes remains outstanding);

[TD, 9.8] so long as any of the F3 Notes remains outstanding, the Trustee shall not, and shall not be bound to, act at the request or direction of the Z Noteholders, the X1 Noteholders, the X2 Noteholders or the R Noteholders unless either so to do would not in its opinion be materially prejudicial to the interests of the F3 Noteholders or so requested in writing by holders of at least 25 per cent. of the aggregate in Principal Amount Outstanding of the F3 Notes or so directed by an Extraordinary Resolution of the F3 Noteholders (which, for the avoidance of doubt, may be an Extraordinary Resolution deemed duly passed in accordance with Condition 11(c) (*Negative Consent*) of the F3 Noteholders (if any of the F3 Notes remains outstanding);

[TD, 9.9] so long as any of the Z Notes remains outstanding, the Trustee shall not, and shall not be bound to, act at the request or direction of the X1 Noteholders, the X2 Noteholders or the R Noteholders unless either so to do would not in its opinion be materially prejudicial to the interests of the Z Noteholders or so requested in writing by holders of at least 25 per cent. of the aggregate in Principal Amount Outstanding of the Z Notes or so directed by an Extraordinary Resolution of the Z Noteholders (which, for the avoidance of doubt, may be an Extraordinary Resolution deemed duly passed in accordance with Condition 11(c) (*Negative Consent*) of the Z Noteholders (if any of the Z Notes remains outstanding);

[TD, 9.10] so long as any of the X1 Notes remains outstanding, the Trustee shall not, and shall not be bound to, act at the request or direction of the X2 Noteholders or the R Noteholders unless either so to do would not in its opinion be materially prejudicial to the interests of the X1 Noteholders or so requested in writing by holders of at least 25 per cent. of the aggregate in Principal Amount Outstanding of the X1 Notes or so directed by an Extraordinary Resolution of the X1 Noteholders (which, for the avoidance of doubt, may be an Extraordinary Resolution deemed duly passed in accordance with Condition 11(c) (*Negative Consent*) of the X1 Noteholders (if any of the X1 Notes remains outstanding); and

[TD, 9.11] so long as any of the X2 Notes remains outstanding, the Trustee shall not, and shall not be bound to, act at the request or direction of the R Noteholders unless either so to do would not in its opinion be materially prejudicial to the interests of the X2 Noteholders or so requested in writing by holders of at least 25 per cent. of the aggregate in Principal Amount Outstanding of the X2 Notes or so directed by an Extraordinary Resolution of the X2 Noteholders (which, for the avoidance of doubt, may be an Extraordinary Resolution deemed duly passed in accordance with Condition 11(c) (*Negative Consent*) of the X2 Noteholders (if any of the X2 Notes remains outstanding).

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- (c) Limitation on Suits. No Certificateholder, solely by virtue of its status as Certificateholder, shall have any right by virtue or by availing of any provision of this Agreement to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Agreement, unless such Holder previously shall have given to the Trustee a written notice of an Event of Default and of the continuance thereof, as hereinbefore provided, and unless, except as otherwise specified herein, the Holders of Certificates evidencing not less than 25% [51%] of the Class Principal Amount or Class Notional Amount (or Percentage Interest) of Certificates of each Class affected thereby shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the cost, expenses and liabilities to be incurred therein or thereby, and the Trustee, for sixty days after its receipt of such notice, request and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding and no direction inconsistent with such written request has been given such Trustee during such sixty-day period by such Certificateholders; it being understood and intended, and being expressly covenanted by each Certificateholder with every other Certificateholder and the Trustee, that no one or more Holders of Certificates shall have any right in any manner whatever by virtue or by availing of any provision of this Agreement to affect, disturb or prejudice the rights of the Holders of any other of such Certificates, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Agreement, except in the manner herein provided and for the benefit of all Certificateholders. For the protection and enforcement of the provisions of this Section, each and every Certificateholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

- (c) [DC, 5] **Restrictions on Exercise of Certain Rights.**

[DC, 5.1] Subject to the proviso to this Clause, each of the Secured Creditors (other than the Security Trustee) hereby agrees with the Security Trustee that: (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 (*Security*), or to direct the Security Trustee to do so; and (b) it shall not be entitled to take, and shall not take, any steps (including without limitation, 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, examination, administration which includes, for the avoidance of doubt, filing of documents with a 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 Security Trustee or the Receiver, having become bound to do so, fails to serve an Enforcement Notice and/or, subject to the proviso to the final paragraph of Condition 2 (*Status, Security and Administration*) of the conditions of each class of Notes, to take any steps or proceedings to enforce such security pursuant to Clause 9 (*The Security Trustee's Powers*) or Clause 10 (*Receiver*) 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).

[DC, 7.4] Without prejudice to the generality of the foregoing, the Security Trustee shall, in its exercise of such powers, trusts, authorities, duties, rights and discretions, have regard only to the interests of the Noteholders in accordance with the Conditions. The Security Trustee shall have no regard to the interest of any other Secured Creditor of the Issuer and no such Secured Creditor shall have any claim against the Security Trustee for so doing except in the case of fraud, gross negligence or wilful default. Each of the Secured Creditors (other than the Security Trustee and the Noteholders) acknowledges that the Security 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 the Security Trustee shall first have been indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.

[TD, 9.12] Enforcement of the Security by the Security Trustee. Only the Security Trustee may enforce (a) the Security created in favour of the Security Trustee on behalf of, *inter alios*, the Trustee and the Noteholders by, and contained in, or granted pursuant to, the Deed of Charge or (b) this Trust Deed or the Notes or any class thereof or any other security. No Noteholder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions in this Trust Deed or of the Notes, or any of them, or the other relevant Transaction Documents unless the Security Trustee, having become bound as aforesaid to do so, fails to do so within a reasonable period and such failure shall be continuing.

[T&C, 10(b)(i)] **Enforcement of Security.** Only the Security Trustee may enforce the Security over the Charged Property in accordance with, and subject to the terms of, the Deed of Charge.

- (d) [T&C, 9(a)] **Events of Default.** After the occurrence of any of the following events (each an "Event of Default") occurs, the Trustee at its discretion may, and (subject to it being indemnified and/or secured (including by way of prefunding) to its satisfaction) if so requested in writing by holders of at least 25% of the aggregate in Principal Amount Outstanding of the Most Senior Class or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Most Senior Class, shall give notice to the Issuer (an "Enforcement Notice") that the Notes are, and they shall immediately become, due and payable at their Principal Amount Outstanding together with accrued interest: [...] (ii) the Issuer failing duly to perform or observe any other obligation binding upon it under the Notes or the Trust Deed, as applicable, and, in any such case (except where the Trustee certifies that, in its opinion, such failure is incapable of remedy when no notice will be required) such failure is continuing for a period of 30 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer of notice requiring the same to be remedied; [...] provided that, in the case of each of the events described in sub-paragraph (ii), (iii) or (v) of this paragraph (a), the Trustee shall have certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the holders of the Most Senior Class.

[T&C, 9(b)] Upon any declaration being made by the Trustee in accordance with paragraph (a) above that the Notes are due and repayable, the Notes shall immediately become due and repayable at their Principal Amount Outstanding together with accrued interest as provided in the Trust Deed.

[DC, 6.3] The Security will become enforceable upon the occurrence of an Event of Default (as defined in Condition 9(a) (Events of Default)); provided that, if the Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Notes, the Security Trustee will not be entitled to dispose of the assets comprised in the Security or any part thereof unless either a sufficient amount would be realised to allow discharge in full of all amounts owing in respect of the Rated Notes or the Security Trustee is of the opinion, reached after considering at any time and from time to time the advice of an investment bank or other financial adviser selected by the Security 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 Rated Notes.

- (e) [DC, 16.1] [...] none of the Legal Title-Holders, the Guarantor or the Mortgage Administrator shall have any 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 any of the Legal Title-Holders, the Guarantor or the Mortgage Administrator of any representation, warranty or other obligation given or owed by it to the Issuer.

[DC, 16.2] [...] none of the Legal Title-Holders, the Guarantor or the Mortgage Administrator shall have any rights against the Issuer in relation to any breach of these covenants and undertakings to the extent that such breach results directly or indirectly from any breach by the Legal Title-Holders, the Guarantor or the Mortgage Administrator of any of the representations, warranties, or other obligations given or owed by it to the Issuer.

- (f) [DC, 16.4] If the Issuer for any reason fails to observe or punctually to perform any of its obligations to the Security Trustee, whether under this Deed, the Trust Deed, and any of the Transaction Documents or otherwise, the Security 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 Security 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 Security Trustee's other rights under this Deed and the Security Trustee shall incur no liability whatsoever for so acting or not acting (as the case may be).

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(g) [SSA, 16.1] Termination. If any of the following events shall occur: (a) default is made by the Special Servicer in the performance or observance of any of its covenants and obligations under this Agreement, the Mortgage Sale Agreement and/or the Mortgage Administration Agreement which, in the sole opinion of the Trustee, is materially prejudicial to the interests of the Most Senior Class and which, in the case of a default that is remediable, continues unremedied for a period of 15 days after written notice by the Trustee requiring the same to be remedied; [...] or (e) an Enforcement Notice is given and the Trustee is of the opinion that the continuation of the appointment of the Special Servicer is materially prejudicial to the interests of the Most Senior Class, then the Issuer (with the consent of the Trustee) or the Trustee may by notice in writing to the Special Servicer terminate the appointment of the Special Servicer under this Agreement, but without prejudice to any then existing rights and liabilities of the parties hereto.

(h) [MAA, 15.1] Termination. If any of the following events shall occur: (a) default is made by the Mortgage Administrator in the performance or observance of any of its covenants and obligations under this Agreement which, in the sole opinion of the Trustee, is materially prejudicial to the interests of the holders of the Most Senior Class and which, in the case of a default that is remediable, continues unremedied for a period of 30 days after written notice by the Trustee requiring the same to be remedied; [...] or (e) an Enforcement Notice is given and the Trustee is of the opinion that the continuation of the appointment of the Mortgage Administrator is materially prejudicial to the interests of the holders of the Most Senior Class, then the Issuer (with the consent of the Trustee) or the Trustee may by notice in writing to the Mortgage Administrator terminate the appointment of the Mortgage Administrator under this Agreement, but without prejudice to any then existing rights and liabilities of the parties hereto.

F. [DC, 16.3(d)] Save with the prior written consent of the Security Trustee or as provided in or envisaged by any of the Transaction Documents, the Covenantor hereby covenants with and represents, warrants and undertakes to the Security Trustee, for itself and on trust for the Noteholders and with the Secured Creditors and with each of them that: [...] (d) the Covenantor does not have any employees[.]

III. CUSTODIAL AGREEMENT between the Custodian, the Trustee and the Depositor

A. Representations, Warranties and Covenants of the Custodian under the Custodial Agreement.

(a) The Custodian is (i) a national banking association duly organized, validly existing and in good standing under the laws of the United States and (ii) duly qualified and in good standing and in possession of all requisite authority, power, licenses, permits and franchises in order to execute, deliver and comply with its obligations under the terms of this Custodial Agreement. Nothing in this Agreement shall be deemed to impose on the Custodian any duty to qualify to do business in any jurisdiction, other than (i) any jurisdiction where any Mortgage Loan is or may be held by the Custodian from time to time hereunder, and (ii) any jurisdiction where its ownership of property or conduct of business requires such qualification and where failure to qualify could have a material adverse effect on the Custodian or its property or business or on the ability of the Custodian to perform its duties hereunder;

III. [no comparable document]

A. [no comparable document]

(a) [no comparable document]

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<p>(b) The execution, delivery and performance of this Custodial Agreement have been duly authorized by all necessary corporate action and the execution and delivery of this Custodial Agreement by the Custodian in the manner contemplated herein and the performance of and compliance with the terms hereof by it will not (i) violate, contravene or create a default under any applicable laws, licenses or permits to the best of its knowledge, or (ii) violate, contravene or create a default under any charter document or bylaw of the Custodian or, to the best of the Custodian's knowledge, any contract, agreement or instrument to which the Custodian or by which any of its property may be bound and will not result in the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of its property;</p>	<p>(b) [no comparable document]</p>
<p>(c) The execution and delivery of this Custodial Agreement by the Custodian and the performance of and compliance with its obligations and covenants hereunder do not require the consent or approval of any governmental authority, or, if such consent or approval is required, it has been obtained;</p>	<p>(c) [no comparable document]</p>
<p>(d) This Custodial Agreement, and each Certification issued hereunder, when executed and delivered by the Custodian will constitute valid, legal and binding obligations of the Custodian, enforceable against the Custodian in accordance with their respective terms, except (i) as the enforcement thereof may be limited by applicable debtor relief laws and (ii) that certain equitable remedies may not be available regardless of whether enforcement is sought in equity or at law.</p>	<p>(d) [no comparable document]</p>
<p>(e) Unless the Custodian notifies the Trustee and the Depositor in writing not less than thirty (30) days prior to any transfer of the Mortgage Files, such files will be held by the Custodian, in the Custodian's sole discretion, in the State of Minnesota.</p>	<p>(e) [no comparable document]</p>
<p>(f) The Custodian represents and warrants that the Custodian is a depository institution or a trust company subject to supervision or examination by a federal or state authority and has the combined capital and surplus of at least \$50 million.</p>	<p>(f) [no comparable document]</p>
<p>(g) The Custodian, solely in its capacity as Custodian, represents and warrants that (i) it took possession of the Mortgage Loans on behalf of the Trustee, to the best of its knowledge, without written notice of any adverse claim, lien, charge, encumbrance or security interest (including without limitation, federal tax liens or liens arising under the Employee Retirement Income Security Act of 1974, as amended), (ii) except as permitted in this Custodial Agreement, it does not and will not, in its capacity as Custodian, assert any claim or interest in the Mortgage Loans and will hold such Mortgage Loans pursuant to the terms of this Custodial Agreement, and (iii) it has not encumbered or transferred its right, title or interest as Custodian in the Mortgage Loans other than to, or as directed by, the Trustee. Notwithstanding any other provisions of this Custodial Agreement and without limiting the generality of the foregoing, the Custodian shall not at any time exercise or seek to enforce any claim, right or remedy, including any statutory or common law rights of set-off, if any, that the Custodian may otherwise have against all or any part of a Mortgage File, Mortgage Loan or proceeds of either.</p>	<p>(g) [no comparable document]</p>
<p>B. Enforcement Mechanisms under the Custodial Agreement. There are no specified enforcement mechanisms for breaches of representations and warranties in the Custodial Agreement.</p>	<p>B. [no comparable document]</p>

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SCHEDULE 1 ASSET REPRESENTATIONS

1. The information set forth in the related Mortgage Loan Schedule and the Offering Circular, including any diskette or other related data tapes sent to the Purchaser, is complete, true and correct in all material respects as of the date or dates respecting which such information is given. No FICO score listed on the Mortgage Loan Schedule was more than 120 days old as of the time of securitization. No appraisal or other property valuation used to determine any data set forth in the Mortgage Loan Schedule was more than 90 days old as of the related Mortgage Loan closing. The information on the Mortgage Loan Schedule and the information provided are consistent with the contents of the originator's records and the Mortgage File. Except for information specified to be as of the origination date of the Mortgage Loan, the Mortgage Loan Schedule contains the most current information possessed by Seller as of the Cut-Off Date. Any seller or builder concession has been subtracted from the appraised value of the mortgaged property for purposes of determining the LTV and CLTV.

2. Seller is the sole owner and holder of the Mortgage Loan and the Mortgage Loan is not assigned or pledged to any other Person. Seller has good, indefeasible and marketable title to the Mortgage Loan and has full right to transfer, sell, and assign the Mortgage Loan to Purchaser. Following the sale of the Mortgage Loan to Purchaser, Purchaser will hold such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim (including, but not limited to, any preference or fraudulent transfer claim), or security interest except any such interest created pursuant to or in accordance with the terms hereof. Each sale of the Mortgage Loan from any prior owner to Seller was in exchange for fair equivalent value, and the prior owner was solvent both prior to and after the transfer and had sufficient capital to pay and was able to pay its debts as they would generally mature. The sale of the Mortgage Loan by Seller to Purchaser under this Agreement is for fair equivalent value, and Seller is and will remain solvent both prior to and immediately after the transfer, and will have sufficient capital to pay its debts generally as they mature.

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SCHEDULE 1 ASSET REPRESENTATIONS

1. [KMSA, Sched. 1, Part 1 (1)] The particulars of each Loan and its related Mortgage set out in Appendix A to the Kayl/Issuer Mortgage Sale Agreement are complete, true and accurate in all material respects.

2. [KMSA, Sched. 1, Part 1 (1)] [...] Immediately prior to the Issue Date, Kayl was the absolute beneficial owner of all of the Loans and their related Mortgages and Mortgage Rights and such other related property and entitled to call for the transfer of legal title of such Loans from the relevant Legal Title-Holder and the Mortgages and Mortgage Rights and such other property relating thereto to be sold to the Issuer hereunder, and Kayl has not assigned (whether by way of absolute assignment or assignation or by way of security only), transferred, charged, disposed of or dealt with the benefit of any of the Loans or their related Mortgages, any of the other rights relating thereto or any of the property, rights, titles, interests or benefits to be sold, transferred or assigned pursuant to the Kayl/Issuer Mortgage Sale Agreement in any way whatsoever other than pursuant to the Kayl/Issuer Mortgage Sale Agreement and the prior sale of certain mortgages to KMC Berkley Square Limited and except for any security interest which will be released immediately prior to sale. In addition, immediately prior to the Issue Date, the relevant Legal Title-Holders holds or will hold, upon completion of any pending applications for registration or recording of such Legal Title-Holder at the Land Registry or Registers of Scotland (as applicable), legal title to all Loans and related Mortgages and the Mortgage Rights. Immediately prior to the Issue Date, none of the Legal Title-Holders have assigned (whether by way of absolute assignment or assignation or by way of security only), transferred, charged, disposed of or dealt with the benefit of the Loans or their related Mortgages, any of the other rights relating thereto or any of the property, rights, titles, interests or benefits to be sold, transferred or assigned pursuant to the Kayl/Issuer Mortgage Sale Agreement in any way whatsoever other than pursuant to the Kayl/Issuer Mortgage Sale Agreement or charged or assigned pursuant to the Deed of Charge.

[KMSA, Sched. 1, Part 1 (21)] All formal approvals, consents and other steps necessary to permit a legal transfer of the Loans and their related Mortgages and the Mortgage Rights to be sold hereunder have been obtained or taken and all Loans and Related Security are freely assignable and no formal approvals, consents or other steps are necessary as at the Issue Date to permit a legal, equitable or beneficial transfer of the Loans and Related Security, save only for the relevant transfer (and in the case of a legal transfer, registration at the relevant registries and notification to the relevant Borrower) itself, and no notification to any Borrower is required to effect any equitable or beneficial transfer of the Loans and Related Security to the Issuer pursuant to the Kayl/Issuer Mortgage Sale Agreement and the Loans and Related Security are not subject to any contractual confidentiality restrictions which may restrict the ability of the Issuer to acquire the same.

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3. The related Mortgage is a valid, subsisting, enforceable and perfected first lien on all the Mortgaged Property securing the Mortgage Note's original principal balance, subject only to Permitted Encumbrances, if any, consisting of (A) liens for real estate taxes and assessments not yet due and payable, (B) covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording of the Mortgage, which are acceptable to mortgage lending institutions generally and either (x) are referred to or otherwise considered in the appraisal made in connection with the origination of the Mortgage Loan or (y) do not adversely affect the appraised value of the Mortgaged Property as set forth in such appraisal, and (C) other matters to which like properties are commonly subject which do not, individually or in the aggregate, materially interfere with (x) the benefits of the security intended to be provided by the Mortgage, (y) the use, enjoyment, value or marketability of the related Mortgaged Property; or (z) the full right and authority to assign and transfer each Mortgage Loan, including the servicing rights relating thereto.

4. There are no mechanics' or similar liens or claims affecting the Mortgaged Property that have been filed for work, labor, or material (and no rights are outstanding that, under applicable law, could give rise to such liens) that are or may be liens prior to, or equal to or coordinate with, the lien of the Mortgage.

5. Except as indicated in the related Mortgage Loan Schedule and the related Mortgage File (and approved by the related private mortgage guaranty insurer, if any), the terms of the Mortgage Note and the Mortgage have not been impaired, waived, altered, amended or modified in any material respect.

6. Unless otherwise noted on the Mortgage Loan Schedule, no Mortgage Loan has been modified in any material respect. If a Mortgage Loan has been modified, the modified terms are reflected on the Mortgage Loan Schedule. No Mortgage Loan has been satisfied, canceled or subordinated in whole or in part. With respect to each Mortgage Loan, the Mortgaged Property has not been released in whole or in part from the lien of the Mortgage. No Mortgagor has been released, in whole or in part, except in connection with an assumption agreement providing for the assumption of all obligations under the Mortgage Loan, which assumption agreement (i) is contained in the related Mortgage File and reflected in the Mortgage Loan Schedule and (ii) has been approved by the related private mortgage guaranty insurer, if any.

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3. [KMSA, Sched. 1, Part 1 (2)] Each Loan and its related Mortgage constitutes a valid and binding obligation of the Borrower enforceable in accordance with its terms (except that: (i) enforceability may be limited by: (A) bankruptcy or insolvency of the Borrower or other laws relating to enforcement of general applicability affecting the enforcement rights of creditors generally and the court's discretion in relation to equitable remedies (or, in limited circumstances, if the Borrower purchased the property from a bankrupt vendor); (B) the application of the UTCCR or the CCA (if the CCA is deemed to apply to the Loans); or (C) fraud; and (ii) no warranty is given in relation to any obligation of the Borrower to pay early repayment charges or charges payable in the event of Borrower default), and each related Mortgage secures the repayment of all advances, interest, costs and expenses payable by the relevant Borrower (other than in relation to any repayment charges where repayment takes place following the early repayment charge period) to Kayl or the Legal Title-Holder in first priority and ranking prior to any other charges registered against the relevant Property except in so far as there is a prior ranking statutory charge or standard security (as the case may be) where the relevant Loan is a Right to Buy Loan in respect of which the representation and warranty in paragraph 33 below is correct, provided that nothing in this paragraph 2 constitutes a representation or a warranty as to the sufficiency of such Property as security for indebtedness secured on it.

[KMSA, Sched. 1, Part 1 (16)] In respect of any Property which is subject to a second ranking or subsequent mortgage or standard security, the English Mortgage or Scottish Mortgage has first priority for the full amount of the Loan and all costs, fees and expenses relative thereto except in so far as there is a prior ranking statutory charge or standard security (as the case may be) where the relevant Loan is a Right to Buy Loan in respect of which the representation and warranty in paragraph [33] below is correct, except that no warranty has been given as to the enforceability of fees or prepayment charges.

[KMSA, Sched. 1, Part 1 (3)] Subject to completion of any registration which may be pending at the Land Registry or of any registration or recording which may be pending at the Registers of Scotland, each Mortgage relating to a Loan constitutes a first legal mortgage or a first ranking standard security (as the case may be) over the relevant Property except in so far as there is a prior ranking statutory charge or standard security (as the case may be) where the relevant Loan is a Right to Buy Loan in respect of which the representation and warranty in paragraph 33 below is correct.

4. [KMSA, Sched. 1, Part 1 (6)] No lien or right of set-off or counterclaim has been created or arisen between Kayl or the Legal Title-Holder and any Borrower which would entitle such Borrower to reduce the amount of any payment otherwise due under the relevant Loan.

5. [see clause (2) above]

6. [see clause (2) above]

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7. To the best knowledge of Seller, all taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid by the Borrower, or an escrow of funds from the Borrower has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable.
8. There is no material litigation, proceeding or governmental investigation pending, or any order, injunction or decree outstanding, existing or relating to a Mortgage Loan or the related Mortgaged Property. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule, or regulation is at issue. The Mortgage Loan is not subject to any Defense, and the applicable Mortgagor has not asserted any Defense.
9. Each Mortgaged Property is located in the United States and consists of parcels of real property with residences thereon which, when the Mortgage Loan was originated, were one-to-four family residences consisting of a detached home, townhouse, condominium unit or a unit in a planned unit development or, in certain cases, co-op shares, leases or occupancy agreements. As of the date of origination, no portion of the Mortgaged Property was used for commercial purposes, and, to the best of Seller's knowledge, since the date of origination no portion of the Mortgaged Property has been used for commercial purposes.
10. Each Mortgaged Property is undamaged by waste, fire, hurricane, earthquake or earth movement, windstorm, flood, tornado, or other casualty adversely affecting the value of such Mortgaged Property or the use for which the premises were intended, and each Mortgaged Property is in substantially the same condition it was in at the time the most recent appraised value was obtained.
11. There is no proceeding pending or threatened for the total or partial condemnation of any Mortgaged Property.
12. The Mortgaged Property consists of a fee simple estate in real property.
13. All improvements that were considered in determining the Appraised Value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of the Mortgaged Property and, to Seller's knowledge, no improvements on adjoining properties encroach upon the Mortgaged Property (unless insured against under the related title insurance policy).
14. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning and building law, ordinance or regulation. All inspections, licenses, and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and with respect to the use and occupancy thereof, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate governmental authorities and the Mortgaged Property is lawfully occupied under applicable law.

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7. [no comparable representation or warranty]
8. [KMSA, Sched. 1, Part 1 (15)] None of Kayl nor the Legal Title-Holders have received written notice of any litigation or claim calling into question in any material way its title to any Loan and its related Mortgage or their ability to fully, effectively and promptly enforce the same.
- [KMSA, Sched. 1, Part 1 (43)] No material legal proceedings by Borrowers are outstanding against the Seller or the Legal Title Holders which would call into question their beneficial or legal title to the Loans.
9. [KMSA, Sched. 1, Part 1 (42)] Each Property is a residential property.
- [KMSA, Sched. 1, Part 1 (45)] Each Property is located in England, Wales or Scotland.
10. [no comparable representation or warranty]
11. [see clause (8) above]
12. [no comparable representation or warranty]
13. [no comparable representation or warranty]
14. [no comparable representation or warranty]

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15. The original Mortgage and any assignments of Mortgage showing a complete chain of title from the originator to the Seller or a predecessor in interest by merger have been, or are in the process of being, duly and properly recorded.

16. All parties that have had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (ii) either (a) organized under the laws of such state, or (b) qualified to do business in such state, or (c) federal savings and loan associations, federal savings banks or national banks having authorized offices in such state, or (d) not doing business in such state.

17. Unless noted on the Mortgage Loan Schedule, all payments required to be made up to the due date immediately preceding the cut-off date for such Mortgage Loan under the terms of the related Mortgage Note have been made and no Mortgage Loan had more than one delinquency in the 12 months preceding the cut-off date.

18. Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required by the Mortgage Note or Mortgage.

19. Each Mortgage File contains a written appraisal by an appraiser licensed or certified by the applicable governmental body in which the Mortgaged Property is located and in accordance with the requirements of Title XI of the Financial Institutions Reform Recovery and Enforcement Act of 1989 (FIRREA), who had no interest, direct or indirect, in the Mortgaged Property or in any loan made on the security thereof, and whose compensation and flow of business from Seller was not affected by the approval or disapproval of the Mortgage Loan. Each appraisal was written, in form and substance, to (i) customary Fannie Mae or Freddie Mac standards for mortgage loans of the same type as such Mortgage Loan and (ii) Uniform Standards of Professional Appraisal Practice standards, and satisfies applicable legal and regulatory requirements. Each appraisal was made and signed prior to the final approval of the Mortgage Loan application. The selection of the person performing the property valuation was made independently of the broker (where applicable) and the originator's loan sales and loan production personnel and met the criteria of Fannie Mae and Freddie Mac for selecting an independent appraiser.

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15. [KMSA, Sched. 1, Part 1 (5)] All steps necessary to perfect the Legal Title-Holder's title to each Loan, together with their related Mortgages, were duly taken at the appropriate time or are in the process of being taken with all due diligence.

[KMSA, Sched. 1, Part 1 (9)] In relation to each Mortgage of Property relating to a Loan, where registration or recording is pending at the Land Registry or, as applicable, Registers of Scotland, so far as it is aware, there is no caution, notice, inhibition or restriction which would prevent the registration of the Mortgage.

[KMSA, Sched. 1, Part 1 (17)] Subject to completion of any registration or recording which may be pending at the Land Registry or the Registers of Scotland, all property deeds relating to the Loans and loan files relating to the Loans are held by, or to the order of, the relevant Legal Title-Holder.

16. [KMSA, Sched. 1, Part 1 (23)] The only third party having an interest in the Loans, Mortgages and other rights granted to or held for Kayl and being the subject of the Kayl/Issuer Mortgage Sale Agreement are the Legal Title-Holders in their capacity as bare trustee of the legal title to the Loans and Mortgages held for Kayl.

17. [KMSA, Sched. 1, Part 1 (12)] No Loan has a Balance of greater than £1,000,000 on the relevant date of sale to the Issuer.

[KMSA, Sched. 1, Part 1 (46)] The first payment due has been paid by the relevant Borrower in respect of each Loan, other than those Loans set out in Appendix B of the Kayl/Issuer Mortgage Sale Agreement.

18. [KMSA, Sched. 1, Part 1 (19)] No Loan or its related Mortgage contains an obligation to make any further advance (other than Borrow-Backs in relation to Flexible Loans).

19. [KMSA, Sched. 1, Part 1 (27)] Except in any case where the related Property is covered by a valid policy of insurance in respect of title (howsoever described) to the Property (a "**Title Insurance Policy**") issued by a provider of such insurance policies with respect to England, Scotland or Wales as the case may be (a "**Title Insurance Provider**"), prior to making each Loan to a Borrower, the relevant Originator instructed or required to be instructed on its behalf solicitors or licensed or qualified conveyancers to carry out in relation to the relevant Property all investigations, searches and other actions that would have been undertaken by a Prudent Mortgage Lender when advancing money in an amount equal to such advance to an individual to be secured on a property of the kind permitted under the Lending Criteria and a report on title was received by or on behalf of it from such solicitors or licensed or qualified conveyancers which either initially or after further investigation revealed no material matter which would cause a Prudent Mortgage Lender to decline such Loan having regard to the Lending Criteria.

[KMSA, Sched. 1, Part 1 (28)] Prior to making each Loan, the relevant Property was valued by an independent valuer from the panel of valuers from time to time approved by the relevant Legal Title-Holder or the relevant Originator or in accordance with a valuation system provided by a third-party entity for the automated valuation of properties securing mortgage loans (such as the Realtime Valuation System provided by Hometrack Data Systems Limited).

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20. The Mortgage Note, the related Mortgage and any intervening assignments of the Mortgage are (a) original and genuine, and each is the legal, valid and binding obligation of the maker thereof, and each is free from all claims, defenses, rights of rescission, any discount, allowance, set-off, counterclaim, bankruptcy or other defenses or contingent liability which could adversely affect the collectability of any Mortgage Loan and no claims of any of the foregoing have been asserted and (b) enforceable in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights and by general principles of equity, whether enforcement is sought in a proceeding in equity or at law. All parties to the Mortgage Note, the Mortgage and any intervening assignments had legal capacity to execute the Mortgage Note, the Mortgage and such assignments, and each Mortgage Note, Mortgage and such assignments have been duly and properly executed by such parties.

21. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, predatory and abusive lending laws, equal credit opportunity, fair housing, or disclosure laws applicable to the Mortgage Loan or unfair and deceptive practices laws applicable to the origination and servicing of mortgage loans of a type similar to the Mortgage Loan including, without limitation, any provisions relating to prepayment penalties, have been complied with in all material respects. No borrower was encouraged or required to select a loan product offered by an originator that was a higher cost product designed for less-creditworthy borrowers, unless at the time of the Mortgage Loan's origination, such borrower did not qualify, taking into account credit history and debt-to-income ratios, for a lower cost credit product then offered by such originator or any affiliate of such originator.

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20. [KMSA, Sched. 1, Part 1 (6)] No lien or right of set-off or counterclaim has been created or arisen between Kayl or the Legal Title-Holder and any Borrower which would entitle such Borrower to reduce the amount of any payment otherwise due under the relevant Loan.

[See also clause (3) above]

21. [KMSA, Sched. 1, Part 1 (24)] To the best of the Legal Title-Holder's knowledge, information and belief, no fraud, misrepresentation or concealment has been perpetrated in respect of a Loan by: (i) any person who prepared a valuation of a Property; or (ii) any solicitors who acted for the Legal Title-Holder or the relevant Originator in relation to any Loan; or (iii) any insurance broker or agent in relation to any Insurance Policy; or (iv) any Borrower of any Loan; or (v) any other party within the knowledge of the Legal Title-Holder, which would result in any monies owed by any of the Borrowers not being or being unlikely to be repaid in full under the terms of any of the Loans.

[KMSA, Sched. 1, Part 1 (32)] At the date of origination: (i) as far as the relevant Originator was aware the terms of, and the originations steps taken in respect of, all Loans complied with applicable laws and regulations (including without limitation all requirements of the CCA, UCTA and UTCCR) that were necessary to ensure that the relevant Loans and Mortgages were enforceable and the relevant Borrower was obliged to pay interest and repay principal on the dates specified in the relevant Loans, subject to any reservations or matter disclosed generally as regards non-compliance with any laws and regulations contained within the Legal Opinions; and (ii) the Legal Title-Holder and the relevant Originator had all necessary consents, authorisations, approvals, licences and orders including without limitation all necessary licences under the CCA and FSMA to originate the Loans.

[KMSA, Sched. 1, Part 1 (36)] In relation to any Loan which is the subject of a Regulated Mortgage Contract, as far as Kayl is aware, all requirements of MCOB have been complied with in all material respects in connection with the origination, documentation and administration of such Loan (as applicable).

[KMSA, Sched. 1, Part 1 (47)] No agreement for any Loan is or includes a consumer credit agreement (as defined in section 8 of the Consumer Credit Act 1974) or constitutes any other agreement regulated or partly regulated by the Consumer Credit Act 1974 (other than sections 137 to 140 of such Act) or any modification or re-enactment thereof or, to the extent that it is so regulated or partly regulated, all the requirements of the Consumer Credit Act 1974 have been met in full.

[KMSA, Sched. 1, Part 1 (48)] The proposed limitations or exclusions of the liability of the Legal Title-Holder or the relevant originator contained in the loan agreement relating to each Loan are fair and reasonable having regard to the circumstances of the particular Borrower for the purposes of the Unfair Contract Terms Act 1977 and are not "unfair terms" within the meaning of The Unfair Terms in Consumer Contracts Regulations 1999, save as otherwise set out in the FCA Undertaking.

[KMSA, Sched. 1, Part 1 (49)] To the extent that any loan agreement relating to a Loan was entered into after 1 July 1995 between the Legal Title-Holder or the relevant originator and a "consumer" and such loan agreement was not "individually negotiated" with such consumer (as such terms are defined in The Unfair Terms in Consumer Contracts Regulations 1999 (the "Regulations")), none of the terms contained in such loan agreements are unfair terms within the meaning of the Regulations; no injunction or interdict has been granted by the court pursuant to regulation 8 of the Regulations which might prevent or restrict the use in a loan agreement of any particular term or the enforcement of any such term; and in carrying out the procedures for enabling Borrowers to enter into loan agreements, the Legal Title-Holder or the relevant originator complied with the Regulations and, in particular, ensured that each Borrower had a real opportunity to read and understand the terms of the relevant loan agreement before the conclusion of the loan agreement.

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22. No Mortgage Loan secured by property located in the State of Georgia was originated on or after October 1, 2002 and prior to March 7, 2003.

23. No Mortgage Loan is a predatory loan, a high-cost loan, a HOEPA loan or a loan specially regulated under any state law due to its interest rate or points paid. No Mortgage Loan is a "high cost" or "covered" loan, as defined by any applicable federal, state or local predatory or abusive lending law.

22. [no comparable representation or warranty]

23. [KMSA, Sched. 1, Part 1 (24)] To the best of the Legal Title-Holder's knowledge, information and belief, no fraud, misrepresentation or concealment has been perpetrated in respect of a Loan by: (i) any person who prepared a valuation of a Property; or (ii) any solicitors who acted for the Legal Title-Holder or the relevant Originator in relation to any Loan; or (iii) any insurance broker or agent in relation to any Insurance Policy; or (iv) any Borrower of any Loan; or (v) any other party within the knowledge of the Legal Title-Holder, which would result in any monies owed by any of the Borrowers not being or being unlikely to be repaid in full under the terms of any of the Loans.

[KMSA, Sched. 1, Part 1 (32)] At the date of origination: (i) as far as the relevant Originator was aware the terms of, and the originations steps taken in respect of, all Loans complied with applicable laws and regulations (including without limitation all requirements of the CCA, UCTA and UTCCR) that were necessary to ensure that the relevant Loans and Mortgages were enforceable and the relevant Borrower was obliged to pay interest and repay principal on the dates specified in the relevant Loans, subject to any reservations or matter disclosed generally as regards non-compliance with any laws and regulations contained within the Legal Opinions; and (ii) the Legal Title-Holder and the relevant Originator had all necessary consents, authorisations, approvals, licences and orders including without limitation all necessary licences under the CCA and FSMA to originate the Loans.

[KMSA, Sched. 1, Part 1 (36)] In relation to any Loan which is the subject of a Regulated Mortgage Contract, as far as Kayl is aware, all requirements of MCOB have been complied with in all material respects in connection with the origination, documentation and administration of such Loan (as applicable).

[KMSA, Sched. 1, Part 1 (47)] No agreement for any Loan is or includes a consumer credit agreement (as defined in section 8 of the Consumer Credit Act 1974) or constitutes any other agreement regulated or partly regulated by the Consumer Credit Act 1974 (other than sections 137 to 140 of such Act) or any modification or re-enactment thereof or, to the extent that it is so regulated or partly regulated, all the requirements of the Consumer Credit Act 1974 have been met in full.

[KMSA, Sched. 1, Part 1 (48)] The proposed limitations or exclusions of the liability of the Legal Title-Holder or the relevant originator contained in the loan agreement relating to each Loan are fair and reasonable having regard to the circumstances of the particular Borrower for the purposes of the Unfair Contract Terms Act 1977 and are not "unfair terms" within the meaning of The Unfair Terms in Consumer Contracts Regulations 1999, save as otherwise set out in the FCA Undertaking.

[KMSA, Sched. 1, Part 1 (49)] To the extent that any loan agreement relating to a Loan was entered into after 1 July 1995 between the Legal Title-Holder or the relevant originator and a "consumer" and such loan agreement was not "individually negotiated" with such consumer (as such terms are defined in The Unfair Terms in Consumer Contracts Regulations 1999 (the "Regulations")), none of the terms contained in such loan agreements are unfair terms within the meaning of the Regulations; no injunction or interdict has been granted by the court pursuant to regulation 8 of the Regulations which might prevent or restrict the use in a loan agreement of any particular term or the enforcement of any such term; and in carrying out the procedures for enabling Borrowers to enter into loan agreements, the Legal Title-Holder or the relevant originator complied with the Regulations and, in particular, ensured that each Borrower had a real opportunity to read and understand the terms of the relevant loan agreement before the conclusion of the loan agreement.

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24. The Seller has complied with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the "Anti-Money Laundering Laws"); the Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws.

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24. [KMSA, Sched. 1, Part 1 (24)] To the best of the Legal Title-Holder's knowledge, information and belief, no fraud, misrepresentation or concealment has been perpetrated in respect of a Loan by: (i) any person who prepared a valuation of a Property; or (ii) any solicitors who acted for the Legal Title-Holder or the relevant Originator in relation to any Loan; or (iii) any insurance broker or agent in relation to any Insurance Policy; or (iv) any Borrower of any Loan; or (v) any other party within the knowledge of the Legal Title-Holder, which would result in any monies owed by any of the Borrowers not being or being unlikely to be repaid in full under the terms of any of the Loans.

[KMSA, Sched. 1, Part 1 (32)] At the date of origination: (i) as far as the relevant Originator was aware the terms of, and the originations steps taken in respect of, all Loans complied with applicable laws and regulations (including without limitation all requirements of the CCA, UCTA and UTCCR) that were necessary to ensure that the relevant Loans and Mortgages were enforceable and the relevant Borrower was obliged to pay interest and repay principal on the dates specified in the relevant Loans, subject to any reservations or matter disclosed generally as regards non-compliance with any laws and regulations contained within the Legal Opinions; and (ii) the Legal Title-Holder and the relevant Originator had all necessary consents, authorisations, approvals, licences and orders including without limitation all necessary licences under the CCA and FSMA to originate the Loans.

[KMSA, Sched. 1, Part 1 (36)] In relation to any Loan which is the subject of a Regulated Mortgage Contract, as far as Kayl is aware, all requirements of MCOB have been complied with in all material respects in connection with the origination, documentation and administration of such Loan (as applicable).

[KMSA, Sched. 1, Part 1 (47)] No agreement for any Loan is or includes a consumer credit agreement (as defined in section 8 of the Consumer Credit Act 1974) or constitutes any other agreement regulated or partly regulated by the Consumer Credit Act 1974 (other than sections 137 to 140 of such Act) or any modification or re-enactment thereof or, to the extent that it is so regulated or partly regulated, all the requirements of the Consumer Credit Act 1974 have been met in full.

[KMSA, Sched. 1, Part 1 (48)] The proposed limitations or exclusions of the liability of the Legal Title-Holder or the relevant originator contained in the loan agreement relating to each Loan are fair and reasonable having regard to the circumstances of the particular Borrower for the purposes of the Unfair Contract Terms Act 1977 and are not "unfair terms" within the meaning of The Unfair Terms in Consumer Contracts Regulations 1999, save as otherwise set out in the FCA Undertaking.

[KMSA, Sched. 1, Part 1 (49)] To the extent that any loan agreement relating to a Loan was entered into after 1 July 1995 between the Legal Title-Holder or the relevant originator and a "consumer" and such loan agreement was not "individually negotiated" with such consumer (as such terms are defined in The Unfair Terms in Consumer Contracts Regulations 1999 (the "Regulations")), none of the terms contained in such loan agreements are unfair terms within the meaning of the Regulations; no injunction or interdict has been granted by the court pursuant to regulation 8 of the Regulations which might prevent or restrict the use in a loan agreement of any particular term or the enforcement of any such term; and in carrying out the procedures for enabling Borrowers to enter into loan agreements, the Legal Title-Holder or the relevant originator complied with the Regulations and, in particular, ensured that each Borrower had a real opportunity to read and understand the terms of the relevant loan agreement before the conclusion of the loan agreement.

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25. There does not exist on the related Mortgaged Property any hazardous substances, hazardous wastes or solid wastes, as such terms are defined in the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act of 1976, or other federal, state or local environmental legislation including, without limitation, asbestos. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; there is no violation of any environmental law, rule or regulation with respect to the Mortgaged Property; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of such Mortgaged Property.

26. The proceeds of the Mortgage Loan have been fully disbursed and there is no requirement for future advances thereunder. All requirements as to completion of any on-site or off-site improvements and as to disbursements of any escrow funds therefor have been complied with.

27. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage.

28. All improvements upon the Mortgaged Property are insured by an insurer acceptable to Fannie Mae or Freddie Mac against loss by fire, hazards of extended coverage and such other hazards as are covered under a standard extended coverage endorsement and against such other hazards as are customarily insured against by mortgage lenders in the area where the Mortgaged Property is located, pursuant to insurance policies conforming to the requirements of Section [] hereof. The amount of coverage is not less than 100% of the insurable value of the Mortgaged Property and the outstanding principal balance of the Mortgage Loan, but in no event less than the minimum amount necessary to fully compensate for any damage or loss on a replacement cost basis. If the Mortgaged Property is a condominium unit, it is included under the coverage afforded by the blanket policy for the project. If any portion of the related Mortgaged Property is in an area identified by any governmental authority as having special flood hazards, the Mortgaged Property is insured by a flood insurance policy that meets the current guidelines of the Federal Insurance Administration and conforming to Fannie Mae and Freddie Mac requirements, and the amount of such coverage is not less than the least of (A) the outstanding principal balance of the Mortgage Loan, (B) the full insurable value of the Mortgaged Property and (C) the maximum amount of insurance which was available under the National Flood Insurance Act of 1968, as amended. All premiums on such insurance policies have been paid. The Mortgage obligates the Mortgagor thereunder to maintain all such insurance at the Mortgagor's cost and expense, and upon the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at the Mortgagor's cost and expense and to seek reimbursement therefor from the Mortgagor. Each such insurance policy (a) is a valid binding obligation of the issuing insurer, (b) is in full force and effect, (c) contains a standard mortgagee clause naming the Seller, its successors, and its assigns as mortgagee, and (d) may not be reduced, terminated, or canceled without prior written notice to the mortgagee and no such notice to reduce, terminate, or cancel has been received by any obligated party. No action, inaction, or event has occurred and no state of facts exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any such insurance policies, regardless of the cause of such failure of coverage.

29. There is no default, breach, violation or event of acceleration existing under the Mortgage or the related Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration; and neither the Seller nor any prior mortgagee has waived any default, breach, violation or event permitting acceleration. No foreclosure action is currently threatened or has been commenced with respect to any Mortgaged Property.

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25. [no comparable representation or warranty]

26. [KMSA, Sched. 1, Part 1 (19)] No Loan or its related Mortgage contains an obligation to make any further advance (other than Borrow-Backs in relation to Flexible Loans).

27. [no comparable representation or warranty]

28. [KMSA, Sched. 1, Part 1 (29)] Except where a Property relating to a Loan was at completion of the relevant Mortgage (or, where appropriate, in the case of self-build properties, at the date of completion of the relevant property) covered by a Block Buildings Policy or a block buildings policy providing equivalent cover under which the Legal Title-Holder or the relevant Originator was entitled to the benefit as mortgagee, the relevant Legal Title-Holder or the relevant Originator took all reasonable steps to ensure that at the date of completion of each Mortgage the relevant Property was insured under a policy with an insurance company against fire and other commercial risks for an amount not less than the full reinstatement value determined by a valuer approved by the Legal Title-Holder or the relevant Originator and the relevant Legal Title-Holder or the relevant Originator became either the sole or a joint insured or its interest was noted by the insurers or, in the case of leasehold property, is covered by a landlord's buildings insurance policy, with, where possible, the interests of the relevant Originator and the Borrower endorsed or deemed noted thereon (*primo loco* in the case of a Scottish Borrower), in each case with a reputable insurance company agreed to by the relevant Originator against all risks usually covered by a Prudent Mortgage Lender when advancing money on the security of the property of the same nature to at or around the time the related Loan was completed and neither the relevant Legal Title-Holder nor the relevant Originator has received notice of any circumstances giving the insurer thereunder the right to avoid or terminate the policy.

[KMSA, Sched. 1, Part 1 (30)] Each Block Buildings Policy (relating to Properties relating to the Loans) covers all fire and other commercial risks for an amount not less than the full reinstatement value of the Properties covered by that Block Buildings Policy, and each Block Buildings Policy is in full force and effect and all premiums thereon are current at the date of the Kayl/Issuer Mortgage Sale Agreement or, in the case of a Substitute Loan as at the date such Substitute Loan is purchased by the Issuer and none of Kayl nor the relevant Legal Title-Holder are aware of any circumstances giving the insurer thereunder the right to avoid or terminate such policy in so far as it relates to the Properties.

29. [no comparable representation or warranty]

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<p>30. Each Mortgage Loan had a loan to value ratio of 100% or less as of its origination. If a Mortgage Loan has an LTV greater than 80%, the Mortgage Loan has mortgage insurance in accordance with the terms of the Fannie Mae Guide or the Freddie Mac Guide and is insured as to payment defaults by a valid, binding and enforceable Primary Mortgage Insurance Policy issued by a Qualified Insurer. All provisions of such Primary Mortgage Insurance Policy have been and are being complied with, such policy is in full force and effect and all premiums due thereunder have been paid. No action, inaction or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Mortgage Loan subject to a Primary Mortgage Insurance Policy obligates the Mortgagor thereunder to maintain the Primary Mortgage Insurance Policy and to pay all premiums and charges in connection therewith.</p>	<p>30. [no comparable representation or warranty]</p>
<p>31. The Mortgage Note is not secured by any collateral, pledged account or other security except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to herein and, unless otherwise indicated, at origination, such collateral does not serve as security for any other obligation.</p>	<p>31. [no comparable representation or warranty]</p>
<p>32. The Mortgage contains customary and enforceable provisions which render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby. There is no homestead or other exemption available to the Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee's sale or the right to foreclose on the Mortgage. Upon the foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and marketable title to the Mortgaged Property.</p>	<p>32. [no comparable representation or warranty]</p>

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33. No fraud, material error, omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of the borrower, Seller, the Servicer or any other Person, including, without limitation, any appraiser, title company, closing or settlement agent, realtor, builder, developer or any other party involved in the origination or sale of the Mortgage Loan or the sale of the Mortgaged Property, that would impair in any way the rights of the Purchaser in the Mortgage Loan or Mortgaged Property or that violated applicable law.

34. There exist no deficiencies with respect to escrow deposits and payments, if such are required, for which customary arrangements for repayment thereof have not been made, and no escrow deposits or payments of other charges or payments due Seller have been capitalized under the Mortgage or the related Mortgage Note.

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33. [KMSA, Sched. 1, Part 1 (24)] To the best of the Legal Title-Holder's knowledge, information and belief, no fraud, misrepresentation or concealment has been perpetrated in respect of a Loan by: (i) any person who prepared a valuation of a Property; or (ii) any solicitors who acted for the Legal Title-Holder or the relevant Originator in relation to any Loan; or (iii) any insurance broker or agent in relation to any Insurance Policy; or (iv) any Borrower of any Loan; or (v) any other party within the knowledge of the Legal Title-Holder, which would result in any monies owed by any of the Borrowers not being or being unlikely to be repaid in full under the terms of any of the Loans.

[KMSA, Sched. 1, Part 1 (32)] At the date of origination: (i) as far as the relevant Originator was aware the terms of, and the originations steps taken in respect of, all Loans complied with applicable laws and regulations (including without limitation all requirements of the CCA, UCTA and UTCCR) that were necessary to ensure that the relevant Loans and Mortgages were enforceable and the relevant Borrower was obliged to pay interest and repay principal on the dates specified in the relevant Loans, subject to any reservations or matter disclosed generally as regards non-compliance with any laws and regulations contained within the Legal Opinions; and (ii) the Legal Title-Holder and the relevant Originator had all necessary consents, authorisations, approvals, licences and orders including without limitation all necessary licences under the CCA and FSMA to originate the Loans.

[KMSA, Sched. 1, Part 1 (36)] In relation to any Loan which is the subject of a Regulated Mortgage Contract, as far as Kayl is aware, all requirements of MCOB have been complied with in all material respects in connection with the origination, documentation and administration of such Loan (as applicable).

[KMSA, Sched. 1, Part 1 (47)] No agreement for any Loan is or includes a consumer credit agreement (as defined in section 8 of the Consumer Credit Act 1974) or constitutes any other agreement regulated or partly regulated by the Consumer Credit Act 1974 (other than sections 137 to 140 of such Act) or any modification or re-enactment thereof or, to the extent that it is so regulated or partly regulated, all the requirements of the Consumer Credit Act 1974 have been met in full.

[KMSA, Sched. 1, Part 1 (48)] The proposed limitations or exclusions of the liability of the Legal Title-Holder or the relevant originator contained in the loan agreement relating to each Loan are fair and reasonable having regard to the circumstances of the particular Borrower for the purposes of the Unfair Contract Terms Act 1977 and are not "unfair terms" within the meaning of The Unfair Terms in Consumer Contracts Regulations 1999, save as otherwise set out in the FCA Undertaking.

[KMSA, Sched. 1, Part 1 (49)] To the extent that any loan agreement relating to a Loan was entered into after 1 July 1995 between the Legal Title-Holder or the relevant originator and a "consumer" and such loan agreement was not "individually negotiated" with such consumer (as such terms are defined in The Unfair Terms in Consumer Contracts Regulations 1999 (the "Regulations")), none of the terms contained in such loan agreements are unfair terms within the meaning of the Regulations; no injunction or interdict has been granted by the court pursuant to regulation 8 of the Regulations which might prevent or restrict the use in a loan agreement of any particular term or the enforcement of any such term; and in carrying out the procedures for enabling Borrowers to enter into loan agreements, the Legal Title-Holder or the relevant originator complied with the Regulations and, in particular, ensured that each Borrower had a real opportunity to read and understand the terms of the relevant loan agreement before the conclusion of the loan agreement.

34. [no comparable representation or warranty]

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35. The origination, collection and servicing practices used by Seller and Servicer with respect to the Mortgage Note and Mortgage have been in all respects legal, proper, prudent and customary in the mortgage origination and servicing business and have complied with all applicable laws and regulations. Such servicing and collection practices have complied in all material respects with the servicing standard to be set forth in the Pooling and Servicing Agreement. All related escrow accounts are being maintained in accordance with applicable federal and state laws and in accordance with any and all servicing agreements applicable thereto and the terms of the Mortgages related thereto, as will be reflected in the Pooling and Servicing Agreement. While the Mortgage Loan has been serviced by the Servicer, it has been serviced in accordance with the terms of the Mortgage Note (as modified) or any applicable forbearance plan or bankruptcy plan. All Adjustable Rate Mortgage Loans have been adjusted on the Adjustment Date in compliance with all applicable laws and regulations and with the terms of the Mortgage Note.

36. With respect to each FHA Mortgage Loan and each VA Mortgage Loan, the origination, collection and servicing practices with respect to each Mortgage Note and Mortgage have been in all material respects (1) legal, proper, normal and customary in the Seller's mortgage servicing business and (2) in accordance with FHA Guidelines (with respect to the FHA Mortgage Loans) and VA Guidelines (with respect to the VA Mortgage Loans). With respect to each FHA Mortgage Loan, such FHA Mortgage Loan was originated under FHA Title II of Lenders Profile. No Mortgage Loan is a VA Vendee Loan or an FHA Co-Insured Loan.

37. The Mortgage Loan is covered by an ALTA mortgage title insurance policy, or such other generally acceptable form of policy or insurance, issued by a title insurer qualified to do business in the jurisdiction where the Mortgaged Property is located, affirmatively insuring ingress and egress and against encroachments by or upon the Mortgaged Property or any interest therein and insuring Seller, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Loan and against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage. Such mortgage title insurance policy insures Seller, its successors and assigns as mortgagee and the assignment to Purchaser of Seller's interest in such mortgage title insurance policy does not require the consent of or notification to the insurer. Such mortgage title insurance policy is in full force and effect and will be in full force and effect and inure to the benefit of Purchaser upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such mortgage title insurance policy and no prior holder of the related Mortgage, including Seller, has done, by act or omission, anything which would impair the coverage of such mortgage title insurance policy.

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35. [KMSA, Sched. 1, Part 1 (4)] At the time of origination of the Loans each Originator took reasonable steps to verify that each Loan was made in accordance with the applicable Lending Criteria in effect at the time of its origination.

[KMSA, Sched. 1, Part 1 (10)] Each Loan and its related Mortgage has been materially made on the terms of the Standard Documentation referred to in Appendix C of the Kayl/Issuer Mortgage Sale Agreement (so far as applicable) which has not been varied in any material respect since the date of completion of such loan, save as varied as a result of the findings which prompted the FCA Undertaking.

[KMSA, Sched. 1, Part 1 (40)] None of the Legal Title-Holders have given express written consent to the grant of a tenancy by a Borrower in circumstances where no Prudent Mortgage Lender at the time such consent was given would give such consent.

36. [see clause (35) above]

37. [KMSA, Sched. 1, Part 1 (7)] In relation to each English Mortgage relating to a Loan which is not the subject of a Title Insurance Policy: (i) if the Property is not registered the Borrower has a good and marketable title to the fee simple absolute in possession or a term of years absolute in the relevant Property or other good freehold state (if freehold) or a term of years absolute (if leasehold) free (save for the Mortgage) from any encumbrance which would affect such title; and (ii) if the Property is registered it has been or is in the course of registration with title absolute in the case of freehold property or absolute or good leasehold title in the case of leasehold property or possessory title in the case of freehold or leasehold title where (in accordance with the relevant Lending Criteria) such possessory title has been taken into account by the value in the valuation of the Property, and in relation to each Scottish Mortgage relating to a Loan, the Borrower has a valid and marketable heritable or long lease title to the Property free (save for the Mortgage) from any encumbrance which would materially affect such a title.

[KMSA, Sched. 1, Part 1 (8)] In relation to each Mortgage of Property situated in England or Wales relating to a Loan, title to which is registered and which is not subject to a Title Insurance Policy, an application for registration has been delivered to the Land Registry within the priority period conferred by an official search against the relevant title at the Land Registry and in relation to each Mortgage of Property situated in England or Wales title to which is unregistered and which is not subject to a Title Insurance Policy, such Mortgage was completed within the priority period conferred by an official search at the Land Charges Department and, where such unregistered Property is subject to first registration, an application for registration of the Borrower's title and of the Mortgage has been delivered to the Land Registry within two months of the date of the dealing giving rise to first registration in accordance with section 4 of the Land Registration Act 2002 and, in each case, the relevant search did not reveal any matter which would materially adversely affect the mortgagee's interest under the relevant Mortgage. In relation to each Mortgage of Property in Scotland an application has been delivered to the Registers of Scotland for the registration or recording of both the Borrower's title and the Mortgage.

[KMSA, Sched. 1, Part 1 (34)] Each Title Insurance Policy referred to in paragraph 27 above is in full force and effect and all premiums thereon due on or before the date this warranty is given have been paid in full and the Legal Title-Holder is not aware of any circumstances giving the Title Insurance Provider the right to avoid or terminate such policy.

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38. Each Mortgage Loan bears interest at the Mortgage Interest Rate. With respect to each Fixed Rate Mortgage Loan, the Mortgage Note is payable on the first day of each month in equal monthly installments of principal and interest, with interest in arrears, providing for full amortization by maturity over a scheduled term of not more than thirty (30) years. With respect to each Adjustable Rate Mortgage Loan, the Mortgage Note is payable on the first day of each month in Monthly Payments which are changed on each Adjustment Date to an amount which will fully amortize the unpaid principal balance of the Mortgage Loan over its remaining term at the Mortgage Interest Rate. The Mortgage Note does not permit negative amortization.

39. With respect to each Mortgage Loan the originator verified the borrower's income, employment, and assets in accordance with its written Underwriting Guidelines and employed procedures designed to authenticate the documentation supporting such income, employment, and assets. Where commercially reasonable, the originator utilized public and/or commercially available information in order to test the reasonableness of the income. The originator reviewed other attributes of the borrower, which may include but are not limited to, assets, disposable income, reserves and credit history, and reasonably determined that such attributes supported the income used to approve the loan. Such verification may include the transcripts received from the Internal Revenue Service pursuant to a filing of IRS Form 4506-T. With respect to each Mortgage Loan, in order to test the reasonableness of the income, the originator used (i) pay statements reflecting current and year-to-date earnings and deductions, (ii) copies of tax returns provided by borrowers, (iii) transcripts received from the IRS pursuant to a filing of IRS Form 4506-T (to the extent specified in the Mortgage Loan Schedule) or (iv) public and/or commercially available information acceptable to the Purchaser;][With respect to each Mortgage Loan whose document type on the Mortgage Loan Schedule indicates documented income, employment and/or assets, the originator of such Mortgage Loan verified the Mortgagor's income, employment and/or assets, as applicable, in accordance with its then current underwriting guidelines and employed procedures reasonably designed to authenticate the documentation supporting such income, employment, and/or assets in accordance with its then current underwriting guidelines.

40. The originator has given due consideration to factors, including but not limited to, other real estate owned by the borrower, commuting distance to work, appraiser comments and notes, the location of the property and any difference between the mailing address active in the servicing system and the subject property address to evaluate whether the occupancy status of the property as represented by the borrower is reasonable. All properties identified in the Mortgage Loan Schedule as owner occupied properties are occupied by the owner at the time of purchase of the Mortgage.

41. Each Mortgage Loan either (i) was underwritten in conformance with the originator's Underwriting Guidelines in effect at the time of origination without regard to any underwriter discretion or (ii) if not underwritten in conformance with the originator's guidelines, has reasonable and documented compensating factors. The methodology used in underwriting the extension of credit for the Mortgage Loan includes objective mathematical principles that relate to the relationship between the borrower's income, assets and liabilities and the proposed payment. The Credit Score used in applying the originator's Underwriting Guidelines was the Credit Score, as defined herein.

42. The Mortgagor is not in bankruptcy and is not insolvent and the Seller has no knowledge of any circumstances or condition with respect to the Mortgage, the Mortgaged Property, the Mortgagor or the Mortgagor's credit standing that could reasonably be expected to cause investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent or materially adversely affect the value or marketability of the Mortgage Loan. The Mortgagor is a natural person who is legally permitted to reside in the United States. No borrower is a debtor in any state or federal bankruptcy or insolvency proceeding. No borrower had a prior bankruptcy in the last ten years. No borrower previously owned a property in the last ten years that was the subject of a foreclosure during the time the borrower was the owner of record.

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38. [KMSA, Sched. 1, Part 1 (11)] Interest on each Loan is charged on such Loan in accordance with the provisions of that Loan and its related Mortgage.

[KMSA, Sched. 1, Part 1 (20)] All Loans are either Bank Base Rate Mortgages, LIBOR Standard Mortgages, Fixed Rate Mortgages, KVR Standard Mortgages or MVR Standard Mortgages.

39. [see clause (35) above]

40. [see clause (35) above]

41. [see clause (35) above]

42. [KMSA, Sched. 1, Part 1 (37)] None of the Legal Title-Holders nor Kayl have received notice of the bankruptcy, sequestration or death of any Borrower.

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43. No loan payment has been escrowed as part of the loan proceeds for the purpose of making monthly payments on behalf of the borrower. No payments due and payable under the terms of the Mortgage Note and Mortgage or deed of trust, except for seller or builder concessions, have been paid by any person who was involved in, or benefited from, the sale or purchase of the Mortgaged Property or the origination, refinancing, sale, purchase or servicing of the Mortgage Loan other than the borrower.	43. [no comparable representation or warranty]
44. For each Mortgage Loan whose proceeds were used to purchase the related Mortgaged Property, the borrower paid at least the lesser of (a) 100% minus the CLTV of the Mortgage Loan and (b) 5% of the purchase price, with his/her own funds.	44. [no comparable representation or warranty]
45. Each Mortgage Loan constitutes a qualified mortgage under Section 860G(a)(3)(A) of the Code and Treasury Regulations Section 1.860G-2(a)(l).	45. [no comparable representation or warranty]
46. The Mortgage Loan is not subject to a lender paid mortgage insurance policy.	46. [no comparable representation or warranty]
47. The Mortgage contains the usual and enforceable provisions of the originator at the time of origination for the acceleration of the payment of the unpaid principal amount of the Mortgage Loan if the related Mortgaged Property is sold without the prior consent of the Mortgagee thereunder.	47. [see clause (35) above]
48. With respect to each Mortgage Loan, the [Servicer]/[Custodian] is in possession of a complete Mortgage File, including all documents and instruments used in the qualification of the borrower, and all documents necessary to foreclose on the Mortgaged Property are included in the Mortgage File. Each of such documents and instruments is duly executed and in due and proper form, and each such document or instrument is in form acceptable to the applicable federal or state regulatory agency. In the event the Mortgage is a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated, is named in the Mortgage and currently so serves, and no fees or expenses are or will become payable by the Purchaser to the trustee under the deed of trust, except in connection with a trustee's sale after default by the borrower.	48. [KMSA, Sched. 1, Part 1 (14)] The Originators have procured that since the creation of each Loan full and proper accounts, books and records have been kept showing clearly all transactions, payments, receipts and proceedings relating to that Loan and its related Mortgage and all such accounts, books and records are up to date, accurate and in the possession of the Legal Title-Holder or held to its order. [KMSA, Sched. 1, Part 1 (38)] All the title deeds, the deeds constituting the Mortgage and the correspondence file (such as it exists) and microfiche or electronically stored data relating to each of the Loans are held by or to the order of the Seller or have been lodged by, or on behalf of, the Legal Title-Holder at the Land Registry or the Registers of Scotland as appropriate.
49. To the extent that any Manufactured Home is included as part of the Mortgaged Property: Such manufactured home is (1) together with the related land, subject to the Mortgage, (2) deemed to be a part of the real property on which it is located pursuant to the applicable law of the jurisdiction in which it is located, and (3) treated as a single-family residence under Section 25(e)(10) of the Internal Revenue Code.	49. [no comparable representation or warranty]
50. The Mortgage Loan does not contain "graduated payment" features, does not have a shared appreciation or other contingent interest feature and does not contain any buydown provisions.	50. [no comparable representation or warranty]
51. As to any Mortgage Loan which is not a MERS Mortgage Loan, the Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located.	51. [KMSA, Sched. 1, Part 1 (21)] All formal approvals, consents and other steps necessary to permit a legal transfer of the Loans and their related Mortgages and the Mortgage Rights to be sold hereunder have been obtained or taken and all Loans and Related Security are freely assignable and no formal approvals, consents or other steps are necessary as at the Issue Date to permit a legal, equitable or beneficial transfer of the Loans and Related Security, save only for the relevant transfer (and in the case of a legal transfer, registration at the relevant registries and notification to the relevant Borrower) itself, and no notification to any Borrower is required to effect any equitable or beneficial transfer of the Loans and Related Security to the Issuer pursuant to the Kayl/Issuer Mortgage Sale Agreement and the Loans and Related Security are not subject to any contractual confidentiality restrictions which may restrict the ability of the Issuer to acquire the same.

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<p>52. With respect to each MERS Mortgage Loan, a MIN has been assigned by MERS and such MIN is accurately provided on the Mortgage Loan Schedule. The related Assignment of Mortgage to MERS has been, or is in the process of being, duly and properly recorded. With respect to each MERS Mortgage Loan, the Seller has not received any notice of liens or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS.</p>	<p>52. [no comparable representation or warranty]</p>
<p>53. If the Mortgaged Property is a condominium unit or a planned unit development (other than a de minimis planned unit development), or stock in a cooperative housing corporation, such condominium, cooperative or planned unit development project meets the eligibility requirements of Fannie Mae and Freddie Mac.</p>	<p>53. [no comparable representation or warranty]</p>
<p>54. The Mortgagor has not notified the Seller that it is requesting relief under the Servicemembers' Civil Relief Act, and the Seller has no knowledge of any relief requested or allowed to the Mortgagor under the Servicemembers' Civil Relief Act.</p>	<p>54. [no comparable representation or warranty]</p>
<p>55. The Mortgage Loan was originated by a Mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar institution supervised and examined by a federal or state authority.</p>	<p>55. [no comparable representation or warranty]</p>
<p>56. With respect to any broker fees collected and paid on any of the Mortgage Loans, all such fees have been properly assessed to the Mortgagor and no claims will arise as to such fees that are double charged and for which the Mortgagor would be entitled to reimbursement.</p>	<p>56. [no comparable representation or warranty]</p>
<p>57. Interest on each Mortgage Loan is calculated on the basis of a 360-day year consisting of twelve 30-day months.</p>	<p>57. [KMSA, Sched. 1, Part 1 (11)] Interest on each Loan is charged on such Loan in accordance with the provisions of that Loan and its related Mortgage.</p> <p>[KMSA, Sched. 1, Part 1 (20)] All Loans are either Bank Base Rate Mortgages, LIBOR Standard Mortgages, Fixed Rate Mortgages, KVR Standard Mortgages or MVR Standard Mortgages.</p>
<p>58. With respect to each Mortgage Loan, the Seller has fully and accurately furnished complete information on the related borrower credit files to Equifax, Experian and Trans Union Credit Information in accordance with the Fair Credit Reporting Act and its implementing regulations, on a monthly basis.</p>	<p>58. [no comparable representation or warranty]</p>

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59. The related original Mortgage has been recorded or is in the process of being recorded.

60. The Mortgage has not been satisfied, rescinded, canceled or subordinated, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, rescission, cancellation, subordination or release and no Mortgagor has been released from its liability or obligations under any Mortgage Loan, in whole or in part.

61. As of the Cut-Off Date no more than approximately []% of the Mortgage Loans by Cut-Off Date Principal Balance are secured by Mortgaged Properties located in [].

62. The Seller has not transferred the Mortgage Loans to the Depositor with any intent to hinder, delay or defraud any of its creditors.

63. None of the Mortgage Loans is a reverse mortgage loan.

64. As of the Cut-Off Date, approximately []% of the Mortgage Loans by Cut-Off Date Principal Balance are fixed rate and approximately []% of the Mortgage Loans by Cut-Off Date Principal Balance are adjustable rate.

59. [KMSA, Sched. 1, Part 1 (8)] In relation to each Mortgage of Property situated in England or Wales relating to a Loan, title to which is registered and which is not subject to a Title Insurance Policy, an application for registration has been delivered to the Land Registry within the priority period conferred by an official search against the relevant title at the Land Registry and in relation to each Mortgage of Property situated in England or Wales title to which is unregistered and which is not subject to a Title Insurance Policy, such Mortgage was completed within the priority period conferred by an official search at the Land Charges Department and, where such unregistered Property is subject to first registration, an application for registration of the Borrower's title and of the Mortgage has been delivered to the Land Registry within two months of the date of the dealing giving rise to first registration in accordance with section 4 of the Land Registration Act 2002 and, in each case, the relevant search did not reveal any matter which would materially adversely affect the mortgagee's interest under the relevant Mortgage. In relation to each Mortgage of Property in Scotland an application has been delivered to the Registers of Scotland for the registration or recording of both the Borrower's title and the Mortgage.

[KMSA, Sched. 1, Part 1 (9)] In relation to each Mortgage of Property relating to a Loan, where registration or recording is pending at the Land Registry or, as applicable, Registers of Scotland, so far as it is aware, there is no caution, notice, inhibition or restriction which would prevent the registration of the Mortgage.

[KMSA, Sched. 1, Part 1 (17)] Subject to completion of any registration or recording which may be pending at the Land Registry or the Registers of Scotland, all property deeds relating to the Loans and loan files relating to the Loans are held by, or to the order of, the relevant Legal Title-Holder.

[KMSA, Sched. 1, Part 1 (38)] All the title deeds, the deeds constituting the Mortgage and the correspondence file (such as it exists) and microfiche or electronically stored data relating to each of the Loans are held by or to the order of the Seller or have been lodged by, or on behalf of, the Legal Title-Holder at the Land Registry or the Registers of Scotland as appropriate.

60. [see clause (2) above]

61. [KMSA, Sched. 1, Part 1 (45)] Each Property is located in England, Wales or Scotland.

62. [no comparable representation or warranty]

63. [no comparable representation or warranty]

64. [no comparable representation or warranty]

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65. As of the Cut-Off Date, the Loan Rates on the Mortgage Loans range between []% per annum and []% per annum.

66. The weighted average remaining term to stated maturity of the Mortgage Loans as of the Cut-Off Date is approximately [] months.

67. Approximately []% of the Mortgage Loans (by Cut-Off Date Principal Balance) are secured by real property with a single family residence erected thereon, (b) approximately []% of the Mortgage Loans (by Cut-Off Date Principal Balance) are secured by real property improved by planned unit developments, (c) approximately []% of the Mortgage Loans (by Cut-Off Date Principal Balance) are secured by real property improved by manufactured homes, (d) approximately []% of the Mortgage Loans (by Cut-Off Date Principal Balance) are secured by real property improved by condominium units, (e) approximately []% of the Mortgage Loans (by Cut-Off Date Principal Balance) are secured by real property improved by two-to-four- family properties, (f) approximately []% of the Mortgage Loans (by Cut-Off Date Principal Balance) are secured by real property improved by modular homes, and (g) approximately []% of the Mortgage Loans (by Cut-Off Date Principal Balance) are secured by real property improved by townhomes.

68. With respect to each Mortgage Loan, the applicable FHA Policy or VA Guaranty is in full force and effect, and there exists no defense or impairment to full recovery thereunder to the maximum extent provided thereby, without, in the case of any FHA Mortgage Loan, indemnity to HUD or FHA. Each FHA Policy and VA Guaranty is the valid, binding and enforceable obligation of FHA and VA, respectively, to the full extent provided thereby, without surcharge, set-off or defense, and all actions that are necessary to ensure that each Policy remains so valid, binding and enforceable have been taken. As of the Cut-Off Date, the guaranty amount with respect to each FHA Mortgage Loan will be an amount that is payable in accordance with the FHA Guidelines and such amount will be at least equal to the unpaid principal balance of the related Mortgage Loan. The guaranty amount with respect to each VA Mortgage Loan is equal to the maximum amount applicable to such Mortgage Loan as provided under Section 5.02, Part I of the VA Lenders Handbook, without regard to the applicable veteran's available entitlement. All provisions of such FHA Policy and VA Guaranty have been and are being complied with, such document is in full force and effect, and all premiums due thereunder have been paid. The Mortgage Loan obligates the Mortgagor thereunder to maintain the FHA Policy or VA Guaranty, as applicable, and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Mortgage Loan as set forth on the Mortgage Loan Schedule is net of any such insurance premium.

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65. [KMSA, Sched. 1, Part 1 (11)] Interest on each Loan is charged on such Loan in accordance with the provisions of that Loan and its related Mortgage.

[KMSA, Sched. 1, Part 1 (20)] All Loans are either Bank Base Rate Mortgages, LIBOR Standard Mortgages, Fixed Rate Mortgages, KVR Standard Mortgages or MVR Standard Mortgages.

66. [KMSA, Sched. 1, Part 1 (13)] No Loan has a final maturity beyond the date falling two years prior to the Final Maturity Date of the A Notes.

67. [no comparable representation or warranty]

68. [no comparable representation or warranty]

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69. To the extent the Mortgage Loan is secured by a leasehold interest: (i) the lessor under the lease holds a fee simple interest in the land, (ii) the Mortgagor is the owner of a valid and subsisting interest as tenant under the lease and is not in default thereunder, (iii) the lease is in full force and effect, and is unmodified, (iv) all rents and other charges have been paid when due, (v) the lessor under the lease is not in default, (vi) the execution, delivery, and performance of the Mortgage do not require the consent (other than the consents that have been obtained and are in full force and effect) under, and will not violate or cause a default under, the terms of the lease, (vii) the lease is assignable or transferable. (viii) the lease will not be terminated before the maturity date of the Mortgage Loan, (ix) the lease does not provide for termination of the lease in the event of the Mortgagor's default without written notice to the mortgagee and a reasonable opportunity to cure the default, (x) the lease permits the mortgaging of the related Mortgaged Property, and the lease protects the mortgagee's interests in the event of a property condemnation.

70. With respect to each Mortgage where a lost note affidavit has been delivered to the Custodian in place of the related Mortgage Note, the related Mortgage Note is no longer in existence.

71. For each Mortgage Loan where the value of the related Mortgaged Property was derived from an automated valuation model (AVM), as indicated on the Mortgage Loan schedule, the model used has been duly researched by the Originator and, to the best of the Originator's knowledge, provides an accurate assessment of the property value.

72. For each Mortgage Loan where the value of the related Mortgaged Property was derived from a brokers price opinion (BPO), as indicated on the Mortgage Loan Schedule, the BPO was conducted by a licensed real estate broker or realtor licensed in the jurisdiction of the subject property.

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69. [KMSA, Sched. 1, Part 1 (44)] In relation to any leasehold Property: (i) in any case where the Legal Title Holder has received written notice from the relevant landlord that it is or may be taking steps to forfeit or irritate the lease of that Property, the Legal Title-Holder has taken such steps (if any) and in such time as would be taken by a Prudent Mortgage Lender to protect its security and Loan; and (ii) any requisite consent of the landlord to, or notice of, the creation of the Mortgage has been obtained or given (as applicable).

70. [no comparable representation or warranty]

71. [no comparable representation or warranty]

72. [no comparable representation or warranty]

73. [KMSA, Sched. 1, Part 1 (18)] Each Borrower is an individual, and no Borrower is at present an employee of the Legal Title-Holder or Kayl or any related company.

74. [KMSA, Sched. 1, Part 1 (22)] At origination of each Loan, variable direct debit instructions in favour of the Legal Title-Holder or the relevant Originator (or other arrangements acceptable to the Legal Title-Holder to ensure regular payment) were completed in respect thereof and such completed variable direct debit instructions were held by or on behalf of the relevant Legal Title-Holder or the relevant Originator (as applicable).

75. [KMSA, Sched. 1, Part 1 (25)] No Loan is currently repayable in a currency other than sterling and the currency of the repayments cannot be changed by the Borrower to a currency other than sterling.

76. [KMSA, Sched. 1, Part 1 (26)] No Legal Title-Holder has excluded, restricted or waived or agreed to waive any of its rights against any valuer, solicitor or other professional who has provided information, carried out work or given advice in connection with any Loan and the related Mortgage.

77. [KMSA, Sched. 1, Part 1 (31)] In relation to each English Mortgage relating to a Loan, any person who at the date when the Loan was made had attained the age of 18 and who has been identified by the Borrower of such Loan as residing or about to reside in the relevant Property is either named as a joint Borrower or has signed a form of consent declaring that he or she will assert no right to any overriding or other interest by occupation adverse to the mortgagee's rights under the relevant Mortgage, or the Legal Title-Holder holds insurance in respect thereof. In relation to each Scottish Mortgage relating to a Loan originated on its behalf, all necessary MH/CP Documentation has been obtained so as to ensure that neither the relevant Property nor the relevant Mortgage is subject to any right of occupancy or the Legal Title-Holder holds insurance in respect thereof.

78. [KMSA, Sched. 1, Part 1 (33)] Each Right to Buy Insurance is in full force and effect and all premiums thereon are current at the date of the Kayl/Issuer Mortgage Sale Agreement or, in the case of a Substitute Loan as at the date such Substitute Loan is purchased by the Issuer and none of Kayl nor the relevant Legal Title-Holder are aware of any circumstances giving the insurer thereunder the right to avoid or terminate such policy in so far as it relates to such Right to Buy Loan, and in relation to a Loan which is a Right to Buy Loan either: (i) the: (A) relevant Originator was at the time of origination of that Loan an approved lending institution within the meaning given to that expression in the Housing Act 1985 or (if applicable) a recognised lending institution within the meaning of Part 3 of the Housing (Scotland) Act 1987 or had adequate title insurance to protect against such risk; (B) original advance was made to the person exercising the right to buy; and (C) original advance was made for the purposes of enabling the recipient thereof to purchase the relevant Property; or (ii) the Legal Title-Holder has the benefit of Right to Buy Insurance in respect of such Right to Buy Loan.

For the purpose of this paragraph 33: "**Right to Buy Loan**" means a Loan in respect of which the "right to buy" provisions of the Housing Act 1985 or (as applicable) the Housing (Scotland) Act 1987 apply (other than any Loan in respect of which: (a) the period during which the statutory charge referred to in section 156 of the Housing Act 1985 would have existed, had the relevant circumstances applied, has expired; or (b) the period during which the seller's Standard Security in terms of section 72 of the Housing (Scotland) Act 1987 is of effect, has expired).

"**Right to Buy Insurance**" means an insurance policy providing insurance cover in respect of amounts advanced under a loan which will not have priority to the statutory charge or standard security arising under the Housing Act 1985 or the Housing (Scotland) Act 1987.

79. [KMSA, Sched. 1, Part 1 (35)] No Loan is subject to a Retention at the date of the Kayl/Issuer Mortgage Sale Agreement.

80. [KMSA, Sched. 1, Part 1 (39)] All the Loans in respect of Properties located in England and Wales are governed by English law and all the Loans in respect of Properties located in Scotland are governed by Scots laws.

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81. [KMSA, Sched. 1, Part 1 (41)] Each Borrower is a natural person and was aged 18 years or older at the date that he or she executed the relevant Mortgage.

82. [KMSA, 7.6] Each Legal Title-Holder (other than KMC) individually for itself represents and warrants to the Issuer and the Trustee that each Mortgage Loan it holds the legal title to has been originated prior to 31 October 2004.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

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