



NEMUS II (Arden) plc

Quarterly Servicer Report to Investors

Note Interest Period 15/05/2013 - 15/08/2013



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**\*Front Page shows 171 Victoria Street (Loan No.3)**

## Executive Summary

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

|  | Current     | Previous    | Issue       |
|--|-------------|-------------|-------------|
| Effective Date   | 15/08/2013  | 15/05/2013  | 14/12/2006  |
| Loan Balance   | 179,835,497 | 180,106,071 | 260,872,748 |
| Scheduled Amortisation for Period                      | 309,750     | 344,895     |             |
| 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)                         | 46          | 48          | 86          |
| Number of Delinquencies                                | 0           | 0           | 0           |
| Number of Loans not Current (Whole Loan)               | 0           | 0           | 0           |
| Weighted Average ICR on securitised loan balance       | 540.6%      | 494.9%      | 130.6%      |
| Weighted Average LTV Ratio on securitised loan balance | 78.6%       | 79.1%       | 69.9%       |
| # Loans currently in Special Servicing                 | 2           | 2           |             |
| Outstanding Loan Balance of Loans in Special Servicing | 53,105,905  | 53,250,836  |             |
| % of Total Pool of Loans in Special Servicing          | 29.53       | 29.57       |             |

### Summary Comments:

**Loan 3 (Kirkglade)** On the 31st July 2013 the Borrower exercised the option to extend the Termination Date of the Loan from 31/10/2013 to 31/10/2016, all conditions attaching to the extension to allow approval have been satisfied. The £8,000,000 placed on Cure Deposit for the LTV breach have remained on Deposit.

**Loan 5 (Fern)**, This loan transferred into Special Servicing on the 15 April 2013.

**Loan 4 (Carlton House)**, This loan remains in Special Servicing and the Servicer continues to monitor and control all property related cash flow.

## 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 | Securitized Portion | Mortgage Repayment Type          |
| 1 - Castle Properties (Jersey) Limited  | 11,320,000         | 11,320,000          |                   | 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        | 146,255,000        | 126,729,593         | 19,525,408        | 31/10/2013                                   | 69.4                      | 67.9                     | 80.1                     | 78.4                    | 6                          | 163,666            | 1.4086%    | 1.3317%             | Amortising                       |
| 4 - Carlton House Investments Limited   | 12,440,000         | 12,440,000          |                   | 11,925,000         | 11,925,000          |                   | 31/10/2014                                   | 80.3                      | 111.9                    | 80.3                     | 111.9                   | 18                         |                    | 1.5586%    | 1.5586%             | Amortising (currently suspended) |
| 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                   | 6                          | 180,150            | 1.4086%    | 1.2926%             | Amortising                       |
| 6 - Oriol 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             |
| <b>Totals</b>   | <b>302,732,615</b> | <b>260,872,748</b>  | <b>41,859,867</b> | <b>204,992,748</b> | <b>179,835,497</b>  | <b>25,157,250</b> |  | <b>Weighted Average</b>   |                          |                          |                         |                            |                    |            |                     |                                  |
|   |                    |                     |                   |                    |                     |                   |  | <b>69.9</b>               | <b>78.6</b>              | <b>80.8</b>              | <b>88.9</b>             |                            |                    |            |                     |                                  |

**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<br>See note 1 | Net Interest (inc Hedge)<br>See note 2 | Agreement<br>See note 3 | Facility     | Gross Interest<br>See note 1 | Net Interest (inc Hedge)<br>See note 2 | Agreement<br>See note 3 |
| 1                |             |                              |  |                         |              |                              |  |                         |
| 2                |             |                              |  |                         |              |                              |  |                         |
| 3                | 105.0       | 429.9                        | 108.5                                  | 111.7                   | N/A          | 342.0                        | 101.9                                  | N/A                     |
| 4                | 115.0 A     | 429.8                        | 115.8                                  | 135.1                   | N/A          | 429.8                        | 115.8                                  | N/A                     |
| 5                | 105.0       | 506.9                        | 124.4                                  | 124.5                   | N/A          | 258.8                        | 100.7                                  | N/A                     |
| 6                |             |                              |  |                         |              |                              |  |                         |

A- Cash Trap Trigger 125%

| Securitized Loan Basis |             |                              |  |              |                              |  |
|------------------------|-------------|------------------------------|--|--------------|------------------------------|--|
| Loan No.               | ICR SUMMARY |                              |  | DSCR SUMMARY |                              |  |
|                        | Facility    | Gross Interest<br>See note 1 | Net Interest (inc Hedge)<br>See note 2 | Facility     | Gross Interest<br>See note 1 | Net Interest (inc Hedge)<br>See note 2 |
| 1                      |             |                              |  |              |                              |  |
| 2                      |             |                              |  |              |                              |  |
| 3                      | 105.0       | 523.5                        | 126.9                                  | N/A          | 411.8                        | 119.1                                  |
| 4                      | 115.0       | 429.8                        | 115.8                                  | N/A          | 429.8                        | 115.8                                  |
| 5                      | 105.0       | 625.5                        | 144.3                                  | N/A          | 306.6                        | 116.3                                  |
| 6                      |             |                              |  |              |                              |  |

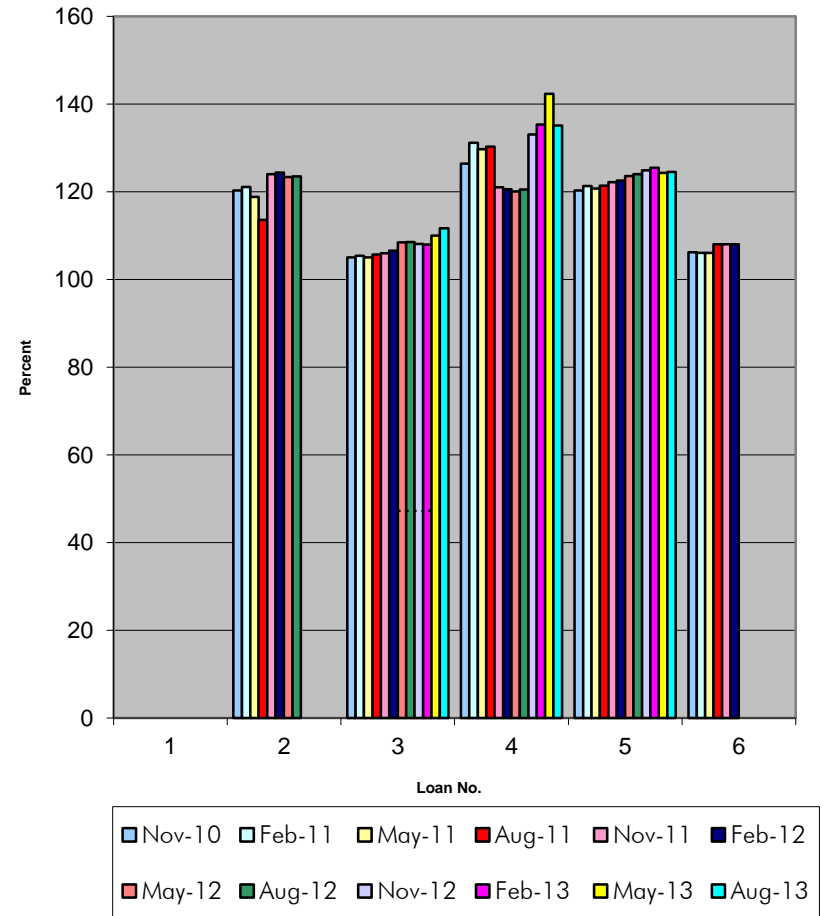
|               |  |
|---------------|--|
| <b>Note 1</b> | Ratio calculated per requirement of CREFC report i.e. Gross Interest / Finance Cost <b>excluding</b> the benefit/cost of hedge, on a 12 month Trailing Actual basis. |
| <b>Note 2</b> | Ratio calculated <b>including</b> the benefit/cost of hedge, on a 12 month Trailing Actual basis.  |
| <b>Note 3</b> | Calculated in accordance with the requirements of the Facility Agreement i.e. forecast on a <b>12 month forward looking</b> 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         | 146,255,000                | 129,810,000        | 0                 | 0                 | 3,080,408                         | 0                                   | 0                   | 126,729,593                |
| Carlton House Investments Limited       | 12,440,000          | 11,925,000                 | 12,440,000         | 0                 | 0                 | 515,000                           | 0                                   | 0                   | 11,925,000                 |
| 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                          |
| <b>Total</b>                            | <b>302,732,615</b>  | <b>204,992,748</b>         | <b>260,872,748</b> | <b>14,820,134</b> | <b>59,322,852</b> | <b>6,431,431</b>                  | <b>462,834</b>                      | <b>0</b>            | <b>179,835,497</b>         |

### 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 |

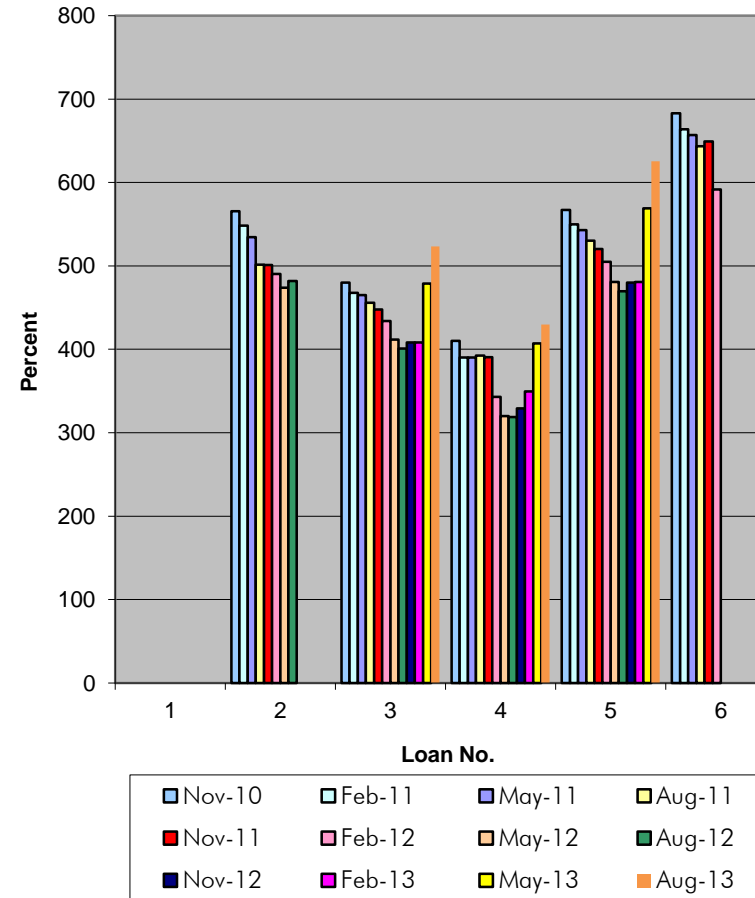


#### Commentary:

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).

## ICR History (Securitised 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 |

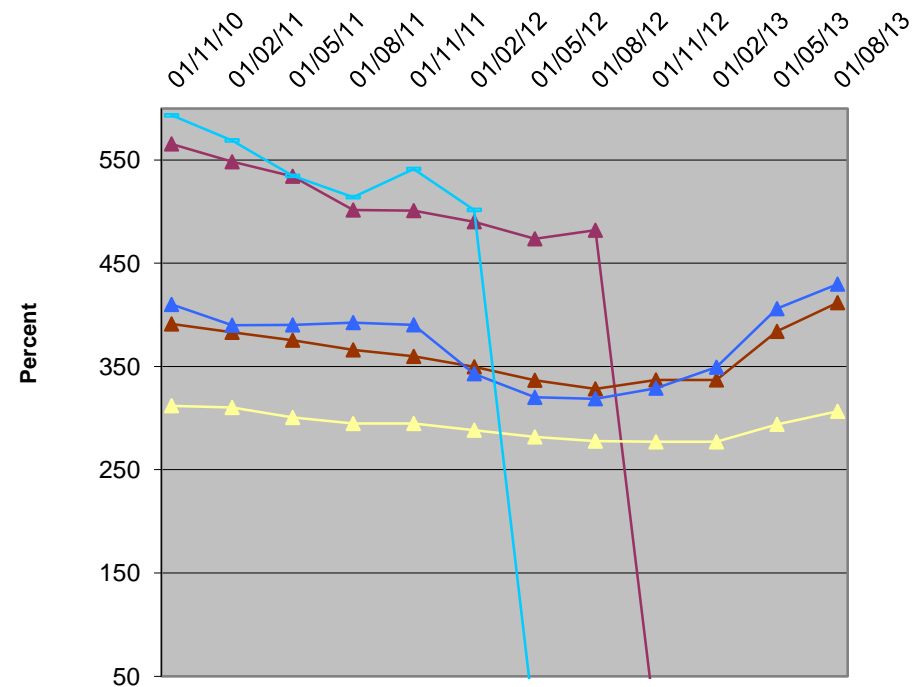


**Commentary:**  
 The ICR is calculated on the basis of NOI as a ratio to gross loan interest payable on the securitised loan (The interest cost **EXCLUDES** any financial benefit / cost derived from Interest Rate hedging arrangements). The low interest rate environment that presently exists accounts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

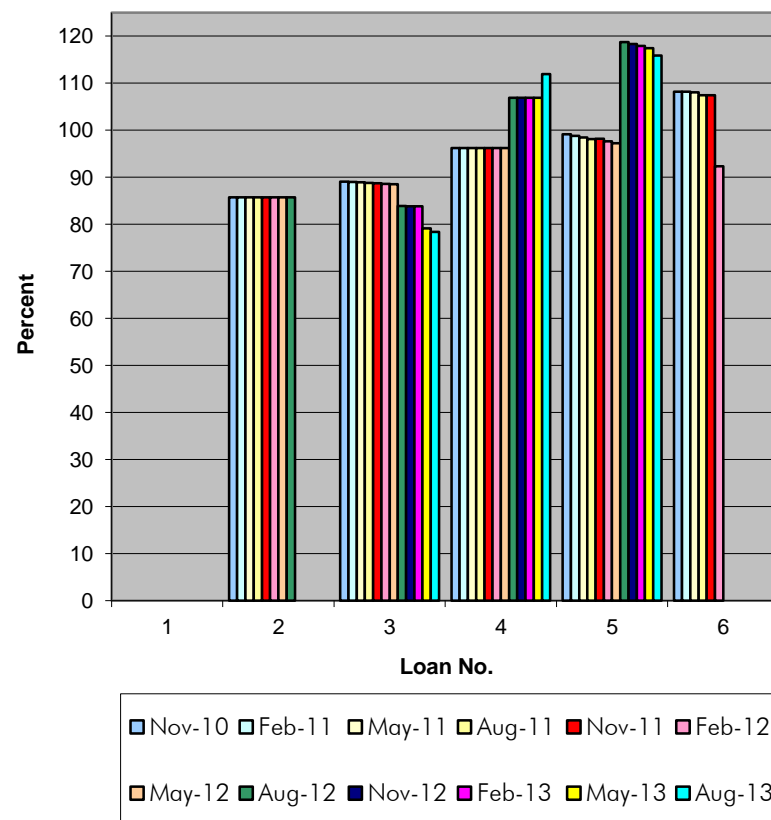


### Commentary

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.

### 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  |



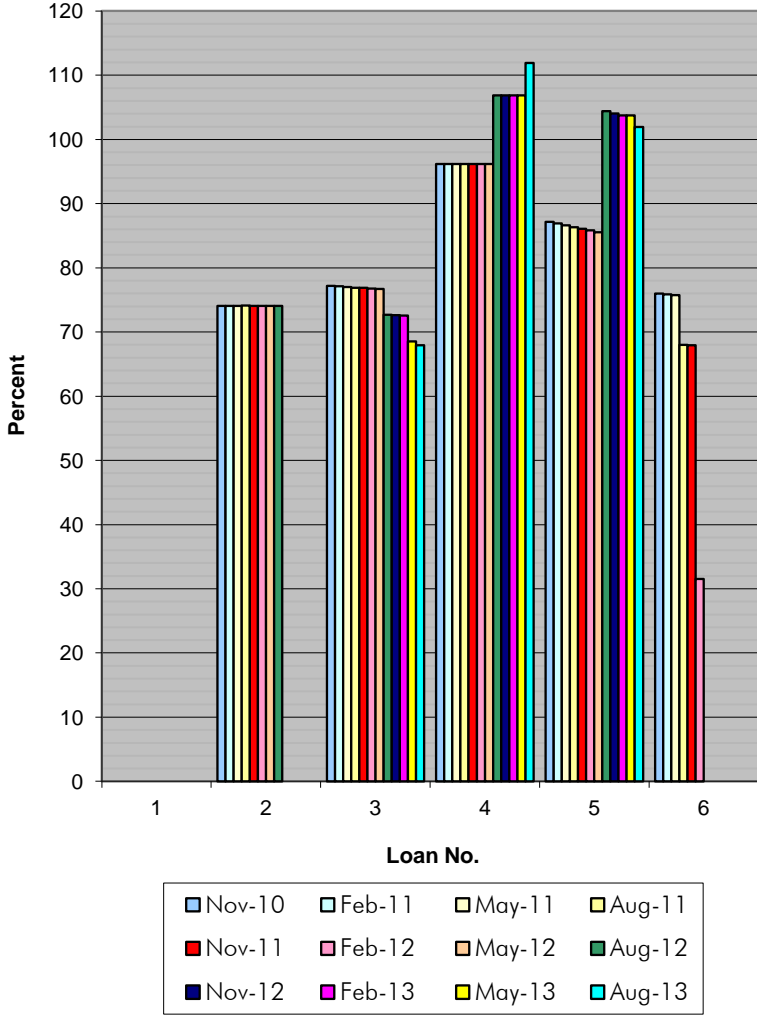
### Commentary

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.

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 |



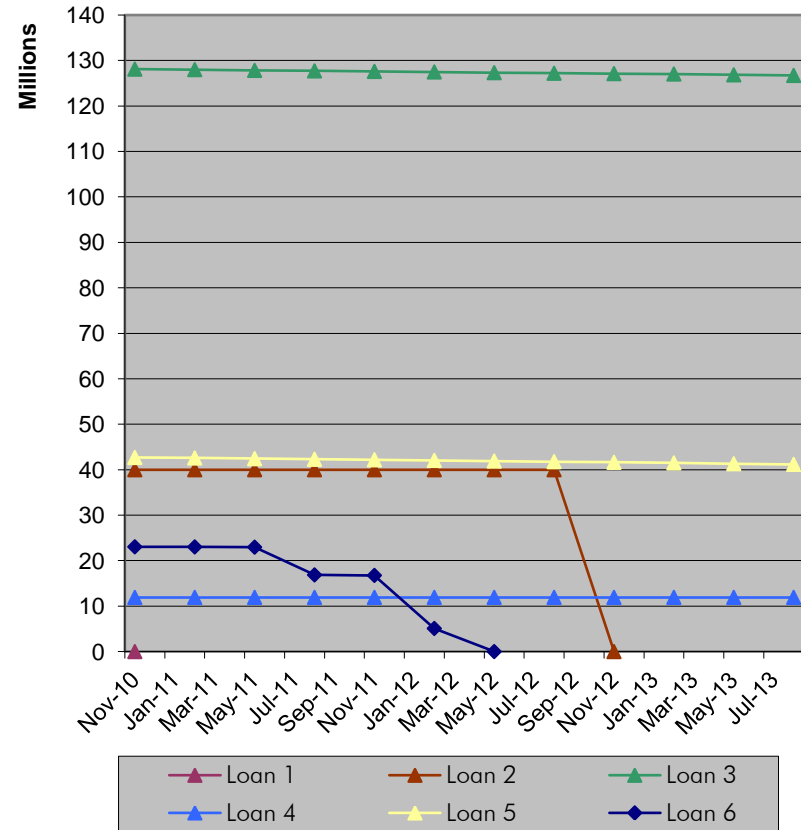
**Commentary**

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

The calculation of the LTV ratio in respect of Loan 3 includes a pro rata share (86.65%) of an LTV Cure Deposit of £8,000,000.

## 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 | 11,925,000 | 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 |            |



### Commentary

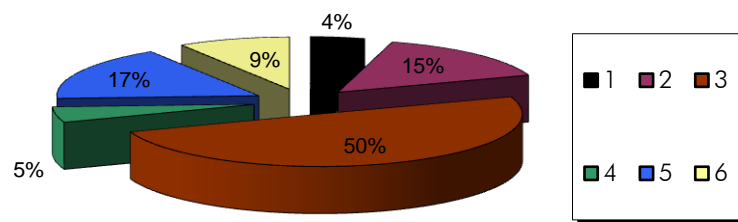
Balance history relates to securitised loan balances only.

**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

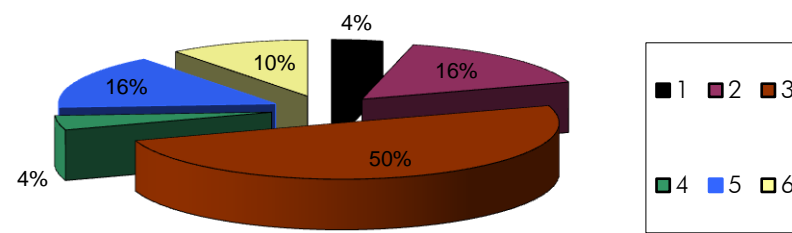
## Balance / Valuation History (Cut Off)

| 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  |
| <b>Total</b>         | <b>22</b>        | <b>85</b>     | <b>260,872,748</b>                    | <b>375,350,000</b> |   |                |   |              |

Obligation Amount



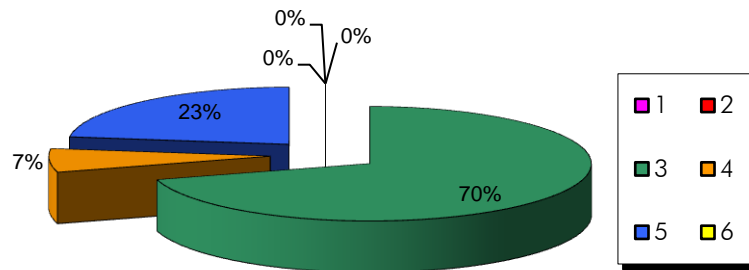
Cut off Valuation



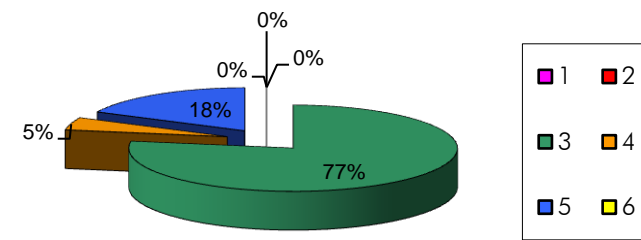
## Balance / Valuation History (Current)

| 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                          | 126,729,593                           | 176,400,000        | Jones Lang Lasalle | 01/05/2013     | Office               | London, UK   |
| 4                    | 3                | 34                         | 11,925,000                            | 10,655,000         | GVA Grimley LLP    | 01/05/2013     | 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                  |                    |                |                      |              |
| <b>Total</b>         | <b>5</b>         | <b>46</b>                  | <b>179,835,497</b>                    | <b>227,455,000</b> |                    |                |                      |              |

Balance History

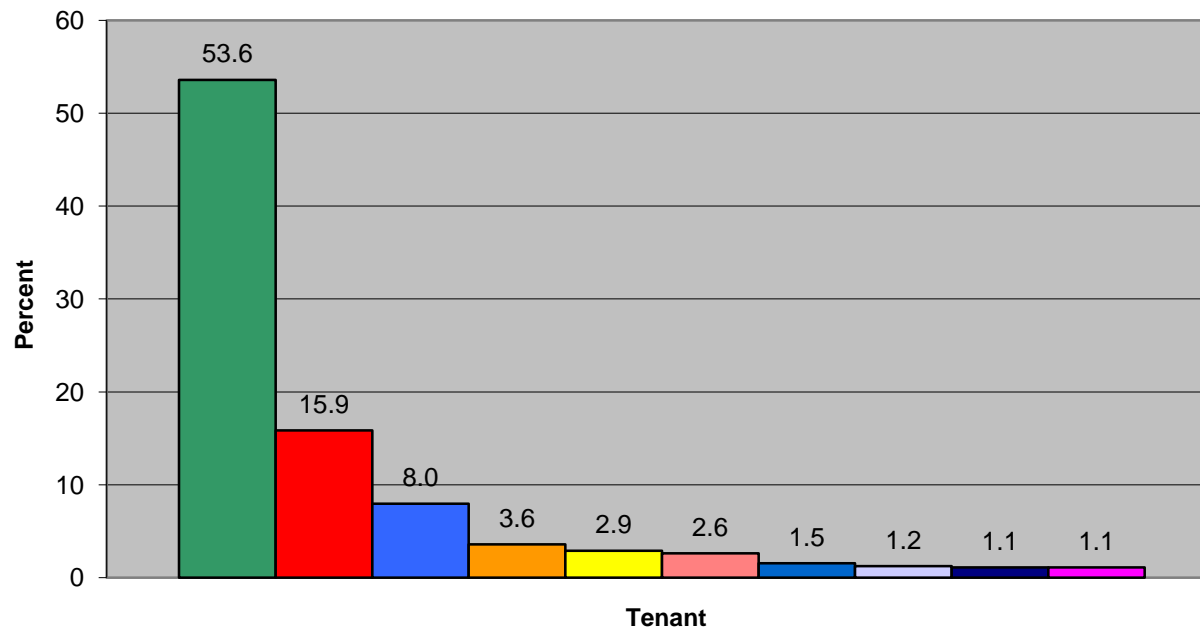


Current Valuation



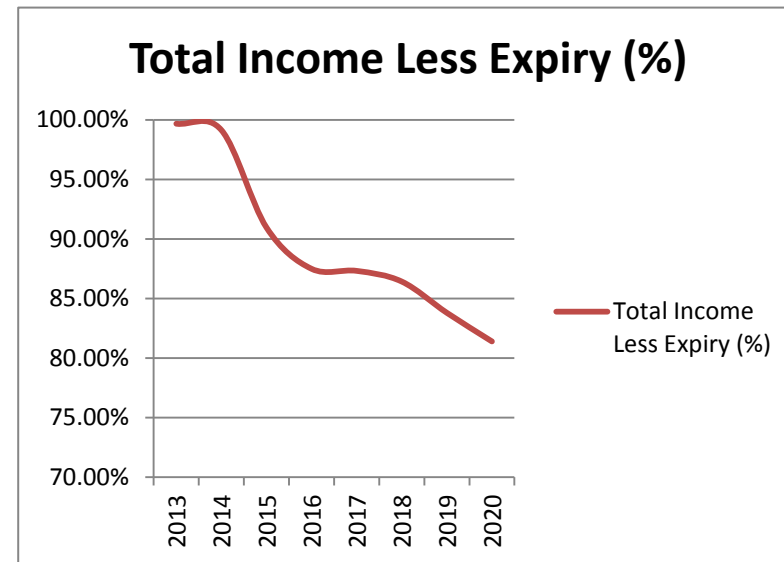
## Top 10 Tenants

| Rank | Tenant                          | Net Rental Income p.a (£) | %of Net Annual rent | Cumulative % |
|------|---------------------------------|---------------------------|---------------------|--------------|
| 1    | John Lewis Partnership          | 7,400,000                 | 53.6                | 53.6         |
| 2    | Network Rail Infrastructure     | 2,190,456                 | 15.9                | 69.5         |
| 3    | Transport Scotland              | 1,097,635                 | 8.0                 | 77.4         |
| 4    | National Westminster Bank plc   | 495,000                   | 3.6                 | 81.0         |
| 5    | Mc Donalds Property Company Ltd | 397,500                   | 2.9                 | 83.9         |
| 6    | DSG Retail Ltd                  | 360,000                   | 2.6                 | 86.5         |
| 7    | Scott Wilson Railways           | 213,248                   | 1.5                 | 88.0         |
| 8    | People Phone Limited            | 170,500                   | 1.2                 | 89.3         |
| 9    | Holland & Barrett               | 150,000                   | 1.1                 | 90.4         |
| 10   | ITSU Ltd                        | 150,000                   | 1.1                 | 91.5         |



## Lease Expiry Profile

| Year           | Rental Income Expiring (%) | Total Income Less Expiry (%) | Rental Income Expiring / Breaking (£) | Total Income Less Expiry (£) |
|----------------|----------------------------|------------------------------|---------------------------------------|------------------------------|
| 2013           | 0.34%                      | 99.66%                       | 46,880                                | 13,759,570                   |
| 2014           | 0.54%                      | 99.13%                       | 74,100                                | 13,685,470                   |
| 2015           | 8.18%                      | 90.95%                       | 1,131,300                             | 12,554,170                   |
| 2016           | 3.46%                      | 87.49%                       | 479,140                               | 12,075,030                   |
| 2017           | 0.17%                      | 87.31%                       | 23,756                                | 12,051,274                   |
| 2018           | 0.89%                      | 86.42%                       | 123,775                               | 11,927,499                   |
| 2019           | 2.62%                      | 83.80%                       | 363,049                               | 11,564,450                   |
| 2020           | 2.40%                      | 81.39%                       | 332,204                               | 11,232,246                   |
| 2021           | 8.03%                      | 73.36%                       | 1,111,090                             | 10,121,156                   |
| 2022           | 0.86%                      | 72.51%                       | 118,500                               | 10,002,656                   |
| 2024           | 17.60%                     | 54.91%                       | 2,434,656                             | 7,568,000                    |
| 2031 and later | 54.70%                     | 0.21%                        | 7,568,000                             | 0                            |





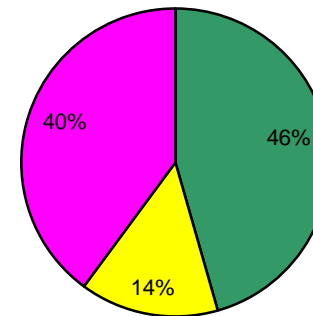
## Vacancies / Voids

| 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                | 5,053               | 0.8%                | 6.3%                       | 7.0%              |
| 5            | 196,871               | 3,448               | 1.7%                | 1.8%                       | 1.8%              |
| 6            | 0                     | 0                   | 0.0%                | 0.0%                       | 0.0%              |
| <b>Total</b> | <b>493,686</b>        | <b>8,501</b>        | <b>0.81%</b>        | <b>1.62%</b>               | <b>1.72%</b>      |

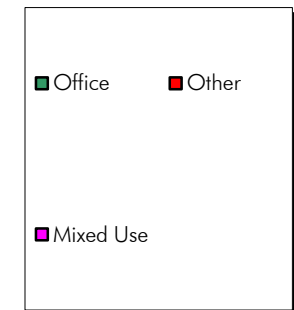
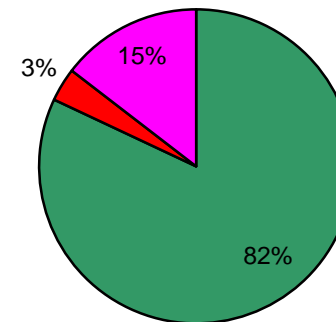
| Region        | Lettable area (Sq ft) | Vacant area (Sq ft) | Vacancy % (cut off) | Vacancy (previous quarter) | Vacancy (current) |
|---------------|-----------------------|---------------------|---------------------|----------------------------|-------------------|
| London        | 224,935               | 0                   | 0.0%                | 0.0%                       | 0.0%              |
| East Midlands | 71,880                | 5,053               | 7.0%                | 6.3%                       | 7.0%              |
| 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%              |
| <b>Total</b>  | <b>493,686</b>        | <b>8,501</b>        | <b>0.81%</b>        | <b>1.62%</b>               | <b>1.72%</b>      |

| Sector       | Lettable area (Sq ft) | Vacant area (Sq ft) | Vacancy % (cut off) | Vacancy (previous quarter) | Vacancy (current) |
|--------------|-----------------------|---------------------|---------------------|----------------------------|-------------------|
| Office       | 404,764               | 7,549               | 0.8%                | 1.9%                       | 1.9%              |
| Industrial   | 0                     | 0                   | 11.8%               | 0.0%                       | 0.0%              |
| Other        | 17,042                | 0                   | 0.0%                | 0.0%                       | 0.0%              |
| Mixed Use    | 71,880                | 438                 | 0.6%                | 0.6%                       | 0.6%              |
| Retail       | 0                     | 514                 | 0.0%                | 0.0%                       | 0.0%              |
| <b>Total</b> | <b>493,686</b>        | <b>8,501</b>        | <b>0.81%</b>        | <b>1.62%</b>               | <b>1.72%</b>      |

Lettable Area by Region (Sq Ft)

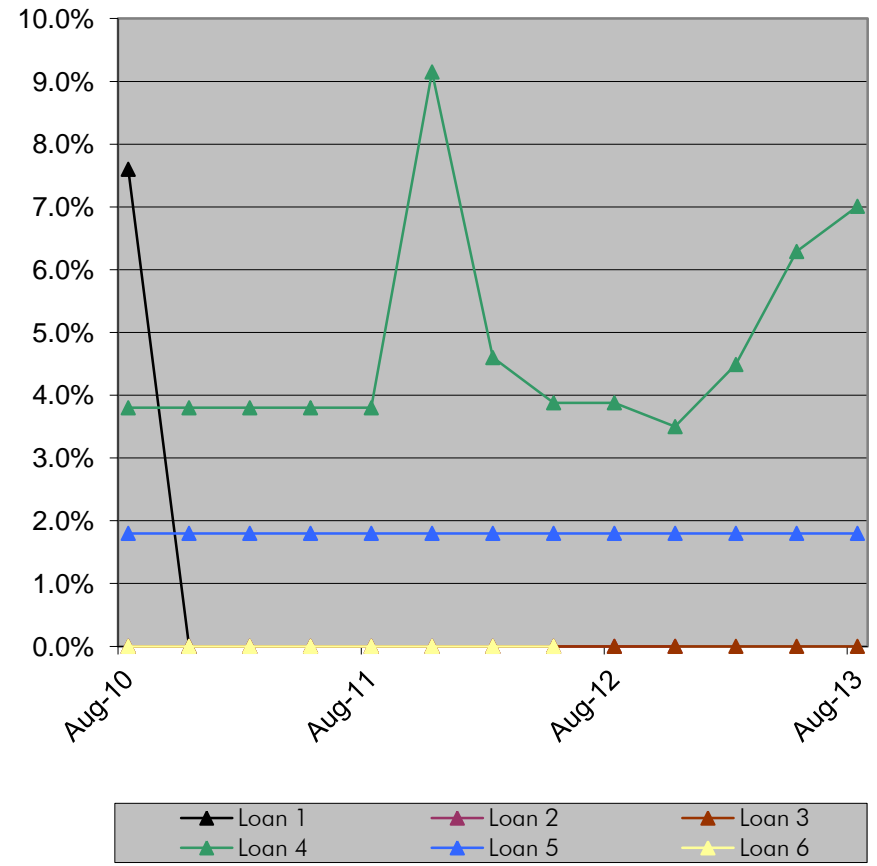


Lettable Area by Sector (Sq Ft)



### 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% |



**Commentary**

## Notes to Table

|               |   |
|---------------|---|
| <b>Loan 1</b> | <b>Castle Properties (Jersey) Limited</b> |
|---------------|---|

| Loan Information           |                             |
|----------------------------|-----------------------------|
| Original Loan Balance £    | £11,320,000                 |
| Current Loan Balance       | £0                          |
| Amortisation per quarter £ | Nil                         |
| Prepayment                 | £9,731,330                  |
| Status                     | <b>Loan Repaid 25/10/10</b> |
| Dividend Trap exceeded     |                             |

| Property Information |  |
|----------------------|--|
| Number of Properties |  |
| Location/s           |  |
| Sector               |  |
| Total sq ft          |  |
| Vacancy sq ft        |  |
| Vacancy rate         |  |
| Passing Rent p.a.    |  |
| Net Rent p.a.        |  |
| No of Tenants        |  |

| Top 5 Tenants (Commercial) |           |             |                 |
|----------------------------|-----------|-------------|-----------------|
| Tenant                     | Rent p.a. | Expiry Date | % of total rent |
|                            |           |             |                 |
|                            |           |             |                 |
|                            |           |             |                 |
|                            |           |             |                 |
|                            |           |             |                 |

| Financial Information              |       |             |
|------------------------------------|-------|-------------|
| %                                  | Whole | Securitised |
| Calculation per CREFC              |       |             |
| Loan to Value                      |       |             |
| ICR                                |       |             |
| DSCR                               |       |             |
| Calculation per Facility Agreement |       |             |
| Loan to Value                      |       |             |
| ICR*                               |       |             |
| DSCR                               |       |             |

\* 12 month forward looking covenant

| Commentary |
|------------|
|------------|

The Borrower prepaid the loan in full on the 25/10/2010

## Notes to Table

|               |                                     |
|---------------|-------------------------------------|
| <b>Loan 2</b> | <b>Chainmill Properties Limited</b> |
|---------------|-------------------------------------|

| Loan Information         |                             |
|--------------------------|-----------------------------|
| Original Loan Balance    | £40,000,000                 |
| Current Loan Balance     | £0                          |
| Amortisation per quarter | Nil                         |
| Prepayment               | 0                           |
| Status                   | <b>Loan Repaid 4/9/2012</b> |
| Dividend Trap exceeded   | No                          |

| Property Information |  |
|----------------------|--|
| Number of Properties |  |
| Location/s           |  |
| Sector               |  |
| Total sq ft          |  |
| Vacancy sq ft        |  |
| Vacancy rate         |  |
| Passing Rent p.a.    |  |
| Net Rent p.a.        |  |
| No of Tenants        |  |

| Top 5 Tenants |           |             |                 |
|---------------|-----------|-------------|-----------------|
| Tenant        | Rent p.a. | Expiry Date | % of total rent |
|               |           |             |                 |
|               |           |             |                 |
|               |           |             |                 |
|               |           |             |                 |
|               |           |             |                 |

| Financial Information              |       |             |
|------------------------------------|-------|-------------|
| %                                  | Whole | Securitised |
| Calculation per CREFC              |       |             |
| Loan to Value                      |       |             |
| ICR                                |       |             |
| DSCR                               |       |             |
| Calculation per Facility Agreement |       |             |
| Loan to Value                      |       |             |
| ICR*                               |       |             |
| DSCR                               |       |             |

\* 12 month forward looking covenant

| Commentary  |
|---|
| Loan fully repaid ahead of scheduled maturity on 4th September 2012 |

## Notes to Table

### Loan 3 Kirkglade Limited

| Loan Information         |                           |
|--------------------------|---------------------------|
| Original Loan Balance    | £129,810,000              |
| Current Loan Balance     | £126,729,593              |
| Amortisation per quarter | per amortisation schedule |
| Prepayment               | 0                         |
| Status                   | <b>Watch List</b>         |
| 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                      | 78.4  | 67.9        |  |
| ICR                                | 429.9 | 523.5       |  |
| DSCR                               | 342.0 | 411.8       |  |
| Calculation per Facility Agreement |       |             |  |
| Loan to Value                      | 78.4  | 67.9        |  |
| ICR*                               | 111.7 | N/A         |  |
| DSCR                               | N/A   | N/A         |  |

\* 12 month forward looking covenant

### Commentary

The CREFC calculations for ICR and DSCR both **exclude** the **cost** of hedging.

An amount of £8,000,000 is held on Cure Deposit in respect of the LTV covenant breach. An update valuation of the property was undertaken by JLL in May 2013, this shows a modest uplift in the value of the Property from £175m to £176.4m. The Whole Loan LTV ratio (including Cure Deposit) is now 78.38% (Covenant 80.21%), the securitised loan LTV ratio is 67.91%.

The Borrower formally exercised the option to extend the loan facility from its current Termination Date (31/10/2013) to 31/10/2016. The conditions attaching to the Option have all been satisfied, the Extension remains subject to the Borrower continuing to satisfy the conditions as at the Termination Date.

## Notes to Table

### Loan 4 Carlton House Investments Limited

| Loan Information         |                           |
|--------------------------|---------------------------|
| Original Loan Balance    | £12,440,000               |
| Current Loan Balance     | £11,925,000               |
| Amortisation per quarter | per amortisation schedule |
| Prepayment               | 0                         |
| Status                   | <b>Special Servicing</b>  |
| 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        | 4,539                |
| Vacancy rate         | 6.3%                 |
| Passing Rent p.a.    | £1,000,057           |
| Net Rent p.a.        | £1,000,057           |
| No of Tenants        | 34 (commercial)      |

| Top 5 Tenants            |           |             |                 |
|--------------------------|-----------|-------------|-----------------|
| Tenant                   | Rent p.a. | Expiry Date | % of total rent |
| Town & Country Inns plc  | £93,500   | 01/09/2034  | 9.35%           |
| Four Oaks Medical Centre | £92,500   | 30/06/2022  | 9.25%           |
| Fitness First Clubs      | £80,000   | 30/12/2024  | 8.00%           |
| 99p Stores Ltd           | £60,000   | 22/12/2019  | 6.00%           |
| Majestic Wines           | £50,540   | 20/09/2016  | 5.05%           |

| Financial Information              |       |             |  |
|------------------------------------|-------|-------------|--|
| %                                  | Whole | Securitized |  |
| Calculation per CREFC              |       |             |  |
| Loan to Value                      | 111.9 | 111.9       |  |
| ICR                                | 429.8 | 429.8       |  |
| DSCR                               | 429.8 | 429.8       |  |
| Calculation per Facility Agreement |       |             |  |
| Loan to Value                      | 111.9 | 111.9       |  |
| ICR*                               | 135.1 | 135.1       |  |
| 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.

A desk top valuation update was undertaken in May 2013, the current combined value of the three properties has reduced to £10.655m from £11.16m, as a consequence the LTV ratio has increased to 111.9%.

## 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                   | <b>Special Servicing</b>  |
| 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                                | 506.9 | 625.5       |  |
| DSCR                               | 258.8 | 306.6       |  |
| Calculation per Facility Agreement |       |             |  |
| Loan to Value                      | 115.9 | 101.9       |  |
| ICR*                               | 124.5 | N/A         |  |
| DSCR                               | N/A   | N/A         |  |

\* 12 month forward looking covenant

### Commentary

The CREFC calculations for ICR and DSCR both **exclude** the **cost** of hedging.

The loan was transferred into Special Servicing on the 15th April 2013 when in addition to the ongoing breach in the LTV covenant it emerged that due to a defect with the property that requires significant remedial attention the Borrower would be unable to repay the loan on the scheduled maturity date of the 31 October 2013. The Special Servicer is continuing to work with the Borrower to formulate a strategy to have the remedial works done and make the property available either for refinancing or sale. Discussions are ongoing and it is expected that we should be able to issue a report on progress and outlining the strategy in Q4 2013.

## Notes to Table

|               |                               |
|---------------|-------------------------------|
| <b>Loan 6</b> | <b>Oriel Property Limited</b> |
|---------------|-------------------------------|

| Loan Information         |                             |
|--------------------------|-----------------------------|
| Original Loan Balance    | £23,429,675                 |
| Current Loan Balance     | £0                          |
| Amortisation per quarter | per amortisation schedule   |
| Prepayment               | 0                           |
| Status                   | <b>Loan Repaid 5/3/2012</b> |
| Dividend Trap exceeded   | No                          |

| Property Information |  |
|----------------------|--|
| Number of Properties |  |
| Location/s           |  |
| Sector               |  |
| Total sq ft          |  |
| Vacancy sq ft        |  |
| Vacancy rate         |  |
| Passing Rent p.a.    |  |
| Net Rent p.a.        |  |
| No of Tenants        |  |

| Top 5 Tenants |           |             |                 |
|---------------|-----------|-------------|-----------------|
| Tenant        | Rent p.a. | Expiry Date | % of total rent |
|               |           |             |                 |
|               |           |             |                 |
|               |           |             |                 |
|               |           |             |                 |
|               |           |             |                 |

| Financial Information              |       |             |
|------------------------------------|-------|-------------|
| %                                  | Whole | Securitised |
| Calculation per CREFC              |       |             |
| Loan to Value                      |       |             |
| ICR                                |       |             |
| DSCR                               |       |             |
| Calculation per Facility Agreement |       |             |
| Loan to Value                      |       |             |
| ICR*                               |       |             |
| DSCR                               |       |             |

\* 12 month forward looking covenant

| Commentary  |
|---|
| <p>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.</p> |



### 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                                 | 0                                       |
| 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   | 126,729,593                                |   | 150,000                                    |   | 41,180,905                                 |   |  |   |
| Jan-14   |  |   | 150,000                                    |   |  |   |  |   |
| Apr-14   |  |   | 150,000                                    |   |  |   |  |   |
| Jul-14   |  |   | 150,000                                    |   |  |   |  |   |
| Oct-14   |  |   | 10,365,000                                 |   |  |   |  |   |

\* amortisation holiday 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<br>NEMUS II (Arden) plc |
|--|
| No notices issued in the last period           |

## 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   | 10/07/2013                      | 46,290,000                        | Swap closed out on repayment of loan |                                |                           |                              |                                       |
| Loan No 3 | Extendable Swap<br><i>Extension Terms wef 31/10/13</i> | 31/10/2013<br><b>31/10/2016</b> | 150,000,000<br><b>146,105,000</b> | 146,255,000<br><i>N/A</i>            | 4.990%<br><b>4.750%</b>        | 0.9000%<br><b>0.9000%</b> | 5.8900%<br><b>5.6500%</b>    | HSBC Bank plc<br><i>HSBC Bank plc</i> |
| Loan No 4 | Swap   | 31/10/2014                      | 12,500,000                        | 10,660,000                           | 5.400%                         | 1.0500%                   | 6.4500%                      | HSBC Bank plc                         |
| Loan No 5 | Swap   | 31/10/2013                      | 50,000,000                        | 46,812,748                           | 5.100%                         | 0.9000%                   | 6.0000%                      | HSBC Bank plc                         |
| 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><b><u>Issuer</u></b></p> <p>NEMUS II (Arden) plc<br/>35 Great St. Helen's<br/>London EC3A 6AP</p>                            | <p><b><u>Swap Counterparty</u></b></p> <p>HSBC Bank plc<br/>8 Canada Square<br/>London E14 5HQ</p>                      | <p><b><u>Calculation and Reporting Agent</u></b></p> <p>Wells Fargo Securitisation Services Limited, 25 Canada Square, London E14 5LQ</p> | <p><b><u>Loan Servicer and Special Servicer</u></b></p> <p>CBRE Loan Servicing Limited, Henrietta House, Henrietta Place, London W1G 0NB</p>                            |
| <p><b><u>Loan Security Agent</u></b></p> <p>HSBC Trustee (CI) Limited, 1 Grenville Street<br/>St Helier,<br/>Jersey JE4 9PF</p> | <p><b><u>Principal Paying Agent, Operating Bank</u></b></p> <p>HSBC Bank plc<br/>8 Canada Square<br/>London E14 5HQ</p> | <p><b><u>Cash Manager and Agent Bank</u></b></p> <p>HSBC Bank plc<br/>8 Canada Square<br/>London E14 5HQ</p>                              | <p><b><u>Note Trustee and Issuer Security Trustee</u></b></p> <p>The Law Debenture Trust Corporation plc<br/>Fifth Floor,<br/>100 Wood Street,<br/>London, EC2V 7EX</p> |

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