



CBRE LOAN SERVICING LIMITED

NEMUS II (ARDEN) PLC

SERVICER SUMMARY REPORT TO INVESTORS

REPORT AUTHOR

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INTEREST PERIOD:

17/11/2014 - 16/02/2015

CBRE

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Executive Summary

Unless stated otherwise all amounts in this report are in GBP (£)

| | Current | Previous | Issue |
|--|-------------|-------------|-------------|
| Effective Date | 16/02/2015 | 15/11/2014 | 14/12/2006 |
| Loan Balance | 178,490,067 | 178,821,692 | 260,872,748 |
| Scheduled Amortisation for Period | 331,625 | 207,960 | |
| Unscheduled Amortisation for Period | 0 | 0 | |
| Partial Repayment | 0 | 0 | |
| Full Repayment | 0 | 0 | |
| Number of Loans | 3 | 3 | 6 |
| Number of Properties | 5 | 5 | 22 |
| Number of Tenants (Commercial) | 52 | 52 | 86 |
| Number of Delinquencies | 0 | 0 | 0 |
| Number of Loans not Current (Whole Loan) | 0 | 0 | 0 |
| Weighted Average ICR on securitised loan balance | 560.5% | 561.7% | 130.6% |
| Weighted Average LTV Ratio on securitised loan balance | 77.2% | 77.4% | 69.9% |
| # Loans currently in Special Servicing | 2 | 2 | |
| Outstanding Loan Balance of Loans in Special Servicing | 52,990,905 | 53,105,905 | |
| % of Total Pool of Loans in Special Servicing | 29.69 | 29.70 | |

Summary Comments:

Loan 3 (Kirkglade) No update to report

Loan 5 (Fern), The Loan matured on the 31st October 2013 with the Borrower failing to repay. The Loan remains in Standstill whilst negotiations continue to progress in reaching a solution to remedy the cladding defects at the Property. Largest tenant, Network Rail have temporarily vacated their accommodation in the North Wing of the Property, although their sub-tenant remains in occupation. The Borrower has let an enabling works contract for the final design and testing of the proposed cladding repairs and associated works. It is anticipated that this will enable substantive works to start on site during the Summer of 2015.

Loan 4 (Carlton House), The loan reached its originally contracted Maturity on the 31 October 2014. A one year extension to 31 October 2015 has been agreed, with conditions attaching including quarterly amortisation payments which will total £535,000 over the period of the extension.

Loan Distribution

| Loan Name | ORIGINAL BALANCES | | | CURRENT BALANCES | | | Next Period Interest Rate (incl. of Margin)% | | | | | | | | | |
|---|--------------------|---------------------|-------------------|--------------------|---------------------|-------------------|--|---------------------------|--------------------------|--------------------------|-------------------------|----------------------------|--------------------|------------|---------------------|------------------------------------|
| | Whole Loan | Securitised Portion | B Loan | Whole Loan | Securitised Portion | B Loan | Loan Maturity | Original Securitised LTV% | Current Securitised LTV% | Original Whole Loan LTV% | Current Whole Loan LTV% | Remaining Loan Term (Mths) | Escrow Balance GBP | Whole Loan | Securitised Portion | Mortgage Repayment Type |
| 1 - Castle Properties (Jersey) Limited | 11,320,000 | 11,320,000 | | 0 | 0 | 0 | 31/01/2011 | 79.2 | | 79.2 | | | | | | Loan Prepaid 25/10/2010 |
| 2 - Chainmill Properties Limited | 46,290,000 | 40,000,000 | 6,290,000 | 0 | 0 | 0 | 12/05/2013 | 65.6 | | 75.9 | | | | | | Loan Prepaid 4/9/2012 |
| 3 - Kirkglade Limited | 149,810,000 | 129,810,000 | 20,000,000 | 144,835,000 | 125,499,163 | 19,335,838 | 31/10/2016 | 69.4 | 66.6 | 80.1 | 77.6 | 21 | 8,167,339 | 1.4634% | 1.3865% | Amortising |
| 4 - Carlton House Investments Limited | 12,440,000 | 12,440,000 | | 11,810,000 | 11,810,000 | 0 | 31/10/2014 | 80.3 | 103.7 | 80.3 | 103.7 | 9 | | 1.6134% | 1.6134% | Amortisation recommenced 30/1/2015 |
| 5 - Fern Trustee 1 Ltd and Fern Trustee 2 Ltd as Trustees for Buchanan House Unit Trust | 49,873,073 | 43,873,073 | 6,000,000 | 46,812,748 | 41,180,905 | 5,631,843 | 31/10/2013 | 75.0 | 101.9 | 85.3 | 115.9 | 0 | 180,221 | 1.4634% | 1.3474% | Loan Expired |
| 6 - Oriel Property Limited | 32,999,542 | 23,429,675 | 9,569,867 | 0 | 0 | 0 | 31/10/2011 | 60.0 | | 84.5 | | | | | | Loan Repaid 5/3/2012 |
| Totals | 302,732,615 | 260,872,748 | 41,859,867 | 203,457,748 | 178,490,067 | 24,967,680 | | Weighted Average | | | | | | | | |
| | | | | | | | | 69.9 | 77.2 | 80.8 | 87.9 | | | | | |

Notes:

Interest is calculated on an Actual/365 day count basis.
LTVs have been calculated using the most recently available property valuations.

ICR / DSCR SUMMARY - MOST RECENT PERIOD

| Whole Loan Basis | | | | | | | | |
|------------------|--------------|------------------------------|--|-------------------------|--------------|------------------------------|--|-------------------------|
| Loan No. | ICR SUMMARY | | | | DSCR SUMMARY | | | |
| | Facility | Gross Interest See note 1 | Net Interest (inc Hedge) See note 2 | Agreement See note 3 | Facility | Gross Interest See note 1 | Net Interest (inc Hedge) See note 2 | Agreement See note 3 |
| 1 | | | | | | | | |
| 2 | | | | | | | | |
| 3 | 105.0 | 445.2 | 112.7 | 113.1 | N/A | 298.9 | 100.3 | N/A |
| 4 | 115.0 A | 448.9 | 121.2 | 441.6 | N/A | 448.9 | 121.2 | N/A |
| 5 | 105.0 | 526.5 | 526.5 | N/A | N/A | 526.5 | 526.5 | N/A |
| 6 | | | | | | | | |

A- Cash Trap Trigger 125%

| Securitised Loan Basis | | | | | | |
|------------------------|-------------|------------------------------|--|--------------|------------------------------|--|
| Loan No. | ICR SUMMARY | | | DSCR SUMMARY | | |
| | Facility | Gross Interest See note 1 | Net Interest (inc Hedge) See note 2 | Facility | Gross Interest See note 1 | Net Interest (inc Hedge) See note 2 |
| 1 | | | | | | |
| 2 | | | | | | |
| 3 | 105.0 | 543.0 | 131.9 | N/A | 357.9 | 117.2 |
| 4 | 115.0 | 448.9 | 121.2 | N/A | 448.9 | 121.2 |
| 5 | 105.0 | 651.3 | 651.3 | N/A | 651.3 | 651.3 |
| 6 | | | | | | |

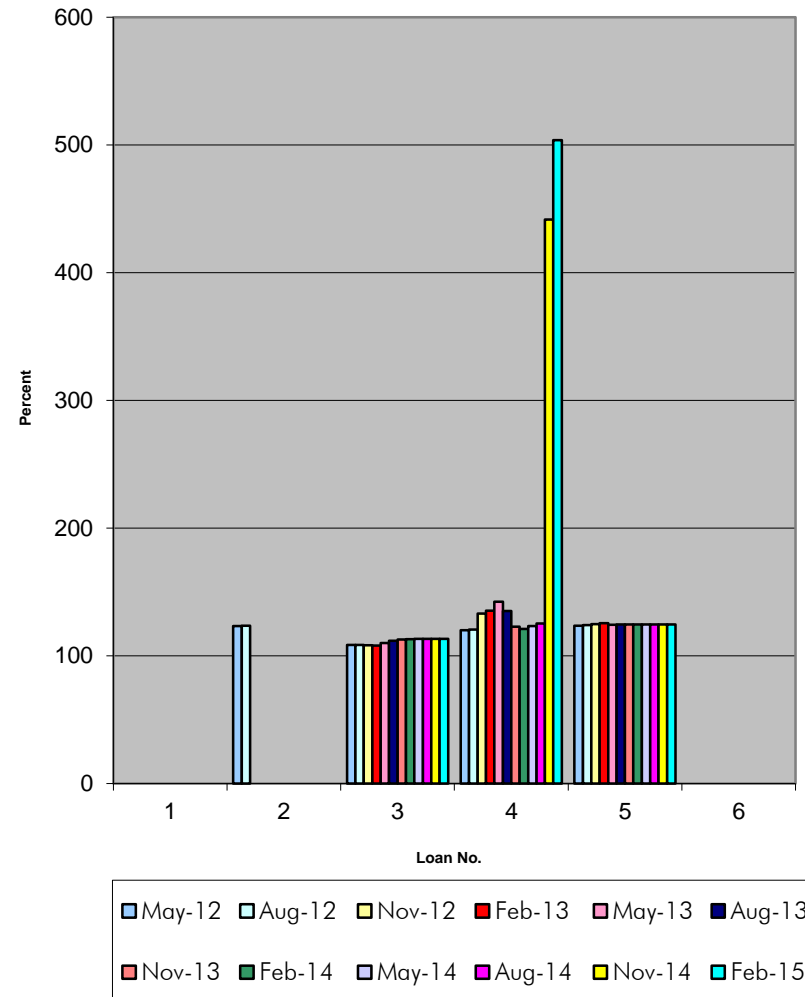
| | |
|---------------|--|
| Note 1 | Ratio calculated per requirement of CREFC report i.e. Gross Interest / Finance Cost excluding the benefit/cost of hedge, on a 12 month Trailing Actual basis. |
| Note 2 | Ratio calculated including the benefit/cost of hedge, on a 12 month Trailing Actual basis. |
| Note 3 | Calculated in accordance with the requirements of the Facility Agreement i.e. forecast on a 12 month forward looking basis. |

Repayments/Prepayments

| Reference Obligation | Whole Loan | | Securitisation | | | | | | |
|---|---------------------|----------------------------|--------------------|-------------------|-------------------|-----------------------------------|-------------------------------------|---------------------|----------------------------|
| | Original Whole Loan | Current Amount Outstanding | Original Loan | Repayment Amount | Prepayment Amount | Cumulative Scheduled Amortisation | Cumulative Unscheduled Amortisation | Unpaid Amortisation | Current Amount Outstanding |
| Castle Properties (Jersey) Limited | 11,320,000 | 0 | 11,320,000 | 9,731,330 | 1,588,670 | 0 | 0 | 0 | 0 |
| Chainmill Properties Limited | 46,290,000 | 0 | 40,000,000 | 0 | 40,000,000 | 0 | 0 | 0 | 0 |
| Kirkglade Limited | 149,810,000 | 144,835,000 | 129,810,000 | 0 | 0 | 4,310,837 | 0 | 0 | 125,499,163 |
| Carlton House Investments Limited | 12,440,000 | 11,810,000 | 12,440,000 | 0 | 0 | 630,000 | 0 | 0 | 11,810,000 |
| Fern Trustee 1 Ltd & Fern Trustee 2 Ltd | 49,873,073 | 46,812,748 | 43,873,073 | 0 | 0 | 2,692,168 | 0 | 0 | 41,180,905 |
| Oriel Property Limited | 32,999,542 | 0 | 23,429,675 | 5,088,804 | 17,734,182 | 143,855 | 462,834 | 0 | 0 |
| Total | 302,732,615 | 203,457,748 | 260,872,748 | 14,820,134 | 59,322,852 | 7,776,860 | 462,834 | 0 | 178,490,067 |

ICR History (per Facility Agreement covenant)

| Loan No. | 1 | 2 | 3 | 4 | 5 | 6 | WA |
|-------------------|-------|-------|-------|-------|-------|-------|-------|
| Covenant | 120.0 | 105.0 | 105.0 | 115.0 | 105.0 | 100.0 | 105.5 |
| Cash Trap Trigger | 140.0 | 112.0 | n/a | 125.0 | n/a | n/a | |
| Closing | 170.9 | 112.0 | 106.2 | 122.5 | 107.9 | 100.3 | 108.4 |
| Feb-07 | 177.8 | 112.0 | 106.0 | 129.4 | 107.9 | 100.3 | 108.5 |
| May-07 | 186.1 | 112.0 | 105.8 | 133.8 | 107.7 | 100.3 | 110.6 |
| Aug-07 | 181.5 | 112.0 | 105.8 | 131.9 | 109.6 | 100.3 | 110.7 |
| Nov-07 | 184.1 | 112.0 | 105.6 | 131.5 | 109.3 | 100.3 | 110.6 |
| Feb-08 | 188.2 | 112.0 | 106.4 | 132.7 | 109.1 | 100.2 | 111.1 |
| May-08 | 177.6 | 112.0 | 105.9 | 129.3 | 109.1 | 101.0 | 110.4 |
| Aug-08 | 170.8 | 112.7 | 105.1 | 128.5 | 109.2 | 100.9 | 110.4 |
| Nov-08 | 170.8 | 112.7 | 103.8 | 129.0 | 109.3 | 101.9 | 109.3 |
| Feb-09 | 155.9 | 113.4 | 106.5 | 123.6 | 109.6 | 102.7 | 110.1 |
| May-09 | 174.1 | 118.6 | 105.2 | 117.0 | 109.7 | 102.6 | 110.5 |
| Aug-09 | 178.0 | 118.6 | 105.0 | 117.9 | 109.9 | 103.5 | 110.7 |
| Nov-09 | 155.2 | 118.6 | 105.0 | 115.2 | 110.2 | 104.2 | 109.9 |
| Feb-10 | 156.2 | 119.0 | 105.0 | 119.9 | 119.9 | 104.2 | 111.8 |
| May-10 | 156.5 | 119.0 | 105.1 | 122.2 | 120.2 | 105.4 | 112.1 |
| Aug-10 | 158.7 | 118.3 | 105.1 | 127.2 | 120.6 | 106.1 | 112.4 |
| Nov-10 | 0.0 | 120.3 | 105.1 | 126.4 | 120.3 | 106.2 | 111.1 |
| Feb-11 | 0.0 | 121.1 | 105.4 | 131.2 | 121.3 | 106.1 | 111.7 |
| May-11 | 0.0 | 118.8 | 105.0 | 129.7 | 120.7 | 106.1 | 111.0 |
| Aug-11 | 0.0 | 113.6 | 105.7 | 130.3 | 121.4 | 108.0 | 110.9 |
| Nov-11 | 0.0 | 124.0 | 105.9 | 121.0 | 122.1 | 108.0 | 112.5 |
| Feb-12 | 0.0 | 124.4 | 106.6 | 120.5 | 122.5 | 108.0 | 113.2 |
| May-12 | 0.0 | 123.4 | 108.4 | 120.0 | 123.6 | 0.0 | 114.6 |
| Aug-12 | 0.0 | 123.5 | 108.5 | 120.5 | 124.0 | 0.0 | 114.7 |
| Nov-12 | 0.0 | 0.0 | 108.1 | 133.1 | 124.9 | 0.0 | 113.4 |
| Feb-13 | 0.0 | 0.0 | 107.9 | 135.3 | 125.4 | 0.0 | 113.5 |
| May-13 | 0.0 | 0.0 | 110.0 | 142.3 | 124.3 | 0.0 | 115.2 |
| Aug-13 | 0.0 | 0.0 | 111.7 | 135.1 | 124.5 | 0.0 | 115.9 |
| Nov-13 | 0.0 | 0.0 | 112.7 | 122.6 | 124.5 | 0.0 | 116.0 |
| Feb-14 | 0.0 | 0.0 | 112.9 | 120.9 | 124.5 | 0.0 | 116.0 |
| May-14 | 0.0 | 0.0 | 113.1 | 123.4 | 124.5 | 0.0 | 116.3 |
| Aug-14 | 0.0 | 0.0 | 113.1 | 125.4 | 124.5 | 0.0 | 116.4 |
| Nov-14 | 0.0 | 0.0 | 113.1 | 441.6 | 124.5 | 0.0 | 135.0 |
| Feb-15 | 0.0 | 0.0 | 113.1 | 503.6 | 124.5 | 0.0 | 138.4 |



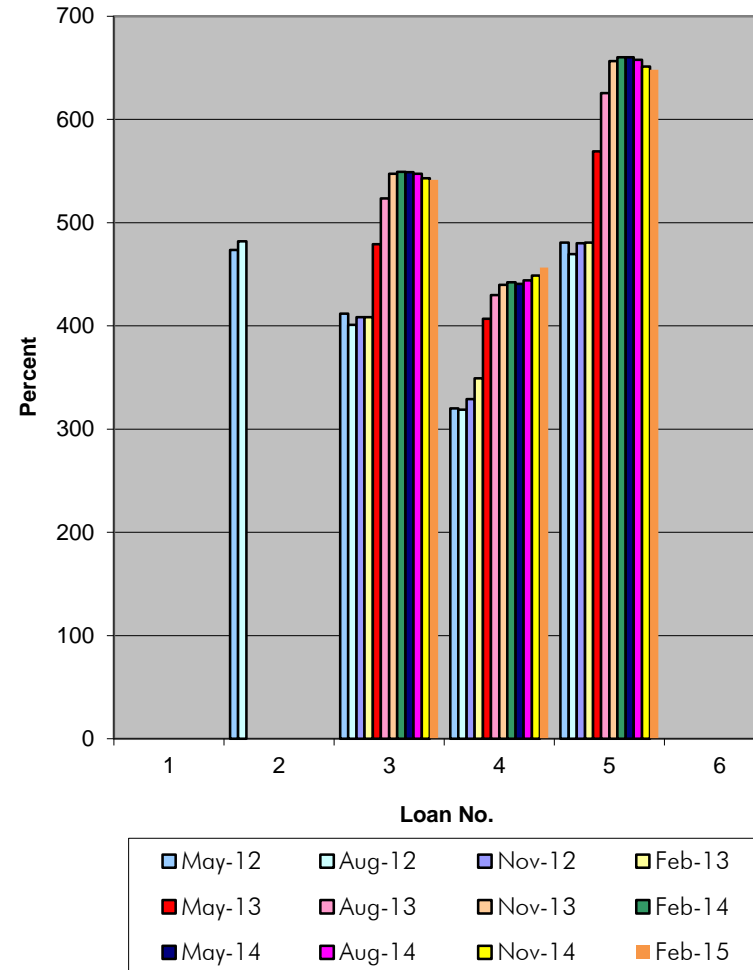
Commentary:

The above ICR covenants have been calculated in accordance with the requirements of the respective Whole Loan Facility Agreements (i.e. 12 month forward looking basis).

The sharp increase in the ratio for Loan 4 is due to the expiration of the Interest Rate Swap on the 31/10/2014

ICR History (Securitized Loan Basis)

| Loan No. | 1 | 2 | 3 | 4 | 5 | 6 | WA |
|-------------------|-------|-------|-------|-------|-------|-------|-------|
| Covenant | 120.0 | 105.0 | 105.0 | 115.0 | 105.0 | 100.0 | |
| Cash Trap Trigger | 140.0 | 112.0 | n/a | 125.0 | n/a | n/a | |
| Closing per OC | 179.4 | 131.8 | 123.7 | 133.7 | 125.2 | 151.9 | 130.6 |
| Feb-07 | 167.4 | 131.9 | 118.3 | 131.0 | 120.7 | 142.9 | 122.1 |
| May-07 | 165.6 | 129.6 | 115.0 | 137.2 | 118.1 | 137.0 | 123.0 |
| Aug-07 | 163.0 | 128.0 | 114.0 | 128.0 | 117.0 | 136.0 | 121.4 |
| Nov-07 | 160.0 | 125.0 | 111.0 | 126.0 | 115.0 | 134.0 | 120.1 |
| Feb-08 | 155.0 | 119.0 | 107.0 | 122.0 | 112.0 | 129.0 | 114.5 |
| May-08 | 153.2 | 117.6 | 106.8 | 120.7 | 112.0 | 129.1 | 114.0 |
| Aug-08 | 151.8 | 116.4 | 106.4 | 120.9 | 112.0 | 129.2 | 113.5 |
| Nov-08 | 151.1 | 117.3 | 107.6 | 123.5 | 112.9 | 131.2 | 114.7 |
| Feb-09 | 152.9 | 116.8 | 109.5 | 127.1 | 115.3 | 134.6 | 116.4 |
| May-09 | 173.4 | 132.8 | 124.7 | 135.4 | 132.3 | 155.8 | 132.4 |
| Aug-09 | 212.1 | 165.3 | 153.5 | 156.7 | 163.8 | 201.3 | 163.8 |
| Nov-09 | 281.7 | 221.7 | 208.0 | 196.4 | 223.6 | 271.4 | 220.8 |
| Feb-10 | 438.5 | 375.7 | 336.9 | 298.4 | 373.2 | 457.2 | 362.0 |
| May-10 | 526.9 | 473.1 | 411.4 | 348.7 | 466.1 | 572.2 | 446.2 |
| Aug-10 | 584.9 | 531.9 | 466.9 | 394.1 | 541.2 | 660.2 | 508.0 |
| Nov-10 | 0.0 | 565.6 | 479.8 | 410.1 | 567.2 | 683.1 | 524.6 |
| Feb-11 | 0.0 | 548.3 | 467.9 | 390.0 | 549.8 | 663.7 | 509.8 |
| May-11 | 0.0 | 534.3 | 464.9 | 390.3 | 542.9 | 656.9 | 504.1 |
| Aug-11 | 0.0 | 501.6 | 455.7 | 392.6 | 530.4 | 643.3 | 486.7 |
| Nov-11 | 0.0 | 501.0 | 447.6 | 390.4 | 520.3 | 649.2 | 480.7 |
| Feb-12 | 0.0 | 490.2 | 433.8 | 343.1 | 504.9 | 591.5 | 455.7 |
| May-12 | 0.0 | 473.7 | 411.7 | 320.1 | 480.8 | 0.0 | 431.1 |
| Aug-12 | 0.0 | 482.0 | 400.9 | 318.8 | 469.5 | 0.0 | 424.1 |
| Nov-12 | 0.0 | 0.0 | 408.3 | 329.2 | 480.0 | 0.0 | 419.6 |
| Feb-13 | 0.0 | 0.0 | 408.4 | 349.3 | 480.6 | 0.0 | 421.1 |
| May-13 | 0.0 | 0.0 | 479.0 | 406.9 | 569.0 | 0.0 | 494.9 |
| Aug-13 | 0.0 | 0.0 | 523.5 | 429.8 | 625.5 | 0.0 | 540.6 |
| Nov-13 | 0.0 | 0.0 | 547.2 | 439.9 | 656.6 | 0.0 | 565.2 |
| Feb-14 | 0.0 | 0.0 | 549.2 | 442.3 | 660.1 | 0.0 | 567.6 |
| May-14 | 0.0 | 0.0 | 548.9 | 440.7 | 660.1 | 0.0 | 567.2 |
| Aug-14 | 0.0 | 0.0 | 547.4 | 444.0 | 657.8 | 0.0 | 565.9 |
| Nov-14 | 0.0 | 0.0 | 543.0 | 448.9 | 651.3 | 0.0 | 561.7 |
| Feb-15 | 0.0 | 0.0 | 541.5 | 456.4 | 648.2 | 0.0 | 560.5 |

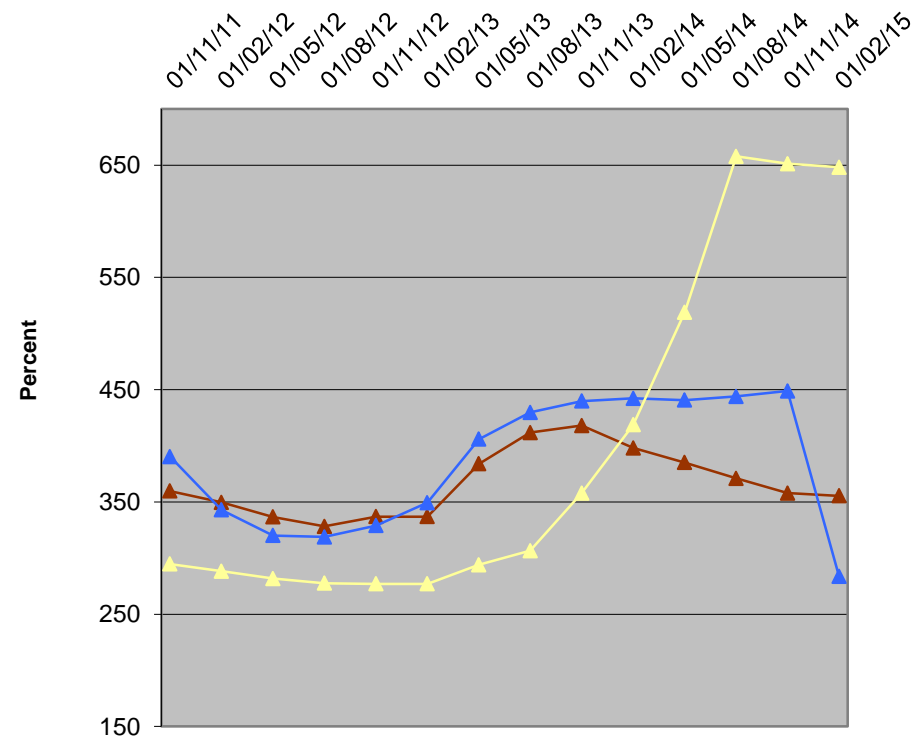


Commentary:

The ICR is calculated on the basis of NOI as a ratio to gross loan interest payable on the securitized loan (The interest cost **EXCLUDES** any financial benefit / cost derived from Interest Rate hedging arrangements). The low interest rate environment that presently exists accounts for the elevated level of the ratios.

DSCR History Securitised Loan Basis (NOI)

| % | 1 | 2 | 3 | 4 | 5 | 6 |
|--------|-----|-----|-----|-----|-----|-----|
| Feb-07 | 167 | 132 | 113 | 101 | 115 | 143 |
| May-07 | 167 | 131 | 110 | 100 | 111 | 140 |
| Aug-07 | 163 | 128 | 108 | 99 | 110 | 136 |
| Nov-07 | 160 | 125 | 107 | 97 | 109 | 133 |
| Feb-08 | 155 | 119 | 102 | 95 | 104 | 129 |
| May-08 | 153 | 118 | 102 | 94 | 104 | 129 |
| Aug-08 | 152 | 116 | 102 | 94 | 104 | 129 |
| Nov-08 | 151 | 117 | 103 | 96 | 105 | 127 |
| Feb-09 | 153 | 117 | 105 | 98 | 107 | 130 |
| May-09 | 173 | 133 | 118 | 111 | 118 | 150 |
| Aug-09 | 212 | 165 | 143 | 135 | 146 | 191 |
| Nov-09 | 282 | 222 | 189 | 182 | 191 | 264 |
| Feb-10 | 439 | 376 | 287 | 298 | 276 | 428 |
| May-10 | 527 | 473 | 343 | 349 | 309 | 522 |
| Aug-10 | 585 | 532 | 383 | 394 | 320 | 576 |
| Nov-10 | 0 | 566 | 391 | 410 | 312 | 593 |
| Feb-11 | 0 | 548 | 383 | 390 | 310 | 569 |
| May-11 | 0 | 534 | 376 | 390 | 301 | 535 |
| Aug-11 | 0 | 502 | 366 | 393 | 295 | 514 |
| Nov-11 | 0 | 501 | 360 | 390 | 295 | 541 |
| Feb-12 | 0 | 490 | 350 | 343 | 288 | 502 |
| May-12 | 0 | 474 | 337 | 320 | 282 | 0 |
| Aug-12 | 0 | 482 | 328 | 319 | 278 | 0 |
| Nov-12 | 0 | 0 | 337 | 329 | 277 | 0 |
| Feb-13 | 0 | 0 | 337 | 349 | 277 | 0 |
| May-13 | 0 | 0 | 384 | 406 | 294 | 0 |
| Aug-13 | 0 | 0 | 412 | 430 | 307 | 0 |
| Nov-13 | 0 | 0 | 418 | 440 | 358 | 0 |
| Feb-14 | 0 | 0 | 398 | 442 | 419 | 0 |
| May-14 | 0 | 0 | 385 | 441 | 519 | 0 |
| Aug-14 | 0 | 0 | 371 | 444 | 658 | 0 |
| Nov-14 | 0 | 0 | 358 | 449 | 651 | 0 |
| Feb-15 | 0 | 0 | 356 | 284 | 648 | 0 |

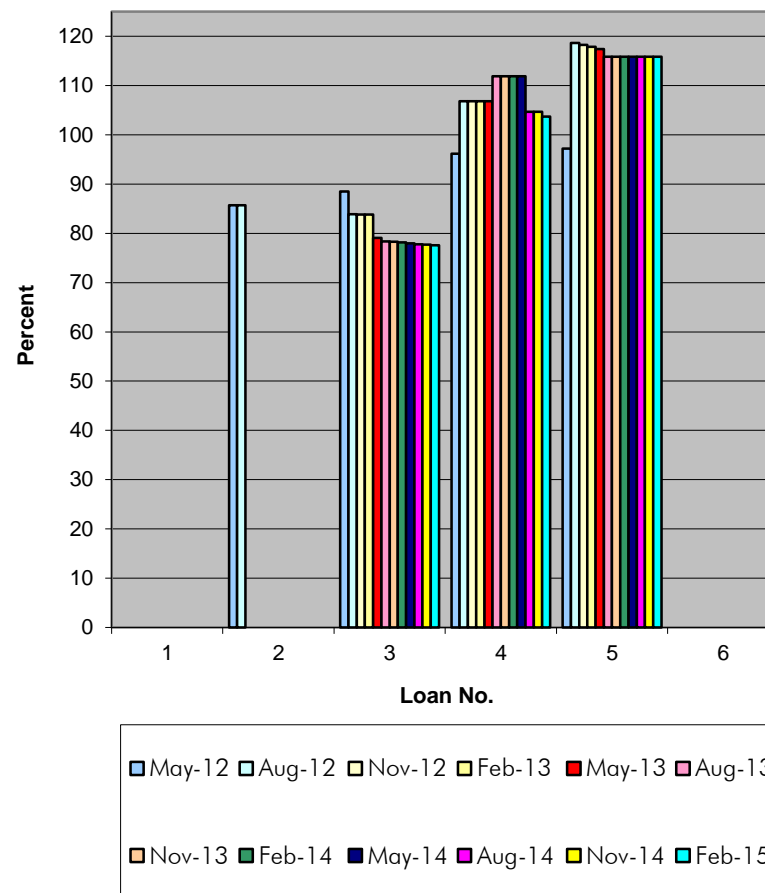


Commentary

DSCR is calculated on the basis of NOI as ratio to Debt Service on securitised loan. (The interest cost **EXCLUDES** any financial benefit/cost relating to Interest Rate hedging arrangements). The low interest rate environment that presently exists accounts for the improvement in the ratios. The increase in ratio for Loan 5 is due to the lower debt service requirement following the maturity of the IRS in October 2013 and also the suspension of amortisation payments post maturity of the Loan (31/10/2013). The sharp decrease in the DSCR for Loan 4 is due to the recommencement of principal repayments effective 30/1/2015.

LTV History (Whole Loan Basis)

| Loan No. | 1 | 2 | 3 | 4 | 5 | 6 | WA |
|----------|------|------|-------|-------|-------|-------|-------|
| Covenant | 75.0 | n/a | 80.2 | 85.0 | 85.5 | 85.0 | |
| Closing | 79.2 | 75.9 | 80.2 | 80.3 | 85.3 | 84.5 | 80.8 |
| Feb-07 | 79.2 | 75.9 | 80.1 | 80.3 | 85.2 | 84.5 | 80.8 |
| May-07 | 79.2 | 75.9 | 80.0 | 79.5 | 85.2 | 84.5 | 80.7 |
| Aug-07 | 79.2 | 75.9 | 80.0 | 79.1 | 85.0 | 84.5 | 80.6 |
| Nov-07 | 79.2 | 75.9 | 79.9 | 79.1 | 85.0 | 84.5 | 80.6 |
| Feb-08 | 79.2 | 75.9 | 79.9 | 78.3 | 84.9 | 84.5 | 80.5 |
| May-08 | 74.5 | 75.9 | 79.7 | 77.9 | 84.6 | 84.5 | 80.2 |
| Aug-08 | 74.5 | 75.9 | 79.7 | 77.6 | 84.5 | 93.7 | 81.2 |
| Nov-08 | 73.4 | 75.9 | 79.6 | 77.2 | 84.4 | 93.5 | 81.0 |
| Feb-09 | 73.0 | 75.9 | 104.2 | 76.9 | 84.3 | 93.5 | 93.2 |
| May-09 | 72.8 | 75.9 | 104.1 | 96.2 | 120.1 | 93.5 | 99.8 |
| Aug-09 | 72.5 | 75.9 | 104.0 | 96.2 | 120.0 | 108.5 | 101.4 |
| Nov-09 | 72.5 | 75.9 | 103.9 | 96.2 | 119.8 | 108.4 | 101.3 |
| Feb-10 | 70.0 | 75.9 | 103.8 | 96.2 | 119.4 | 108.4 | 101.2 |
| May-10 | 70.0 | 75.9 | 103.7 | 96.2 | 119.1 | 108.3 | 101.0 |
| Aug-10 | 70.0 | 85.7 | 89.1 | 96.2 | 99.4 | 108.3 | 92.1 |
| Nov-10 | 0.0 | 85.7 | 89.1 | 96.2 | 99.1 | 108.2 | 92.7 |
| Feb-11 | 0.0 | 85.7 | 89.0 | 96.2 | 98.8 | 108.1 | 92.6 |
| May-11 | 0.0 | 85.7 | 88.9 | 96.2 | 98.4 | 108.0 | 92.5 |
| Aug-11 | 0.0 | 85.7 | 88.8 | 96.2 | 98.1 | 107.4 | 92.0 |
| Nov-11 | 0.0 | 85.7 | 88.7 | 96.2 | 98.1 | 107.4 | 91.9 |
| Feb-12 | 0.0 | 85.7 | 88.6 | 96.2 | 97.6 | 92.3 | 90.3 |
| May-12 | 0.0 | 85.7 | 88.5 | 96.2 | 97.2 | 0.0 | 90.0 |
| Aug-12 | 0.0 | 85.7 | 83.9 | 106.9 | 118.7 | 0.0 | 91.9 |
| Nov-12 | 0.0 | 0.0 | 83.8 | 106.9 | 118.3 | 0.0 | 93.1 |
| Feb-13 | 0.0 | 0.0 | 83.8 | 106.9 | 117.9 | 0.0 | 93.0 |
| May-13 | 0.0 | 0.0 | 79.1 | 106.9 | 117.4 | 0.0 | 89.5 |
| Aug-13 | 0.0 | 0.0 | 78.4 | 111.9 | 115.9 | 0.0 | 88.9 |
| Nov-13 | 0.0 | 0.0 | 78.3 | 111.9 | 115.9 | 0.0 | 88.8 |
| Feb-14 | 0.0 | 0.0 | 78.2 | 111.9 | 115.9 | 0.0 | 88.7 |
| May-14 | 0.0 | 0.0 | 78.0 | 111.9 | 115.9 | 0.0 | 88.6 |
| Aug-14 | 0.0 | 0.0 | 77.8 | 104.7 | 115.9 | 0.0 | 88.1 |
| Nov-14 | 0.0 | 0.0 | 77.7 | 104.7 | 115.9 | 0.0 | 88.0 |
| Feb-15 | 0.0 | 0.0 | 77.6 | 103.7 | 115.9 | 0.0 | 87.9 |



Commentary

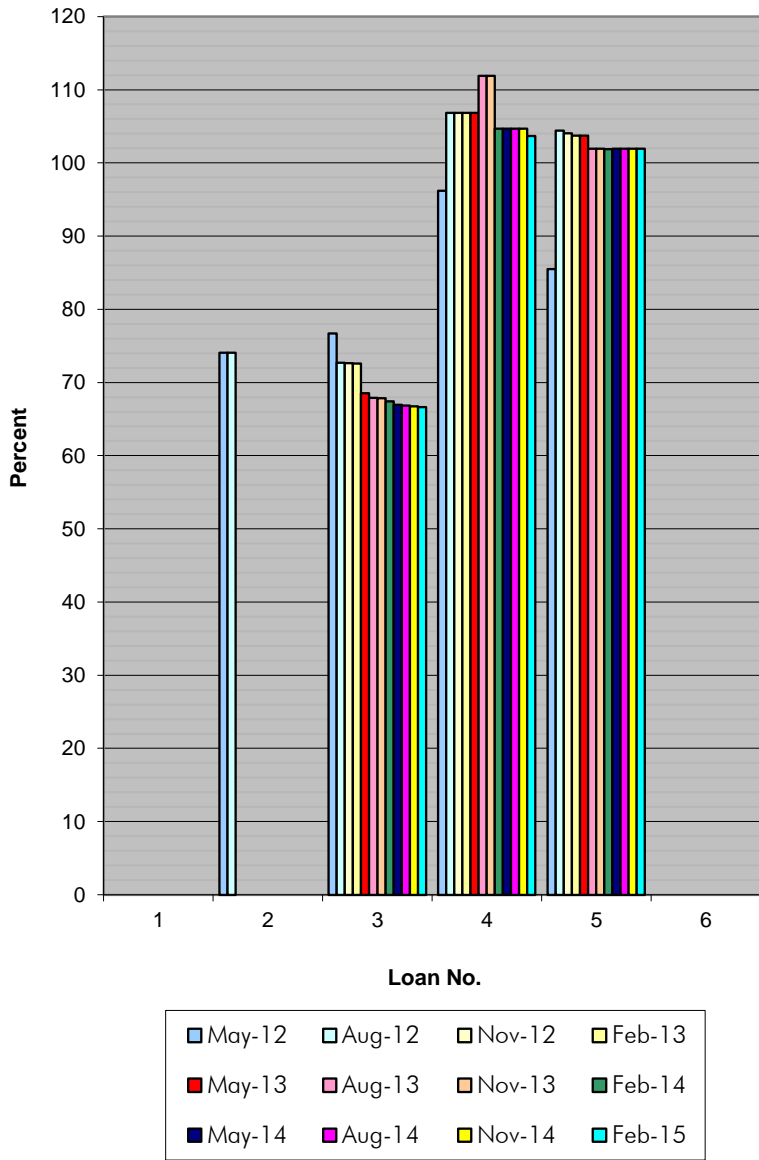
The LTV covenant calculations are made in accordance with the requirements of the respective Whole Loan facility agreements.

The calculation for the LTV ratio in respect of Loan 3 includes an LTV Cure Deposit of £8,000,000.

The improvement in ratio for Loan 4 reflects a revaluation undertaken in June 2014 which saw a 7% uplift in value, and the commencement of principal repayments effective 30/1/2015

LTV History (Securitised Loan Basis)

| Loan No. | 1 | 2 | 3 | 4 | 5 | 6 | WA |
|-----------------------|------|------|------|-------|-------|------|------|
| Covenant (Whole Loan) | 75.0 | n/a | 80.2 | 85.0 | 85.5 | 85.0 | |
| Closing per OC | 79.2 | 65.6 | 69.4 | 80.3 | 75.0 | 60.0 | 69.9 |
| Feb-07 | 79.2 | 65.6 | 69.4 | 79.8 | 75.0 | 60.0 | 69.8 |
| May-07 | 79.2 | 65.6 | 69.4 | 79.5 | 74.9 | 60.0 | 69.8 |
| Aug-07 | 79.2 | 65.6 | 69.2 | 79.1 | 74.7 | 60.0 | 69.6 |
| Nov-07 | 79.2 | 65.6 | 69.2 | 79.1 | 74.7 | 60.0 | 69.6 |
| Feb-08 | 79.2 | 65.6 | 69.2 | 78.3 | 74.6 | 60.0 | 69.6 |
| May-08 | 74.5 | 65.6 | 69.1 | 77.9 | 74.5 | 60.0 | 69.3 |
| Aug-08 | 74.5 | 65.6 | 69.0 | 77.6 | 74.4 | 66.5 | 69.8 |
| Nov-08 | 73.4 | 65.6 | 69.0 | 77.2 | 74.3 | 66.4 | 69.7 |
| Feb-09 | 73.0 | 65.6 | 90.3 | 76.9 | 74.2 | 66.4 | 80.3 |
| May-09 | 72.8 | 65.6 | 90.2 | 96.2 | 105.7 | 66.1 | 86.4 |
| Aug-09 | 72.5 | 65.6 | 90.1 | 96.2 | 105.5 | 76.6 | 87.3 |
| Nov-09 | 72.5 | 65.6 | 90.0 | 96.2 | 105.4 | 76.5 | 87.2 |
| Feb-10 | 70.0 | 65.6 | 90.0 | 96.2 | 105.1 | 76.5 | 87.0 |
| May-10 | 70.0 | 65.6 | 89.9 | 96.2 | 104.8 | 76.2 | 86.9 |
| Aug-10 | 70.0 | 74.1 | 77.2 | 96.2 | 87.4 | 76.1 | 79.0 |
| Nov-10 | 0.0 | 74.1 | 77.2 | 96.2 | 87.1 | 76.0 | 79.2 |
| Feb-11 | 0.0 | 74.1 | 77.1 | 96.2 | 86.9 | 75.9 | 79.1 |
| May-11 | 0.0 | 74.1 | 77.0 | 96.2 | 86.6 | 75.7 | 79.0 |
| Aug-11 | 0.0 | 74.1 | 76.9 | 96.2 | 86.3 | 68.0 | 78.4 |
| Nov-11 | 0.0 | 74.1 | 76.9 | 96.2 | 86.1 | 68.0 | 78.4 |
| Feb-12 | 0.0 | 74.1 | 76.8 | 96.2 | 85.8 | 31.6 | 78.0 |
| May-12 | 0.0 | 74.1 | 76.7 | 96.2 | 85.5 | 0.0 | 78.9 |
| Aug-12 | 0.0 | 74.1 | 72.7 | 106.9 | 104.4 | 0.0 | 80.8 |
| Nov-12 | 0.0 | 0.0 | 72.6 | 106.9 | 104.1 | 0.0 | 82.1 |
| Feb-13 | 0.0 | 0.0 | 72.6 | 106.9 | 103.7 | 0.0 | 82.0 |
| May-13 | 0.0 | 0.0 | 68.5 | 106.9 | 103.7 | 0.0 | 79.1 |
| Aug-13 | 0.0 | 0.0 | 67.9 | 111.9 | 101.9 | 0.0 | 78.6 |
| Nov-13 | 0.0 | 0.0 | 67.8 | 111.9 | 101.9 | 0.0 | 78.6 |
| Feb-14 | 0.0 | 0.0 | 67.4 | 104.7 | 101.9 | 0.0 | 78.3 |
| May-14 | 0.0 | 0.0 | 67.0 | 104.7 | 101.9 | 0.0 | 78.0 |
| Aug-14 | 0.0 | 0.0 | 66.9 | 104.7 | 101.9 | 0.0 | 77.4 |
| Nov-14 | 0.0 | 0.0 | 66.7 | 104.7 | 101.9 | 0.0 | 77.4 |
| Feb-15 | 0.0 | 0.0 | 66.6 | 103.7 | 101.9 | 0.0 | 77.2 |



Commentary

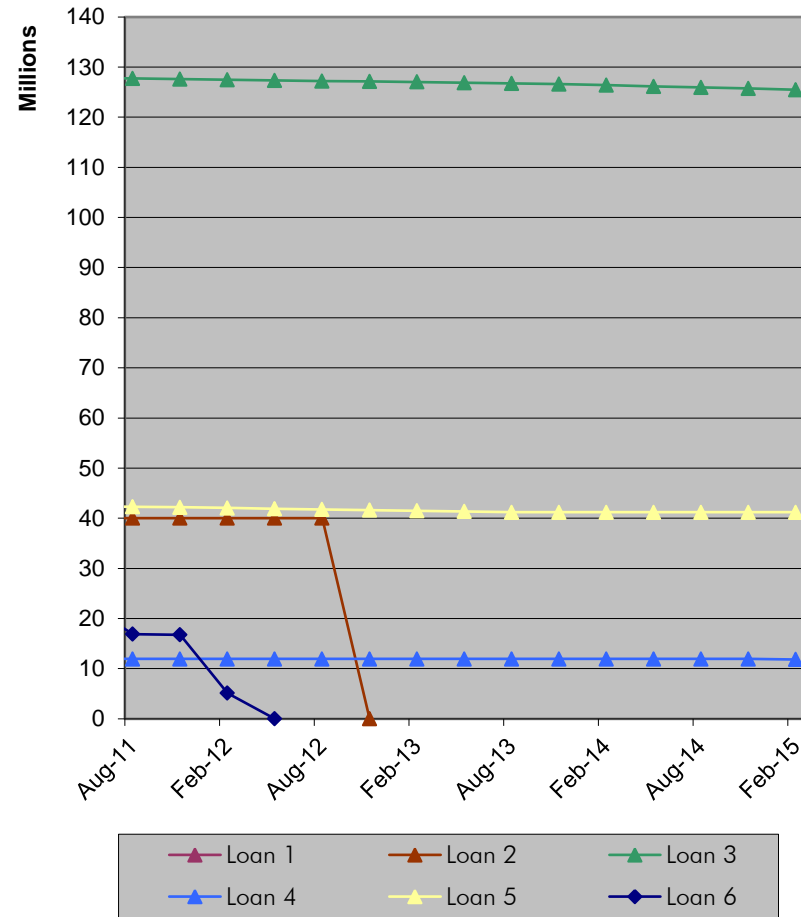
The above calculations have been made on the basis of the most recent valuations against the securitised loan balance outstanding.

The calculation for the LTV ratio in respect of Loan 3 includes an LTV Cure Deposit of £8,000,000.

The improvement in ratio for Loan 4 reflects a revaluation undertaken in June 2014 which saw a 7% uplift in value, and the commencement of principal repayments effective 30/1/2015

Balance History (Securitised Loans)

| | 1 | 2 | 3 | 4 | 5 | 6 |
|---------|------------|------------|-------------|------------|------------|------------|
| Closing | 11,320,000 | 40,000,000 | 129,810,000 | 12,440,000 | 43,873,073 | 23,429,675 |
| Feb-07 | 11,320,000 | 40,000,000 | 129,723,350 | 12,380,000 | 43,842,207 | 23,424,978 |
| May-07 | 11,320,000 | 40,000,000 | 129,576,045 | 12,320,000 | 43,772,758 | 23,424,742 |
| Aug-07 | 11,320,000 | 40,000,000 | 129,485,063 | 12,260,000 | 43,723,883 | 23,424,440 |
| Nov-07 | 11,320,000 | 40,000,000 | 129,394,080 | 12,200,000 | 43,674,269 | 23,423,963 |
| Feb-08 | 11,320,000 | 40,000,000 | 129,303,097 | 12,140,000 | 43,623,904 | 23,423,479 |
| May-08 | 11,320,000 | 40,000,000 | 129,168,790 | 12,080,000 | 43,558,433 | 23,423,332 |
| Aug-08 | 11,320,000 | 40,000,000 | 129,073,475 | 12,020,000 | 43,506,316 | 23,422,838 |
| Nov-08 | 10,720,000 | 40,000,000 | 128,986,825 | 11,960,000 | 43,453,411 | 23,378,152 |
| Feb-09 | 10,720,000 | 40,000,000 | 128,900,175 | 11,925,000 | 43,392,562 | 23,375,097 |
| May-09 | 10,289,876 | 40,000,000 | 128,744,205 | #REF! | 43,323,667 | 23,279,166 |
| Aug-09 | 9,881,330 | 40,000,000 | 128,644,558 | 11,925,000 | 43,268,000 | 23,234,318 |
| Nov-09 | 9,881,330 | 40,000,000 | 128,540,578 | 11,925,000 | 43,204,376 | 23,197,159 |
| Feb-10 | 9,731,330 | 40,000,000 | 128,436,598 | 11,925,000 | 43,080,756 | 23,159,824 |
| May-10 | 9,731,330 | 40,000,000 | 128,306,623 | 11,925,000 | 42,955,288 | 23,122,309 |
| Aug-10 | 9,731,330 | 40,000,000 | 128,219,973 | 11,925,000 | 42,827,941 | 23,084,613 |
| Nov-10 | Repaid | 40,000,000 | 128,111,660 | 11,925,000 | 42,698,690 | 23,046,722 |
| Feb-11 | | 40,000,000 | 128,003,348 | 11,925,000 | 42,588,566 | 23,020,394 |
| May-11 | | 40,000,000 | 127,834,380 | 11,925,000 | 42,434,726 | 22,970,171 |
| Aug-11 | | 40,000,000 | 127,721,735 | 11,925,000 | 42,299,592 | 16,865,825 |
| Nov-11 | | 40,000,000 | 127,604,758 | 11,925,000 | 42,183,299 | 16,757,495 |
| Feb-12 | | 40,000,000 | 127,487,780 | 11,925,000 | 42,051,338 | 5,088,804 |
| May-12 | | 40,000,000 | 127,331,810 | 11,925,000 | 41,903,554 | Repaid |
| Aug-12 | | 40,000,000 | 127,210,500 | 11,925,000 | 41,767,362 | |
| Nov-12 | Repaid | | 127,123,850 | 11,925,000 | 41,629,109 | |
| Feb-13 | | | 127,037,200 | 11,925,000 | 41,488,766 | |
| May-13 | | | 126,855,235 | 11,925,000 | 41,325,836 | |
| Aug-13 | | | 126,729,593 | 11,925,000 | 41,180,905 | |
| Nov-13 | | | 126,599,618 | 11,925,000 | 41,180,905 | |
| Feb-14 | | | 126,395,990 | 11,925,000 | 41,180,905 | |
| May-14 | | | 126,136,040 | 11,925,000 | 41,180,905 | |
| Aug-14 | | | 125,923,748 | 11,925,000 | 41,180,905 | |
| Nov-14 | | | 125,715,788 | 11,925,000 | 41,180,905 | |
| Feb-15 | | | 125,499,163 | 11,810,000 | 41,180,905 | |



Commentary

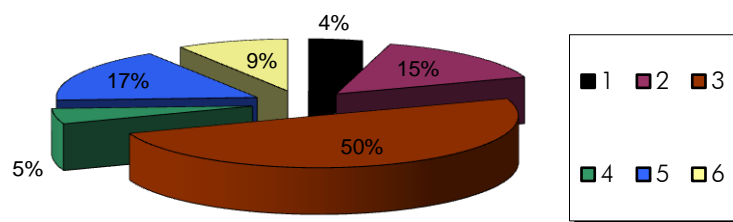
Balance history relates to securitised loan balances only.

Loan 1 (Castle) Repaid in full on the 25/10/2010, **Loan 6** (Oriol) Repaid in full on the 5/3/2012, **Loan 2** (Chainmill) Repaid in full on the 4/9/2012

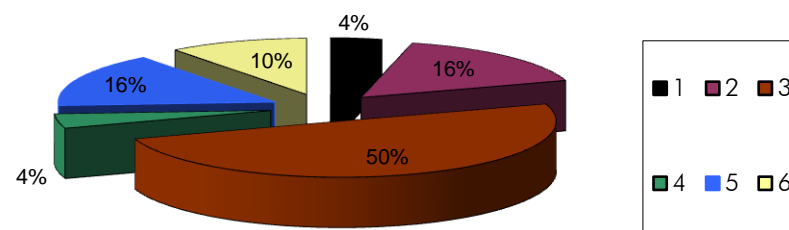
Balance / Valuation History (Cut Off)

| Reference Obligation | No of Properties | No of Tenants | Reference Obligation Amount (Cut Off) | Cut off Valuation | Valuer | Valuation Date | Property Type | Region |
|----------------------|------------------|---------------|---------------------------------------|--------------------|---|----------------|---|--------------|
| 1 | 5 | 26 | 11,320,000 | 14,300,000 | Cushman and Wakefield, Healey and Baker | 28/10/2005 | Mixed Use - Industrial, Retail and Office | Jersey, UK |
| 2 | 1 | 3 | 40,000,000 | 61,000,000 | GVA Grimley LLP | 03/05/2006 | Office | London, UK |
| 3 | 1 | 9 | 129,810,000 | 187,000,000 | Jones Lang Lasalle | 03/08/2006 | Office | London, UK |
| 4 | 3 | 43 | 12,440,000 | 15,500,000 | GVA Grimley LLP | 27/06/2006 | Mixed Use Commercial | Midlands, UK |
| 5 | 1 | 3 | 43,873,073 | 58,500,000 | Jones Lang Lasalle | 02/08/2006 | Office | Scotland, UK |
| 6 | 11 | 1 | 23,429,675 | 39,050,000 | Colliers CRE | 29/08/2006 | Retail | UK, various |
| Total | 22 | 85 | 260,872,748 | 375,350,000 | | | | |

Obligation Amount



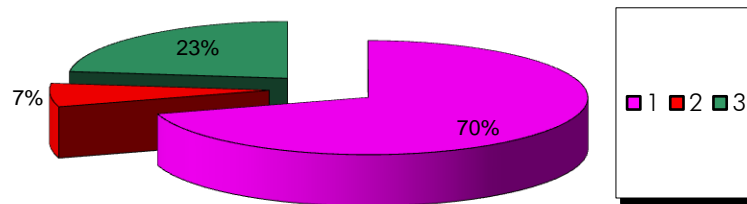
Cut off Valuation



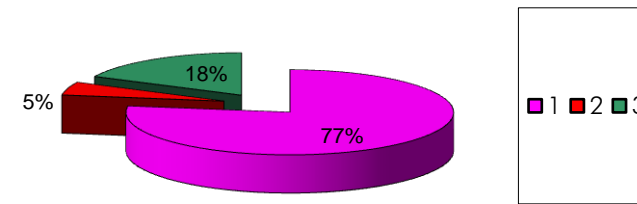
Balance / Valuation History (Current)

| Reference Obligation | No of Properties | No of Tenants (Commercial) | Reference Obligation Amount (Current) | Current Valuation | Valuer | Valuation Date | Property Type | Region |
|----------------------|------------------|----------------------------|---------------------------------------|--------------------|--------------------|----------------|----------------------|--------------|
| 1 | 0 | 0 | 0 | 0 | | | | |
| 2 | 0 | 0 | 0 | 0 | | | | |
| 3 | 1 | 9 | 125,499,163 | 176,400,000 | Jones Lang Lasalle | 01/05/2013 | Office | London, UK |
| 4 | 3 | 40 | 11,810,000 | 11,390,000 | GVA Grimley LLP | 10/06/2014 | Mixed Use Commercial | Midlands, UK |
| 5 | 1 | 3 | 41,180,905 | 40,400,000 | Jones Lang Lasalle | 11/06/2013 | Office | Scotland, UK |
| 6 | 0 | 0 | 0 | 0 | | | | |
| Total | 5 | 52 | 178,490,067 | 228,190,000 | | | | |

Balance History

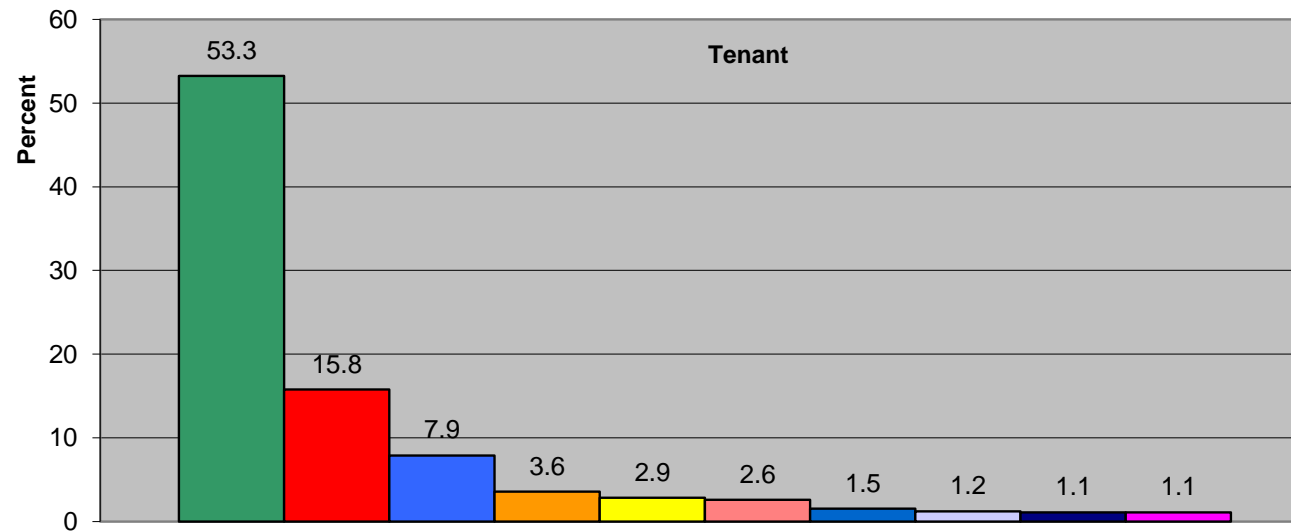


Current Valuation



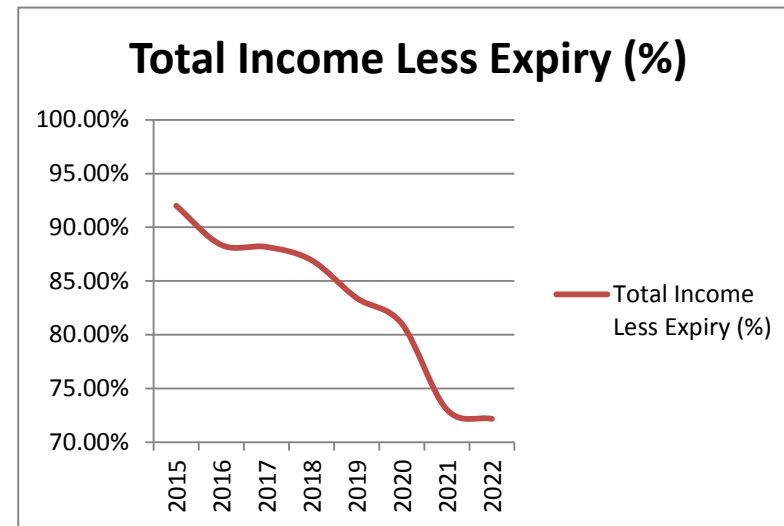
Top 10 Tenants

| Rank | Tenant | Loan No. | Net Rental Income p.a (£) | %of Net Annual rent | Cumulative % |
|------|---------------------------------|----------|---------------------------|---------------------|--------------|
| 1 | John Lewis Partnership | 3 | 7,400,000 | 53.3 | 53.3 |
| 2 | Network Rail Infrastructure | 5 | 2,190,456 | 15.8 | 69.0 |
| 3 | Transport Scotland | 5 | 1,097,635 | 7.9 | 76.9 |
| 4 | National Westminster Bank plc | 3 | 495,000 | 3.6 | 80.5 |
| 5 | Mc Donalds Property Company Ltd | 3 | 397,500 | 2.9 | 83.3 |
| 6 | DSG Retail Ltd | 3 | 360,000 | 2.6 | 85.9 |
| 7 | Scott Wilson Railways | 5 | 213,248 | 1.5 | 87.5 |
| 8 | People Phone Limited | 3 | 170,500 | 1.2 | 88.7 |
| 9 | Holland & Barrett | 3 | 150,000 | 1.1 | 89.8 |
| 10 | ITSU Ltd | 3 | 150,000 | 1.1 | 90.8 |



Lease Expiry Profile

| Year | Rental Income Expiring (%) | Total Income Less Expiry (%) | Rental Income Expiring / Breaking (£) | Total Income Less Expiry (£) |
|----------------|----------------------------|------------------------------|---------------------------------------|------------------------------|
| 2015 | 8.00% | 92.00% | 1,111,100 | 12,785,363 |
| 2016 | 3.65% | 88.36% | 507,140 | 12,278,223 |
| 2017 | 0.18% | 88.18% | 25,000 | 12,253,223 |
| 2018 | 1.24% | 86.94% | 172,175 | 12,081,048 |
| 2019 | 3.51% | 83.43% | 487,848 | 11,593,200 |
| 2020 | 2.39% | 81.03% | 332,204 | 11,260,996 |
| 2021 | 8.00% | 73.04% | 1,111,090 | 10,149,906 |
| 2022 | 0.87% | 72.17% | 120,250 | 10,029,656 |
| 2024 | 17.70% | 54.47% | 2,459,656 | 7,570,000 |
| 2025 and later | 54.47% | 0.00% | 7,570,000 | 0 |



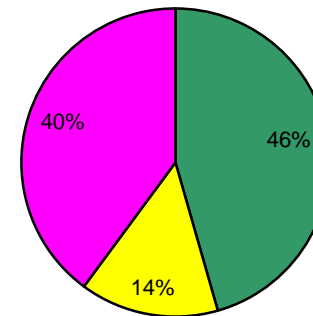
Vacancies / Voids

| Loan | Lettable area (Sq ft) | Vacant area (Sq ft) | Vacancy % (cut off) | Vacancy (previous quarter) | Vacancy (current) |
|--------------|-----------------------|---------------------|---------------------|----------------------------|-------------------|
| 1 | 0 | 0 | 0.0% | 0.0% | 0.0% |
| 2 | 0 | 0 | 0.0% | 0.0% | 0.0% |
| 3 | 224,935 | 0 | 0.0% | 0.0% | 0.0% |
| 4 | 71,880 | 0 | 0.8% | 0.0% | 0.0% |
| 5 | 196,871 | 3,448 | 1.7% | 1.8% | 1.8% |
| 6 | 0 | 0 | 0.0% | 0.0% | 0.0% |
| Total | 493,686 | 3,448 | 0.81% | 0.70% | 0.70% |

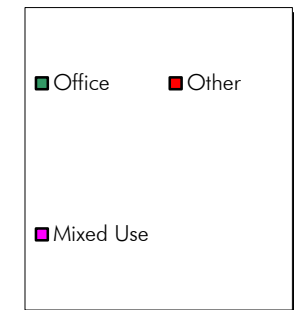
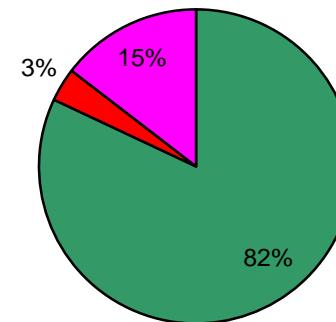
| Region | Lettable area (Sq ft) | Vacant area (Sq ft) | Vacancy % (cut off) | Vacancy (previous quarter) | Vacancy (current) |
|---------------|-----------------------|---------------------|---------------------|----------------------------|-------------------|
| London | 224,935 | 0 | 0.0% | 0.0% | 0.0% |
| East Midlands | 71,880 | 0 | 0.0% | 0.0% | 0.0% |
| Scotland | 196,871 | 3,448 | 1.6% | 1.8% | 1.8% |
| S W England | 0 | 0 | 0.0% | 0.0% | 0.0% |
| Wales | 0 | 0 | 0.0% | 0.0% | 0.0% |
| N W England | 0 | 0 | 0.0% | 0.0% | 0.0% |
| Other | 0 | 0 | 0.0% | 0.0% | 0.0% |
| Total | 493,686 | 3,448 | 0.81% | 0.70% | 0.70% |

| Sector | Lettable area (Sq ft) | Vacant area (Sq ft) | Vacancy % (cut off) | Vacancy (previous quarter) | Vacancy (current) |
|--------------|-----------------------|---------------------|---------------------|----------------------------|-------------------|
| Office | 404,764 | 3,448 | 0.8% | 0.9% | 0.9% |
| Industrial | 0 | 0 | 11.8% | 0.0% | 0.0% |
| Other | 17,042 | 0 | 0.0% | 0.0% | 0.0% |
| Mixed Use | 71,880 | 0 | 0.0% | 0.0% | 0.0% |
| Retail | 0 | 0 | 0.0% | 0.0% | 0.0% |
| Total | 493,686 | 3,448 | 0.81% | 0.70% | 0.70% |

Lettable Area by Region (Sq Ft)

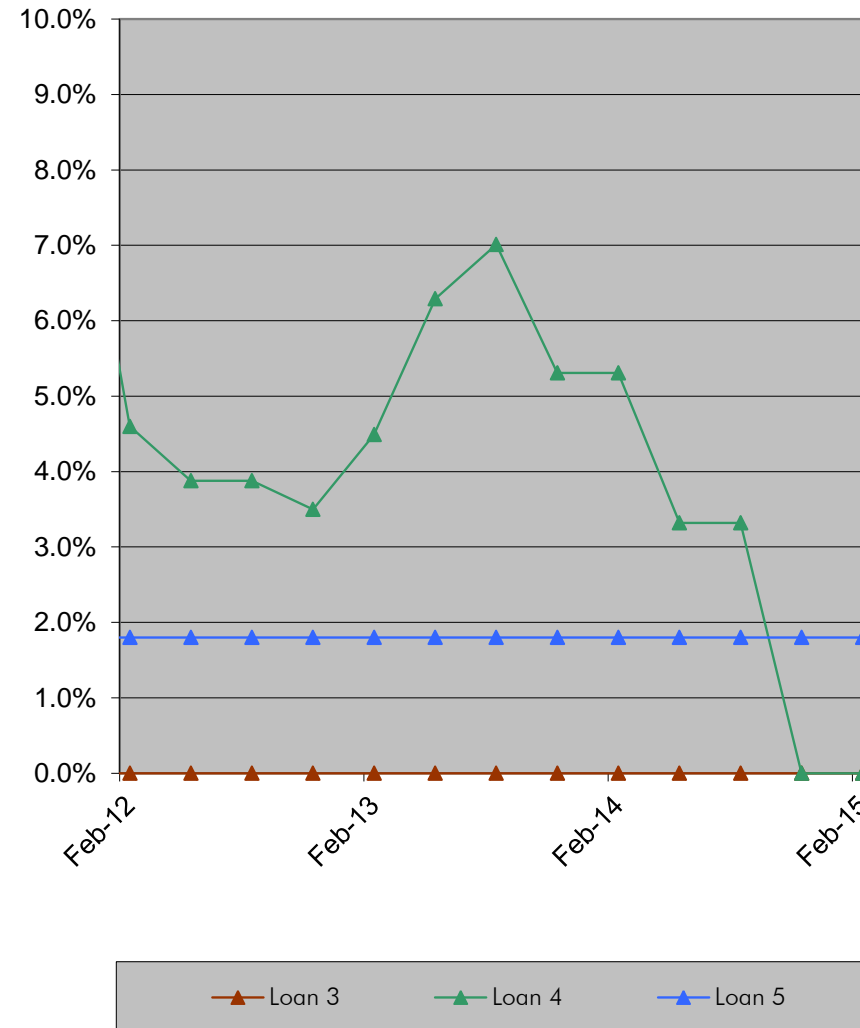


Lettable Area by Sector (Sq Ft)



Vacancy History

| | 1 | 2 | 3 | 4 | 5 | 6 |
|---------|------|------|------|-------|------|------|
| Closing | 2.6% | 0.0% | 0.0% | 0.9% | 1.7% | 0.0% |
| Feb-07 | 2.6% | 0.0% | 0.0% | 0.9% | 1.7% | 0.0% |
| May-07 | 2.6% | 0.0% | 0.0% | 0.9% | 1.7% | 0.0% |
| Aug-07 | 2.6% | 0.0% | 0.0% | 0.8% | 0.0% | 0.0% |
| Nov-07 | 2.6% | 0.0% | 0.0% | 0.8% | 0.0% | 0.0% |
| Feb-08 | 2.6% | 0.0% | 0.0% | 0.8% | 0.0% | 0.0% |
| May-08 | 2.6% | 0.0% | 0.0% | 0.8% | 0.0% | 0.0% |
| Aug-08 | 2.6% | 0.0% | 0.0% | 0.8% | 0.0% | 0.0% |
| Nov-08 | 5.1% | 0.0% | 0.0% | 3.0% | 0.0% | 0.0% |
| Feb-09 | 9.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| May-09 | 8.5% | 0.0% | 0.0% | 13.8% | 0.0% | 0.0% |
| Aug-09 | 8.5% | 0.0% | 0.0% | 13.8% | 0.0% | 0.0% |
| Nov-09 | 8.4% | 0.0% | 0.0% | 16.8% | 0.0% | 0.0% |
| Feb-10 | 8.4% | 0.0% | 0.0% | 4.9% | 1.8% | 0.0% |
| May-10 | 7.6% | 0.0% | 0.0% | 4.9% | 1.8% | 0.0% |
| Aug-10 | 7.6% | 0.0% | 0.0% | 3.8% | 1.8% | 0.0% |
| Nov-10 | 0.0% | 0.0% | 0.0% | 3.8% | 1.8% | 0.0% |
| Feb-11 | | 0.0% | 0.0% | 3.8% | 1.8% | 0.0% |
| May-11 | | 0.0% | 0.0% | 3.8% | 1.8% | 0.0% |
| Aug-11 | | 0.0% | 0.0% | 3.8% | 1.8% | 0.0% |
| Nov-11 | | 0.0% | 0.0% | 9.2% | 1.8% | 0.0% |
| Feb-12 | | 0.0% | 0.0% | 4.6% | 1.8% | 0.0% |
| May-12 | | 0.0% | 0.0% | 3.9% | 1.8% | 0.0% |
| Aug-12 | | 0.0% | 0.0% | 3.9% | 1.8% | 0.0% |
| Nov-12 | | 0.0% | 0.0% | 3.5% | 1.8% | 0.0% |
| Feb-13 | | | 0.0% | 4.5% | 1.8% | 0.0% |
| May-13 | | | 0.0% | 6.3% | 1.8% | 0.0% |
| Aug-13 | | | 0.0% | 7.0% | 1.8% | 0.0% |
| Nov-13 | | | 0.0% | 5.3% | 1.8% | 0.0% |
| Feb-14 | | | 0.0% | 5.3% | 1.8% | 0.0% |
| May-14 | | | 0.0% | 3.3% | 1.8% | 0.0% |
| Aug-14 | | | 0.0% | 3.3% | 1.8% | 0.0% |
| Nov-14 | | | 0.0% | 0.0% | 1.8% | 0.0% |
| Feb-15 | | | 0.0% | 0.0% | 1.8% | 0.0% |



Commentary

The current vacancy level (by area) across the entire portfolio is 0.69%

Notes to Table

Loan 3 Kirkglade Limited

| Loan Information | |
|--------------------------|---------------------------|
| Original Loan Balance | £129,810,000 |
| Current Loan Balance | £125,499,163 |
| Amortisation per quarter | per amortisation schedule |
| Prepayment | 0 |
| Status | Watch List |
| Dividend Trap exceeded | No |

| Property Information | |
|----------------------|------------|
| Number of Properties | 1 |
| Location/s | London |
| Sector | Office |
| Total sq ft | 224,935 |
| Vacancy sq ft | 0 |
| Vacancy rate | 0.0% |
| Passing Rent p.a. | £9,280,600 |
| Net Rent p.a. | £9,280,600 |
| No of Tenants | 9 |

| Top 5 Tenants | | | |
|-------------------------|------------|-------------|-----------------|
| Tenant | Rent p.a. | Expiry Date | % of total rent |
| John Lewis Partnership | £7,400,000 | 20/04/2031* | 79.7% |
| Nat West Bank plc | £495,000 | 29/09/2015 | 5.3% |
| Mc Donalds Property Ltd | £397,500 | 28/09/2015 | 4.3% |
| DSG Retail Ltd | £360,000 | 24/03/2016 | 3.9% |
| People Phone Limited | £170,500 | 20/11/2015 | 1.8% |

* First Break Option Date

| Financial Information | | |
|---|-------|-------------|
| % | Whole | Securitised |
| Calculation per CREFC | | |
| Loan to Value | 77.6 | 66.6 |
| ICR | 445.2 | 543.0 |
| DSCR | 298.9 | 357.9 |
| Calculation per Facility Agreement | | |
| Loan to Value | 77.6 | 66.6 |
| ICR* | 113.1 | N/A |
| DSCR | N/A | N/A |

* 12 month forward looking covenant

| Commentary |
|---|
| <p>The CREFC calculations for ICR and DSCR both exclude the cost of hedging.</p> <p>An amount of £8,000,000 remains on Cure Deposit in respect of the LTV covenant breach. The Whole Loan LTV ratio (including Cure Deposit) is 77.57% (Covenant 80.21%), the securitised loan LTV ratio is 66.61%.</p> <p>The loan extension process was formally completed on the 31st October 2013, the Loan has been extended until 31st October 2016. The projected exit balance of the loan at Maturity is £124,355,748</p> |

Notes to Table

Loan 4 Carlton House Investments Limited

| Loan Information | |
|--------------------------|---------------------------|
| Original Loan Balance | £12,440,000 |
| Current Loan Balance | £11,810,000 |
| Amortisation per quarter | per amortisation schedule |
| Prepayment | 0 |
| Status | Special Servicing |
| Dividend Trap exceeded | Yes |

| Property Information | |
|----------------------|----------------------|
| Number of Properties | 3 |
| Location/s | Midlands |
| Sector | Mixed Use Commercial |
| Total sq ft | 71,880 |
| Vacancy sq ft | 0 |
| Vacancy rate | 0.0% |
| Passing Rent p.a. | £1,090,070 |
| Net Rent p.a. | £1,090,070 |
| No of Tenants | 40 (commercial) |

| Top 5 Tenants | | | |
|--------------------------|-----------|-------------|-----------------|
| Tenant | Rent p.a. | Expiry Date | % of total rent |
| JD Wetherspoon plc | £93,500 | 01/09/2034 | 8.58% |
| Four Oaks Medical Centre | £92,500 | 30/06/2022 | 8.49% |
| Fitness First Clubs | £80,000 | 30/12/2024 | 7.34% |
| 99p Stores Ltd | £68,000 | 22/12/2019 | 6.24% |
| Majestic Wines | £50,540 | 20/09/2016 | 4.64% |

| Financial Information | | |
|------------------------------------|-------|-------------|
| % | Whole | Securitized |
| Calculation per CREFC | | |
| Loan to Value | 103.7 | 103.7 |
| ICR | 456.4 | 456.4 |
| DSCR | 283.8 | 283.8 |
| Calculation per Facility Agreement | | |
| Loan to Value | 103.7 | 103.7 |
| ICR* | 503.6 | 503.6 |
| DSCR | N/A | N/A |

* 12 month forward looking covenant

Commentary

The loan remains in Special Servicing and is subject to close monitoring of the cash flow, the Servicer continues to approve all items of expenditure in accordance with a pre agreed property cash flow.

The loan matured on the 31/10/2014. A one year extension to 31/10/2015 has been agreed with amortisation of £535,000 to be paid over the term of the extension.

Notes to Table

Loan 5 Fern Trustee 1 Ltd and Fern Trustee 2 Ltd

| Loan Information | |
|--------------------------|---------------------------|
| Original Loan Balance | £43,873,073 |
| Current Loan Balance | £41,180,905 |
| Amortisation per quarter | per amortisation schedule |
| Prepayment | 0 |
| Status | Special Servicing |
| Dividend Trap exceeded | No |

| Property Information | |
|----------------------|------------|
| Number of Properties | 1 |
| Location/s | Scotland |
| Sector | Office |
| Total sq ft | 196,871 |
| Vacancy sq ft | 3,448 |
| Vacancy rate | 1.8% |
| Passing Rent p.a. | £3,525,793 |
| Net Rent p.a. | £3,525,793 |
| No of Tenants | 3 |

| Top 5 Tenants | | | |
|-----------------------------|------------|-------------|-----------------|
| Tenant | Rent p.a. | Expiry Date | % of total rent |
| Network Rail Infrastructure | £2,190,456 | 28/11/2024 | 62.1% |
| Transport Scotland | £1,097,635 | 28/04/2021 | 31.1% |
| Scott Wilson Railways | £213,248 | 28/11/2019 | 6.0% |
| | | | |

| Financial Information | | | |
|------------------------------------|-------|-------------|--|
| % | Whole | Securitised | |
| Calculation per CREFC | | | |
| Loan to Value | 115.9 | 101.9 | |
| ICR | 524.3 | 524.3 | |
| DSCR | 648.2 | 648.2 | |
| Calculation per Facility Agreement | | | |
| Loan to Value | 115.9 | 101.9 | |
| ICR* | N/A | N/A | |
| DSCR | N/A | N/A | |

* 12 month forward looking covenant

Commentary

The increase in DSCR coverage ratios is due to the expiration of the SWAP in October 2013 and the suspension of amortisation post expiry of the Loan. All surplus rental income is being cash swept and retained on Deposit. Nemus II Investors continue to receive interest, interest payments to the B Lender have been suspended.

Status Update from Special Servicer

December 2014 - Network Rail completed a voluntary, temporary, relocation from their office accommodation in the North Wing of the property, as they did not wish to remain in occupation of this area while repair and rectification works are undertaken. This does not affect their liability to pay rent service charge and other costs in relation to their leases over parts of the property both of which run to 2024. As far as the Borrower is aware, the other occupiers intend to remain in occupation during the works, which have been designed to allow for the building to remain fully occupied.

January 2015 - the Borrower let an enabling works contract for the final design and testing of the proposed cladding repairs and associate works. It is anticipated that this will enable substantive works to start on site during the summer of 2015. With the exception of the outlet accommodation, in accordance with legal advice it has received, the Borrower has stated that the full costs associated with the enabling works contract will be recovered from the tenants under the terms of the service charge provisions. The Borrower continues to progress its claim against the original contractor, as do its tenants with their separate claims.

Loan Obligations Repaid

| Loan No | Loan Name | Original Loan Balance | Date Loan Repaid | Comments |
|---------|------------------------------------|-----------------------|-------------------|--|
| 1 | Castle Properties (Jersey) Limited | £11,320,000 | 25 October 2010 | Loan Prepaid |
| 2 | Chainmill Properties Limited | £40,000,000 | 04 September 2012 | Loan Prepaid |
| 6 | Oriel Property Limited | £23,429,675 | 05 March 2012 | The loan matured on 31/10/2011. Through a combination of property sales and a refinancing exercise full repayment of the loan was finally completed on the 5th March 2012. |

Amortisation

| Loan No: | 3 | | 4 | | 5 | | 6 | |
|----------|--|---|--|---|--|---|--|---|
| Period | Scheduled Amortisation on Securitised Loan | Actual Amortisation on Securitised Loan | Scheduled Amortisation on Securitised Loan | Actual Amortisation on Securitised Loan | Scheduled Amortisation on Securitised Loan | Actual Amortisation on Securitised Loan | Scheduled Amortisation on Securitised Loan | Actual Amortisation on Securitised Loan |
| Jan-07 | 86,650 | 86,650 | 60,000 | 60,000 | 30,866 | 30,866 | 295 | 4,697 |
| Apr-07 | 147,305 | 147,305 | 60,000 | 60,000 | 69,449 | 69,499 | 236 | 236 |
| Jul-07 | 90,983 | 90,983 | 60,000 | 60,000 | 48,875 | 48,875 | 302 | 302 |
| Oct-07 | 90,983 | 90,983 | 60,000 | 60,000 | 49,614 | 49,614 | 477 | 477 |
| Jan-08 | 90,983 | 90,983 | 60,000 | 60,000 | 50,365 | 50,365 | 484 | 484 |
| Apr-08 | 134,308 | 134,308 | 60,000 | 60,000 | 65,471 | 65,471 | 146 | 146 |
| Jul-08 | 95,315 | 95,315 | 60,000 | 60,000 | 52,117 | 52,117 | 494 | 494 |
| Oct-08 | 86,650 | 86,650 | 60,000 | 60,000 | 52,905 | 52,905 | 258 | 44,687 |
| Jan-09 | 86,650 | 86,650 | 35,000 | 35,000 | 60,850 | 60,850 | 3,054 | 3,054 |
| Apr-09 | 155,970 | 155,970 | NIL | NIL | 68,894 | 68,894 | 7,074 | 95,931 |
| Jul-09 | 99,648 | 99,648 | NIL | NIL | 55,668 | 55,668 | 420 | 420 |
| Oct-09 | 103,980 | 103,980 | NIL | NIL | 63,624 | 63,624 | 11,422 | 11,422 |
| Jan-10 | 103,980 | 103,980 | NIL | NIL | 123,619 | 123,619 | 11,598 | 11,598 |
| Apr-10 | 129,975 | 129,975 | NIL | NIL | 125,469 | 125,469 | 11,777 | 11,777 |
| Jul-10 | 86,650 | 86,650 | NIL | NIL | 127,346 | 127,346 | 11,959 | 11,959 |
| Oct-10 | 108,313 | 108,313 | NIL | NIL | 129,251 | 129,251 | 20,532 | 20,532 |
| Jan-11 | 108,313 | 108,313 | NIL | NIL | 110,124 | 110,124 | 8,969 | 8,969 |
| Apr-11 | 168,968 | 168,968 | NIL | NIL | 153,839 | 153,839 | 32,863 | 32,863 |
| Jul-11 | 112,645 | 112,645 | NIL | NIL | 135,135 | 135,135 | 21,495 | 21,495 |
| Oct-11 | 116,978 | 116,978 | NIL | NIL | 116,292 | 116,292 | 23,285,820 | NIL |
| Jan-12 | 116,978 | 116,978 | 130,000 | NIL | 131,961 | 131,961 | | |
| Apr-12 | 155,970 | 155,970 | 130,000 | NIL | 147,785 | 147,785 | | |
| Jul-12 | 121,310 | 121,310 | 130,000 | NIL | 136,192 | 136,192 | | |
| Oct-12 | 86,650 | 86,650 | 140,000 | NIL | 138,252 | 138,252 | | |
| Jan-13 | 86,650 | 86,650 | 140,000 | NIL | 140,343 | 140,343 | | |
| Apr-13 | 181,965 | 181,965 | 140,000 | NIL | 162,930 | 162,930 | | |
| Jul-13 | 125,643 | 125,643 | 140,000 | NIL | 144,931 | 144,931 | | |
| Oct-13 | 129,975 | 129,975 | 150,000 | NIL | 41,180,905 | NIL | | |
| Jan-14 | 203,628 | 203,628 | 150,000 | NIL | | | | |
| Apr-14 | 259,950 | 259,950 | 150,000 | NIL | | | | |
| Jul-14 | 212,293 | 212,293 | 150,000 | NIL | | | | |
| Oct-14 | 207,960 | 207,960 | 10,365,000 | NIL | | | | |
| Jan-15 | 216,625 | 216,625 | 115,000 * | 115,000 | | | | |
| Apr-15 | 272,948 | | 140,000 * | | | | | |
| Jul-15 | 220,958 | | 135,000 * | | | | | |
| Oct-15 | 77,985 | | 11,535,000 * | | | | | |
| Jan-16 | 77,985 | | | | | | | |
| Apr-16 | 264,283 | | | | | | | |
| Jul-16 | 229,623 | | | | | | | |
| Oct-16 | 124,355,748 | | | | | | | |

* extension period

Delinquency Information

1 Arrears, Losses and Recoveries

1.1 Loan arrears at the end of the Collection Period .

| Days in Arrears | No. of Accounts | Arrears Balance | Total Balance |
|-----------------|-----------------|-----------------|---------------|
| 1-90 | 1 | | |
| 91-180 | 1 | | |
| > 180 | 1 | | |

Commentary:

1.2 No loan enforcement proceedings had begun at the end of the Collection Period

| Months in Arrears | No. of Accounts | Arrears Balance | Total Balance | Status | Provision | Comments |
|-------------------|-----------------|-----------------|---------------|--------|-----------|----------|
| 1-3 | Nil | Nil | Nil | N/A | N/A | N/A |
| 4-6 | Nil | Nil | Nil | N/A | N/A | N/A |
| 7-9 | Nil | Nil | Nil | N/A | N/A | N/A |
| 10-12 | Nil | Nil | Nil | N/A | N/A | N/A |
| >12 | Nil | Nil | Nil | N/A | N/A | N/A |

Commentary:

1.3 There are no ongoing loan enforcement proceedings

| Borrower | Amount Written Off | Provision | Enforcement | Comments |
|----------|--------------------|-----------|-------------|----------|
| N/A | Nil | N/A | N/A | N/A |

Commentary:

There are no breaches of any terms of the Loans known to the Servicer likely to prejudice the value of the Loan

1.4

| Borrower | Nature of Breach | Commenced | Comments |
|----------|------------------|-----------|----------|
| | | | |

Commentary

Orders for possession have been granted in respect of:
N/A

Orders for possession are pending in respect of:
N/A

SPECIAL NOTICES ISSUED

NEMUS II (Arden) plc

Notice issued 25 November 2014

BUCHANAN HOUSE LOAN

Capitalised Terms not otherwise defined in this Notice have the meaning ascribed to them in the Offering Circular dated 13 December 2006.

We hereby notify you of the following in respect of the Buchanan House Securitised Loan (the "Loan") which was acquired by the Issuer on the Closing Date, with a principal loan balance outstanding of £43,873,073, secured by a first ranking mortgage on a freehold property comprising office space known as Buchanan House, 58 Port Dundas Road, Glasgow (the "Property").

A continuing Loan to Value Default has existed since May 2009. Upon receipt of information relating to construction defects with the Property the Servicer determined a Material Adverse Effect had occurred and transferred the loan to Special Servicing in April 2013. In addition, the Borrower failed to repay the Loan on the Buchanan House Termination Date (31 October 2013). The Special Servicer has entered into a standstill agreement with the Borrower.

On 19 November 2014, the Special Servicer implemented a transaction in cooperation with the Buchanan House Borrowers and the unitholders of the Buchanan House Unit Trust ("BHUT"), pursuant to which the units in BHUT were transferred from the original unitholders, Black Swan International Limited ("Black Swan") and Zinovia Investments Limited ("Zinovia"), to two new Guernsey registered charitable trusts set up by the Special Servicer, The Dundas Unit Purpose Trust ("DPT") and The Port Purpose Trust ("PPT").

As part of the transaction, Black Swan and Zinovia were released from their guarantees in relation to the Loan (which were of no value, as neither had any assets other than the units in BHUT). Further, DPT and PPT granted security over the units that they now hold in BHUT. The purpose of this transaction was to effect the exit of the existing sponsor, while ensuring that the corporate structure that held the Property remained in place, so that the Special Servicer can continue to work with the Borrower to seek a resolution of the defects in relation to the Property and in due course realise the security in relation to the Loan.

The Buchanan House Borrowers, supported by the Servicer and Special Servicer, continue to seek a resolution to the defects in relation to the Property with the Buchanan House Borrowers' professional and legal advisers and in consultations with the tenants in the Property. Indications are that once commenced, the works required to resolve the defects in relation to the Property are likely to take up to 18 months to complete.

The Loan remains current in all other respects, with all payments of interest due in relation to the Loan currently being made in full.

Loan SWAP Rate Information

| Loan | Rate Management | Fixed rate maturity date | Original Notional (£m) | Current Notional (£) | Swap Fixed Rate (excl. Margin) | Whole Loan Margin | Interest Rate (Incl. Margin) | Swap Counterparty |
|-----------|-----------------|--------------------------|------------------------|--------------------------------------|--------------------------------|-------------------|------------------------------|-------------------|
| Loan No 1 | Swap | | 9,622,000 | Swap closed out on repayment of loan | | | | |
| Loan No 2 | Swap | | 46,290,000 | Swap closed out on repayment of loan | | | | |
| Loan No 3 | Extendable Swap | 31/10/2016 | 150,000,000 | 144,835,000 | 4.750% | 0.9000% | 5.6500% | HSBC Bank plc |
| Loan No 4 | Swap | | 12,500,000 | Swap expired 31/10/2014 | | | | |
| Loan No 5 | Swap | | 50,000,000 | Swap expired 31/10/2013 | | | | |
| Loan No 6 | Swap | | 26,575,250 | Swap closed out on repayment of loan | | | | |
| | Swap | | 6,424,532 | Swap closed out on repayment of loan | | | | |

| | | | |
|--|--|--|--|
| <p>Issuer</p> <p>NEMUS II (Arden) plc 35 Great St. Helen's London EC3A 6AP</p> | <p>Swap Counterparty</p> <p>HSBC Bank plc 8 Canada Square London E14 5HQ</p> | <p>Calculation and Reporting Agent</p> <p>Wells Fargo Securitisation Services Limited, 25 Canada Square, London E14 5LQ</p> | <p>Loan Servicer and Special Servicer</p> <p>CBRE Loan Servicing Limited, Henrietta House, Henrietta Place, London W1G 0NB</p> |
| <p>Loan Security Agent</p> <p>HSBC Trustee (CI) Limited, 1 Grenville Street St Helier, Jersey JE4 9PF</p> | <p>Principal Paying Agent, Operating Bank</p> <p>HSBC Bank plc 8 Canada Square London E14 5HQ</p> | <p>Cash Manager and Agent Bank</p> <p>HSBC Bank plc 8 Canada Square London E14 5HQ</p> | <p>Note Trustee and Issuer Security Trustee</p> <p>The Law Debenture Trust Corporation plc Fifth Floor, 100 Wood Street, London, EC2V 7EX</p> |

This report has been prepared by CBRE Loan Servicing Limited.
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This report and all previous reports can be viewed on a dedicated Investor website, please go to www.cbre.eu/nemus