

**INVESTOR REPORT**

28 July 2008

Nemus Funding No. 1 Plc

Terms used in this Report have their respective meanings set forth in the Offering Circular dated 1 August 2006.

This Report is delivered pursuant to the Cash Management Agreement.

**Issue Information**

Scheduled Maturity Date	28-Jan-13
Reporting Date	26-Sep-08
For the Period	from 28-Apr-08 to 28-Jul-08
Next Note Payment Date	28-Oct-08

Class of Notes	Initial Principal Amount	Principal Amount Outstanding on NPD	Principal Redemption on NPD	Principal Outstanding Amount after NPD	Principal Writedowns	Interest Payment on NPD	3 Month LIBOR Fixing	Interest Rate Margin
A	£35,730,000	£31,933,341	£15,440	£31,917,901	£0	£466,867	5.58375%	0.20%
B	£44,840,000	£40,075,315	£19,376	£40,055,939	£0	£596,033	5.58375%	0.30%
C	£35,905,000	£32,089,746	£15,515	£32,074,230	£0	£491,054	5.58375%	0.47%
D	£40,375,000	£36,084,765	£17,447	£36,067,318	£0	£591,410	5.58375%	0.90%
E	£17,330,000	£15,488,519	£7,489	£15,481,031	£0	£336,067	5.58375%	3.00%
F	£4,467,000	£3,992,338	£1,930	£3,990,408	£0	£91,671	5.58375%	3.50%

Class of Notes	Original Rating		Current Rating		On Watch	
	S&P	Moody's	S&P	Moody's	S&P	Moody's
A	AAA	Aaa	AAA	Aaa	No	No
B	AA	Aa1	AA	Aa1	No	No
C	A	A1	A	A1	No	No
D	BBB	Baa3	BBB	Baa3	No	No
E	BB	Ba3	BB	Ba3	No	No
F	BB	NR	BB	NR	No	No

**Transaction Account**

Opening Balance on Transaction Account	£840
Total Cash Amounts Received	£2,689,375
Total Cash Transfers Out	£(2,690,079)
Closing Balance	£136

**Cash Deposit Account**

Opening Balance on Cash Deposit Account	£159,586,826
Total Cash Amounts Received	£2,276,337
Total Cash Transfers Out	£(3,692,447)
Closing Balance	£158,170,716

**Domestic Account**

Opening Balance on Domestic Account	€40,000
Total Cash Amounts Received	€0
Total Cash Transfers Out	€0
Closing Balance	€40,000

**Custody Account**

Opening Balance on Custody Account	£0
Total Cash Amounts Received	£0
Total Cash Transfers Out	£0
Closing Balance	£0

**Available Income & Available Principal**

Issuer Income	
Income received in respect of the Cash Deposit Account	£2,276,337
Income received in respect of the Repo Securities	£0
Income received in respect of the Domestic Account	£0
Income received in respect of the Transaction Account	£0
Income received from Authorised Investments	£0
Fixed Amounts received	£413,038
Available Income	£2,689,375

Available Principal	
Principal amounts received from the Cash Deposit Account	£1,416,110
Principal amounts received from liquidation of the Repo Securities	£0
Close out amount received	£0
	£1,416,110

### Priorities of Payments

#### Available Income Priority of Payments

Available Income	£2,689,375
Amounts payable to the swap counterparty other than cash settlement amounts	£0
Expenses	£(2,244)
Repo Counterparty other amounts	£0
Interest on the Class A Notes	£(489,837)
Interest on the Class B Notes	£(624,855)
Interest on the Class C Notes	£(514,126)
Interest on the Class D Notes	£(617,336)
Interest on the Class E Notes	£(347,155)
Interest on the Class F Notes	£(94,526)
Repo Counterparty break costs	£0
Cash Deposit break costs	£0
Excess retained by the Issuer	£(704)

#### Available Principal Priority of Payments

Available Principal	£1,416,110
Cash settlement amounts paid to the swap counterparty	£0
Loss amounts paid to the swap counterparty	£0
Close out amounts paid to the swap counterparty	£0
Sequential	
Principal on A Notes	£0
Principal on B Notes	£0
Principal on C Notes	£0
Principal on D Notes	£0
Principal on E Notes	£0
Principal on F Notes	£0
Pro Rata	
Principal on A Notes	£(283,226)
Principal on B Notes	£(355,441)
Principal on C Notes	£(284,614)
Principal on D Notes	£(320,047)
Principal on E Notes	£(137,373)
Principal on F Notes	£(35,409)
Subordinated close out amount paid to the swap counterparty	£0
Close out amount paid by the swap counterparty	£0
Excess retained by the Issuer	£0

### Expenses

Paying agents	£0
Custodian	£0
Repo Counterparty	£0
Portfolio Administrator	£0
Security Trustee	£0
Note Trustee	£0
Corporate Services Provider	£0
Cash Manager	£0
Cash Deposit Bank	£0
Lead Manager	£0
Auditors to the Issuer	£0
Legal Counsel to the Issuer	£0
Irish Stock Exchange	£0
Servicer	£0
S&P	£0
Moody's	£0
Governmental Agencies	£0
Taxes	£(2,244)
	£(2,244)

IN WITNESS WHEREOF, the undersigned has duly executed this certificate this **26th September 2008**.

**HSBC BANK PLC**

**Cash Manager**

**Signed:** \_\_\_\_\_

**Name:** Craig J Brown

**Title:** Senior Manager - Securitisation Product Control

## 2. Loan Tables

### All Reference Obligations

	Total Commitment (at relevant NPD) <sup>5)</sup>	% of Total Commitment	Cash Collateral	Reference Obligation Notional Amount (at relevant NPD) <sup>6)</sup>	% of Current Portfolio Notional Amount (at relevant NPD)	Valuations of Properties (at relevant NPD)	% of Total Valuations of Properties (at relevant NPD)	LTV (at relevant NPD)	ICR (at relevant NPD)	Margin on Reference Obligation	Margin on Cash Collateral	Seasoning (in Years) as at NPDP	Remaining Term to Maturity (in Years) as at NPDP	Predominant Use of Property	Major Geographical Concentration of Properties	Reference Obligation Amortisation Type	Weighted Average Remaining Lease Term <sup>7)</sup>
Loan 1	36,000,000	2.68%	18,000,000	36,000,000	4.70%	45,500,000	1.94%	39.56%	245.12%	0.70%	0.25%	8.01	4.01	Office	SW1	bullet	13.42
Loan 2	49,184,740	3.67%	0	24,592,370	3.21%	225,000,000	9.58%	21.86%	483.03%	0.85%	0.00%	8.06	1.93	Office	EC3	full cash sweep	6.41
Loan 3	0	0.00%	0	0	0.00%	0	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loan 4	18,000,000	1.34%	8,000,000	18,000,000	2.35%	27,040,000	1.15%	36.98%	137.18%	0.75%	0.25%	5.64	2.18	Retail	Glasgow	bullet	15.13
Loan 5	80,000,000	5.96%	0	20,966,875	2.74%	109,122,500	4.65%	73.31%	123.96%	0.85%	0.00%	2.60	2.40	Office	W1	bullet	11.96
Loan 6	52,000,000	3.88%	26,000,000	52,000,000	6.79%	75,000,000	3.19%	34.67%	186.49%	0.75%	0.25%	9.20	2.84	Office	SW1	bullet	4.69
Loan 7	24,000,000	1.79%	8,000,000	24,000,000	3.13%	32,300,000	1.38%	49.54%	154.44%	0.75%	0.25%	8.64	3.51	Office	EC2	bullet	7.07
Loan 8	40,000,000	2.98%	22,000,000	40,000,000	5.22%	51,000,000	2.17%	35.29%	201.90%	0.70%	0.25%	6.40	4.43	Office	WC2	bullet	6.11
Loan 9	40,000,000	2.98%	20,000,000	40,000,000	5.22%	63,250,000	2.69%	31.62%	200.73%	0.70%	0.25%	7.10	4.43	Office	EC2	bullet	9.09
Loan 10 (note 8)	19,338,820	1.44%	0	18,788,820	2.45%	51,955,000	2.21%	37.22%	167.54%	1.75%	0.00%	10.11	1.59	Mixed Other	W1	fixed instalments	5.06
Loan 11 (note 8)	380,785,000	28.38%	0	133,815,540	17.46%	513,382,000	21.86%	74.17%	151.47%	0.75%	0.00%	2.77	4.24	Office	W1	bullet	4.95
Loan 12	0	0.00%	0	0	0.00%	0	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loan 13	0	0.00%	0	0	0.00%	0	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loan 14	14,100,000	1.05%	0	14,100,000	1.84%	36,120,000	1.54%	39.04%	278.31%	0.70%	0.00%	3.35	1.65	Warehouse	Other	bullet	10.83
Loan 15 (note 8)	70,257,500	5.24%	0	70,257,500	9.17%	113,835,000	4.85%	61.72%	164.54%	1.00%	0.00%	11.27	4.18	Industrial	Other	fixed instalments	5.35
Loan 16	24,000,000	1.79%	10,500,000	24,000,000	3.13%	37,500,000	1.60%	36.00%	261.32%	0.70%	0.25%	11.42	4.43	Office	SW1	bullet	8.66
Loan 17	5,000,000	0.37%	0	5,000,000	0.65%	10,000,000	0.43%	50.00%	368.13%	0.70%	0.00%	6.40	4.43	Office	W1	bullet	9.36
Loan 18	294,870,313	21.97%	0	90,000,000	11.74%	645,250,000	27.47%	45.70%	223.33%	0.60%	0.00%	3.01	2.96	Mixed (Office/Retail)	W1	bullet	12.40
Loan 19	39,650,000	2.95%	0	39,650,000	5.17%	61,000,000	2.60%	65.00%	140.64%	0.60%	0.00%	3.25	1.84	Retail	Other	bullet	7.59
Loan 20	74,375,000	5.54%	0	74,375,000	9.70%	135,000,000	5.75%	55.09%	N/A <sup>4)</sup>	1.18%	0.00%	2.55	1.92	Leisure/Hotel	WC1	fixed instalments	N/A <sup>4)</sup>
Loan 21	0	0.00%	0	0	0.00%	0	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loan 22	0	0.00%	0	0	0.00%	0	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loan 23	0	0.00%	0	0	0.00%	0	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loan 24 (note 8)	72,829,400	5.43%	0	33,333,333	4.35%	104,042,000	4.43%	70.00%	160.97%	0.70%	0.00%	1.41	1.59	Office	Other	bullet	7.86
Loan 25 (note 8)	7,500,000	0.56%	0	7,500,000	0.98%	12,250,000	0.52%	61.22%	105.00%	1.05%	0.00%	1.05	2.26	Office	SW1	bullet	3.89
<b>Total</b>	<b>1,341,890,773</b>	<b>100.00%</b>	<b>112,500,000</b>	<b>766,379,439</b>	<b>100.00%</b>	<b>2,348,546,500</b>	<b>100.00%</b>	<b>52.24%</b>	<b>175.01%</b>	<b>0.77%</b>		<b>5.50</b>	<b>3.21</b>	<b>Office</b>	<b>W1</b>		<b>8.20</b>

Notes:

- Weighted by Reference Obligation Notional Amount
- Weighted by Total Commitment
- Weighted by Valuations of the Properties
- Owner Occupied Hotel
- Total Commitment is the maximum amount that can be drawn under all facilities secured over the relevant Properties as at the relevant NPD
- The Reference Obligation Notional Amount may be lower than the Total Commitment as a result of facilities being syndicated to/held by third parties and/or the full commitment held by HSBC not being included in the Portfolio
- Weighted by Current Passing Rent
- With effect from 24th December 2007, additions with the following Notional Amounts were made to the Portfolio of Reference Obligations.

Loan 10	870,000
Loan 11	8,815,540
Loan 15	26,050,000
Loan 24	33,333,333
Loan 25	7,500,000
	<u>76,568,873</u>

- The average ICR weighted by reference obligation notional amounts excluding loan 20 amounts to 193.82%

### 3. Loan Tables

#### Sequential Reference Obligations

	Total Commitment (at relevant NPD) <sup>4)</sup>	% of Total Commitment	Cash Collateral	Reference Obligation Notional Amount (at relevant NPD) <sup>5)</sup>	% of Current Portfolio Notional Amount (at relevant NPD)	Valuations of Properties (at relevant NPD)	% of Total Valuations of Properties (at relevant NPD)	LTV (at relevant NPD)	ICR (at relevant NPD)	Margin on Reference Obligation	Margin on Cash Collateral	Seasoning (in Years) as at NPD	Remaining Term to Maturity (in Years) as at NPD	Predominant Use of Property	Major Geographical Concentration of Properties	Reference Obligation Amortisation Type	Weighted Average Remaining Lease Term <sup>6)</sup>
Loan 1	36,000,000	2.68%	18,000,000	36,000,000	4.70%	45,500,000	1.94%	39.56%	245.12%	0.70%	0.25%	8.01	4.01	Office	SW1	bullet	13.42
Loan 2	49,184,740	3.67%	0	24,592,370	3.21%	225,000,000	9.58%	21.86%	483.03%	0.85%	0.00%	8.06	1.93	Office	EC3	full cash sweep	6.41
Loan 3	0	0.00%	0	0	0.00%	0	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loan 4	18,000,000	1.34%	8,000,000	18,000,000	2.35%	27,040,000	1.15%	36.98%	137.18%	0.75%	0.25%	5.64	2.18	Retail	Glasgow	bullet	15.13
Loan 6	52,000,000	3.88%	26,000,000	52,000,000	6.79%	75,000,000	3.19%	34.67%	186.49%	0.75%	0.25%	9.20	2.84	Office	SW1	bullet	4.69
Loan 7	24,000,000	1.79%	8,000,000	24,000,000	3.13%	32,300,000	1.38%	49.54%	154.44%	0.75%	0.25%	8.64	3.51	Office	EC2	bullet	7.07
Loan 8	40,000,000	2.98%	22,000,000	40,000,000	5.22%	51,000,000	2.17%	35.29%	201.90%	0.70%	0.25%	6.40	4.43	Office	WC2	bullet	6.11
Loan 9	40,000,000	2.98%	20,000,000	40,000,000	5.22%	63,250,000	2.69%	31.62%	200.73%	0.70%	0.25%	7.10	4.43	Office	EC2	bullet	9.09
Loan 10 (note 7)	19,338,820	1.44%	0	18,788,820	2.45%	51,955,000	2.21%	37.22%	167.54%	1.75%	0.00%	10.11	1.59	Mixed	Other	fixed instalments	5.06
Loan 15 (note 7)	70,257,500	5.24%	0	70,257,500	9.17%	113,835,000	4.85%	61.72%	164.54%	1.00%	0.00%	11.27	4.18	Industrial	Other	fixed instalments	5.35
Loan 16	24,000,000	1.79%	10,500,000	24,000,000	3.13%	37,500,000	1.60%	36.00%	261.32%	0.70%	0.25%	11.42	4.43	Office	SW1	bullet	8.66
Loan 17	5,000,000	0.37%	0	5,000,000	0.65%	10,000,000	0.43%	50.00%	368.13%	0.70%	0.00%	6.40	4.43	Office	W1	bullet	9.36
Loan 18	294,870,313	21.97%	0	90,000,000	11.74%	645,250,000	27.47%	45.70%	223.33%	0.60%	0.00%	3.01	2.96	Mixed (Office/Retail)	W1	bullet	12.40
Loan 24 (note 7)	72,829,400	5.43%	0	33,333,333	4.35%	104,042,000	4.43%	70.00%	160.97%	0.70%	0.00%	1.41	1.59	Office	Other	bullet	7.86
<b>Subtotal</b>	<b>745,480,773</b>	<b>55.55%</b>	<b>112,500,000</b>	<b>475,972,023</b>	<b>62.11%</b>	<b>1,481,672,000</b>	<b>63.09%</b>	<b>43.89%</b>	<b>212.13%</b>	<b>0.73%</b>		<b>7.18</b>	<b>3.34</b>	<b>Office</b>	<b>W1</b>		<b>9.13</b>

Notes:

- 1) Weighted by Reference Obligation Notional Amount
- 2) Weighted by Total Commitment
- 3) Weighted by Valuations of the Properties
- 4) Total Commitment is the maximum amount that can be drawn under all facilities secured over the relevant Properties as at the relevant NPD
- 5) The Reference Obligation Notional Amount may be lower than the Total Commitment as a result of facilities being syndicated to/held by third parties and/or the full commitment held by HSBC not being included in the Portfolio
- 6) Weighted by Current Passing Rent
- 7) With effect from 24th December 2007, additions with the following Notional Amounts were made to the Portfolio of Sequential Reference Obligations.

Loan 10	870,000
Loan 15	26,050,000
Loan 24	33,333,333
	<u>60,253,333</u>

## 4. Loan Tables

### Pro Rata Reference Obligations

	Total Commitment (at relevant NPD) <sup>5)</sup>	% of Total Commitment	Cash Collateral	Reference Obligation Notional Amount (at relevant NPD) <sup>6)</sup>	% of Current Portfolio Notional Amount (at relevant NPD)	Valuations of Properties (at relevant NPD)	% of Total Valuations of Properties (at relevant NPD)	LTV (at relevant NPD)	ICR (at relevant NPD)	Margin on Reference Obligation	Margin on Cash Collateral	Seasoning (in Years) as at NPD	Remaining Term to Maturity (in Predominant Use Years) as at NPD of Property	Major Geographical Concentration of Properties	Reference Obligation Amortisation Type	Weighted Average Remaining Lease Term <sup>7)</sup>
Loan 5	80,000,000	5.96%	0	20,966,875	2.74%	109,122,500	4.65%	73.31%	123.96%	0.85%	0.00%	2.60	2.40 Office	W1	bullet	11.96
Loan 11 (note 8)	380,785,000	28.38%	0	133,815,540	17.46%	513,382,000	21.86%	74.17%	151.47%	0.75%	0.00%	2.77	4.24 Office	W1	bullet	4.95
Loan 13	0	0.00%	0	0	0.00%	0	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A N/A	N/A	N/A	N/A
Loan 14	14,100,000	1.05%	0	14,100,000	1.84%	36,120,000	1.54%	39.04%	278.31%	0.70%	0.00%	3.35	1.65 Warehouse	Other	bullet	10.83
Loan 19	39,650,000	2.95%	0	39,650,000	5.17%	61,000,000	2.60%	65.00%	140.64%	0.60%	0.00%	3.25	1.84 Retail	Other	bullet	7.59
Loan 20	74,375,000	5.54%	0	74,375,000	9.70%	135,000,000	5.75%	55.09%	N/A <sup>4</sup>	1.18%	0.00%	2.55	1.92 Leisure/Hotel	WC1	fixed instalments	N/A <sup>4</sup>
Loan 21	0	0.00%	0	0	0.00%	0	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A N/A	N/A	N/A	N/A
Loan 22	0	0.00%	0	0	0.00%	0	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A N/A	N/A	N/A	N/A
Loan 23	0	0.00%	0	0	0.00%	0	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A N/A	N/A	N/A	N/A
Loan 25 (note 8)	7,500,000	0.56%	0	7,500,000	0.98%	12,250,000	0.52%	61.22%	105.00%	1.05%	0.00%	1.05	2.26 Office	SW1	bullet	3.89
<b>Subtotal</b>	<b>596,410,000</b>	<b>44.45%</b>	<b>0</b>	<b>290,407,415</b>	<b>37.89%</b>	<b>866,874,500</b>	<b>36.91%</b>	<b>65.93%</b>	<b>114.17%</b>	<b>0.81%</b>		<b>2.75</b>	<b>3.01 Office</b>	<b>W1</b>		<b>6.17</b>

Notes:

- 1) Weighted by Reference Obligation Notional Amount
- 2) Weighted by Total Commitment
- 3) Weighted by Valuations of the Properties
- 4) Owner Occupied Hotel
- 5) Total Commitment is the maximum amount that can be drawn under all facilities secured over the relevant Properties as at the relevant NPD
- 6) The Reference Obligation Notional Amount may be lower than the Total Commitment as a result of facilities being syndicated to/held by third parties and/or the full commitment held by HSBC not being included in the Portfolio
- 7) Weighted by Current Passing Rent
- 8) With effect from 24th December 2007, additions with the following Notional Amounts were made to the Portfolio of Pro Rata Reference Obligations.

Loan 11	8,815,540
Loan 25	<u>7,500,000</u>
	<u>16,315,540</u>

- 9) The average ICR weighted by reference obligation notional amounts excluding loan 20 amounts to 153.48%

## 5. Loan Tiers

### All Reference Obligations

LTV Tiers - Reference Obligations		Number of Reference Obligations	% of Total Number of Reference Obligations	Total Commitment (at relevant NPD) <sup>2)</sup>	% of Total Commitment	Reference Obligation Notional Amount (at relevant NPD) <sup>3)</sup>	% of Current Portfolio Notional Amount (at relevant NPD)	WA Seasoning (in Years) as at NPD	WA Remaining Term (in Years) as at NPD	Valuations of Properties	% of Total Valuations of Properties
15.00%	20.00%	0	0.00%	0	0.00%	0	0.00%	0.00	0.00	0	0.00%
20.00%	25.00%	1	5.26%	49,184,740	3.67%	24,592,370	3.21%	8.06	1.93	225,000,000	9.58%
25.00%	30.00%	0	0.00%	0	0.00%	0	0.00%	0.00	0.00	0	0.00%
30.00%	35.00%	2	10.53%	92,000,000	6.86%	92,000,000	12.00%	8.29	3.53	138,250,000	5.89%
35.00%	40.00%	6	31.58%	151,438,820	11.29%	150,888,820	19.69%	7.67	3.45	249,115,000	10.61%
40.00%	45.00%	0	0.00%	0	0.00%	0	0.00%	0.00	0.00	0	0.00%
45.00%	50.00%	3	15.79%	323,870,313	24.14%	119,000,000	15.53%	4.28	3.13	687,550,000	29.28%
50.00%	55.00%	0	0.00%	0	0.00%	0	0.00%	0.00	0.00	0	0.00%
55.00%	60.00%	1	5.26%	74,375,000	5.54%	74,375,000	9.70%	2.55	1.92	135,000,000	5.75%
60.00%	65.00%	3	15.79%	117,407,500	8.75%	117,407,500	15.32%	7.91	3.27	187,085,000	7.97%
65.00%	70.00%	1	5.26%	72,829,400	5.43%	33,333,333	4.35%	1.41	1.59	104,042,000	4.43%
70.00%	75.00%	2	10.53%	460,785,000	34.34%	154,782,415	20.20%	2.75	3.99	622,504,500	26.51%
75.00%	80.00%	0	0.00%	0	0.00%	0	0.00%	0.00	0.00	0	0.00%
<b>Total</b>		<b>19</b>	<b>100.00%</b>	<b>1,341,890,773</b>	<b>100.00%</b>	<b>766,379,439</b>	<b>100.00%</b>	<b>5.50</b>	<b>3.21</b>	<b>2,348,546,500</b>	<b>100.00%</b>

Notes:

- 1) Weighted by Reference Obligation Notional Amount
- 2) Total Commitment is the maximum amount that can be drawn under all facilities secured over the relevant Properties as at the relevant NPD
- 3) May be lower than the Total Commitment as a result of facilities being syndicated to/held by third parties and/or the full commitment held by HSBC not being included in the Portfolio

Note 1)

Note 1)

## 6. Loan Tiers

### Sequential Reference Obligations Tier

LTV Tiers - Reference Obligations		Number of Reference Obligations	% of Total Number of Reference Obligations	Total Commitment (at relevant NPD) <sup>2)</sup>	% of Total Commitment	Reference Obligation Notional Amount (at relevant NPD) <sup>3)</sup>	% of Current Portfolio Notional Amount (at relevant NPD)	WA Seasoning (in Years) as at NPD	WA Remaining Term (in Years) as at NPD	Valuations of Properties	% of Total Valuations of Properties
15.00%	20.00%	0	0.00%	0	0.00%	0	0.00%	0.00	0.00	0	0.00%
20.00%	25.00%	1	5.26%	49,184,740	3.67%	24,592,370	3.21%	8.06	1.93	225,000,000	9.58%
25.00%	30.00%	0	0.00%	0	0.00%	0	0.00%	0.00	0.00	0	0.00%
30.00%	35.00%	2	10.53%	92,000,000	6.86%	92,000,000	12.00%	8.29	3.53	138,250,000	5.89%
35.00%	40.00%	5	26.32%	137,338,820	10.23%	136,788,820	17.85%	8.11	3.63	212,995,000	9.07%
40.00%	45.00%	0	0.00%	0	0.00%	0	0.00%	0.00	0.00	0	0.00%
45.00%	50.00%	3	15.79%	323,870,313	24.14%	119,000,000	15.53%	4.28	3.13	687,550,000	29.28%
50.00%	55.00%	0	0.00%	0	0.00%	0	0.00%	0.00	0.00	0	0.00%
55.00%	60.00%	0	0.00%	0	0.00%	0	0.00%	0.00	0.00	0	0.00%
60.00%	65.00%	1	5.26%	70,257,500	5.24%	70,257,500	9.17%	11.27	4.18	113,835,000	4.85%
65.00%	70.00%	1	5.26%	72,829,400	5.43%	33,333,333	4.35%	1.41	1.59	104,042,000	4.43%
70.00%	75.00%	0	0.00%	0	0.00%	0	0.00%	0.00	0.00	0	0.00%
75.00%	80.00%	0	0.00%	0	0.00%	0	0.00%	0.00	0.00	0	0.00%
<b>Total</b>		<b>13</b>	<b>68.42%</b>	<b>745,480,773</b>	<b>55.55%</b>	<b>475,972,023</b>	<b>62.11%</b>	<b>7.18</b>	<b>3.34</b>	<b>1,481,672,000</b>	<b>63.09%</b>

Notes:

- 1) Weighted by Reference Obligation Notional Amount
- 2) Total Commitment is the maximum amount that can be drawn under all facilities secured over the relevant Properties as at the relevant NPD
- 3) May be lower than the Total Commitment as a result of facilities being syndicated to/held by third parties and/or the full commitment held by HSBC not being included in the Portfolio

Note 1)

Note 1)

## 7. Loan Tiers

### Pro Rata Reference Obligations Tier

LTV Tiers - Reference Obligations		Number of Reference Obligations	% of Total Number of Reference Obligations (at relevant NPD) <sup>2)</sup>	Total Commitment (at relevant NPD) <sup>2)</sup>	% of Total Commitment	Reference Obligation Notional Amount (at relevant NPD) <sup>3)</sup>	% of Current Portfolio Notional Amount (at relevant NPD)	WA Seasoning (in Years) as at NPD	WA Remaining Term (in Years) as at NPD	Valuations of Properties	% of Total Valuations of Properties
15.00%	20.00%	0	0.00%	0	0.00%	0	0.00%	0.00	0.00	0	0.00%
20.00%	25.00%	0	0.00%	0	0.00%	0	0.00%	0.00	0.00	0	0.00%
25.00%	30.00%	0	0.00%	0	0.00%	0	0.00%	0.00	0.00	0	0.00%
30.00%	35.00%	0	0.00%	0	0.00%	0	0.00%	0.00	0.00	0	0.00%
35.00%	40.00%	1	5.26%	14,100,000	1.05%	14,100,000	1.84%	3.35	1.65	36,120,000	1.54%
40.00%	45.00%	0	0.00%	0	0.00%	0	0.00%	0.00	0.00	0	0.00%
45.00%	50.00%	0	0.00%	0	0.00%	0	0.00%	0.00	0.00	0	0.00%
50.00%	55.00%	0	0.00%	0	0.00%	0	0.00%	0.00	0.00	0	0.00%
55.00%	60.00%	1	5.26%	74,375,000	5.54%	74,375,000	9.70%	2.55	1.92	135,000,000	5.75%
60.00%	65.00%	2	10.53%	47,150,000	3.51%	47,150,000	6.15%	2.90	1.91	73,250,000	3.12%
65.00%	70.00%	0	0.00%	0	0.00%	0	0.00%	0.00	0.00	0	0.00%
70.00%	75.00%	2	10.53%	460,785,000	34.34%	154,782,415	20.20%	2.75	3.99	622,504,500	26.51%
75.00%	80.00%	0	0.00%	0	0.00%	0	0.00%	0.00	0.00	0	0.00%
<b>Total</b>		<b>6</b>	<b>31.58%</b>	<b>596,410,000</b>	<b>44.45%</b>	<b>290,407,415</b>	<b>37.89%</b>	<b>2.75</b>	<b>3.01</b>	<b>866,874,500</b>	<b>36.91%</b>

Notes:

- 1) Weighted by Reference Obligation Notional Amount
- 2) Total Commitment is the maximum amount that can be drawn under all facilities secured over the relevant Properties as at the relevant NPD
- 3) May be lower than the Total Commitment as a result of facilities being syndicated to/held by third parties and/or the full commitment held by HSBC not being included in the Portfolio

Note 1)

Note 1)



## 8. Tenant Concentration

Sector Split (100 largest Tenants)		Number of Tenants	Sum of Current Passing Rent <sup>2)</sup>	% of Largest Tenants
A	Agriculture, Hunting and Forestry	0	0	0.00%
B	Fishing	0	0	0.00%
C	Mining and Quarrying	2	649,788	0.67%
D	Manufacturing	6	4,053,056	4.18%
E	Electricity, Gas and Water Supply	0	0	0.00%
F	Construction	4	3,303,774	3.41%
G	Wholesale and Retail Trade; Repair of Motor Vehicles, Motorcycles and Personal and Household Goods	16	11,819,551	12.18%
H	Hotels and Restaurants	9	4,141,994	4.27%
I	Transport, Storage and Communication	9	10,761,031	11.09%
J	Financial Intermediation	8	7,842,037	8.08%
K	Real Estate, Renting and Business Activities	36	38,608,809	39.80%
L	Public Administration and Defence; Compulsory Social Security	4	11,476,761	11.83%
M	Education	2	683,000	0.70%
N	Health and Social Work	2	2,849,381	2.94%
O	Other Community, Social and Personal Service Activities	2	820,632	0.85%
P	Private Households Employing Staff and Undifferentiated Production Activities of Households for Own Use	0	0	0.00%
Q	Extra-territorial Organisations and Bodies	0	0	0.00%
n/a	Not available	0	0	0.00%
<b>Total</b>		<b>100</b>	<b>97,009,814</b>	<b>100.00%</b>

1) Please note that the Sector "Real Estate, Renting and Business Activities" includes, amongst other things: Financial management, legal, accounting, book-keeping and auditing activities; tax consultancy; market research and public opinion polling; business and management consultancy; holdings

2) As at relevant NPD

Classification Source: UK Standard Industrial Classification of Economic Activities 2003

## 9. Tenant Concentration

10 Largest Tenants	Number of Occupied Units	Current Passing Rent <sup>2)</sup>	Cumulative Percentage of Total Current Passing Rent	In Sequential Reference Obligation?	In Pro Rata Reference Obligation?
274 Public Administration and Defence; Compulsory Social Security	4	5,743,122	4.17%	Yes	No
595 Real Estate, Renting and Business Activities	3	4,828,492	7.67%	Yes	No
1437 Public Administration and Defence; Compulsory Social Security	1	4,017,500	10.58%	Yes	No
1684 Transport, Storage and Communication	2	3,372,028	13.03%	Yes	No
1451 Transport, Storage and Communication	1	3,359,748	15.47%	Yes	No
828 Wholesale and Retail Trade; Repair of Motor Vehicles, Motorcycles and Personal and Household Goods	4	3,275,160	17.85%	Yes	No
69 Real Estate, Renting and Business Activities	10	3,119,533	20.11%	Yes	No
309 Real Estate, Renting and Business Activities	3	2,880,000	22.20%	No	Yes
241 Real Estate, Renting and Business Activities	6	2,481,758	24.00%	Yes	No
146 Real Estate, Renting and Business Activities	1	2,154,789	25.56%	Yes	No
<b>Portfolio Total</b>		<b>137,831,560</b>			

1) Please note that the Sector "Real Estate, Renting and Business Activities" includes, amongst other things: Financial management, Legal, accounting, book-keeping and auditing activities; tax consultancy; market research and public opinion polling; business and management consultancy; holdings

2) As at relevant NPD

Classification Source: UK Standard Industrial Classification of Economic Activities 2003

## 10. Geographical Diversity – All Reference Obligations

Property Location	Number of Properties	% of Total Number of Properties	Valuations of Properties	% of Total Valuations of Properties	Reference Obligation Amount (at relevant NPD)	% of Current Portfolio Notional Amount (at relevant NPD)	Number of Lettable Units	% of Total Lettable Units	% Occupancy of Lettable Units	Current Passing Rent <sup>2)</sup>	% of Total Current Passing Rent	Weighted Average Remaining Lease Term <sup>3)</sup>
EC1	2	1.11%	2,880,000	0.12%	1,041,513	0.14%	7	0.52%	57.14%	105,370	0.08%	11.81
EC2	2	1.11%	95,550,000	4.07%	64,000,000	8.35%	22	1.64%	95.45%	6,950,447	5.04%	8.46
EC3	1	0.56%	225,000,000	9.58%	24,592,370	3.21%	34	2.53%	100.00%	15,776,471	11.45%	6.41
EC4	1	0.56%	6,650,000	0.28%	1,277,736	0.17%	9	0.67%	44.44%	189,475	0.14%	9.44
N2	1	0.56%	2,628,431	0.11%	685,113	0.09%	1	0.07%	100.00%	205,000	0.15%	7.40
NW1	2	1.11%	5,739,804	0.24%	1,354,969	0.18%	11	0.82%	100.00%	434,604	0.32%	3.27
NW6	0	0.00%	3,527,500	0.15%	677,776	0.09%	8	0.60%	100.00%	172,777	0.13%	0.00
NW8	1	0.56%	315,000	0.01%	60,524	0.01%	1	0.07%	100.00%	20,020	0.01%	0.00
SW1	9	5.00%	311,818,750	13.28%	140,008,048	18.27%	80	5.96%	92.50%	22,474,529	16.31%	9.99
SW7	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00
SW11	1	0.56%	9,250,000	0.39%	3,345,137	0.44%	45	3.35%	88.89%	559,984	0.41%	2.22
W1 (note 1)	112	62.22%	932,040,015	39.69%	205,670,368	26.84%	635	47.28%	87.09%	49,843,331	36.16%	7.70
W2	2	1.11%	142,000,000	6.05%	19,806,277	2.58%	33	2.46%	87.88%	10,818,350	7.85%	11.19
W6	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00
WC1	4	2.22%	141,285,000	6.02%	76,619,918	10.00%	11	0.82%	100.00%	309,956	0.22%	14.58
WC2	4	2.22%	119,745,000	5.10%	50,271,781	6.56%	52	3.87%	76.92%	8,435,416	6.12%	6.87
Manchester	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00
Glasgow	2	1.11%	39,270,000	1.67%	22,774,169	2.97%	7	0.52%	100.00%	2,038,167	1.48%	17.88
Other	36	20.00%	310,847,000	13.24%	154,193,739	20.12%	387	28.82%	80.10%	19,497,663	14.15%	6.72
<b>Total</b>	<b>180</b>	<b>100.00%</b>	<b>2,348,546,500</b>	<b>100.00%</b>	<b>766,379,439</b>	<b>100.00%</b>	<b>1,343</b>	<b>100.00%</b>	<b>85.48%</b>	<b>137,831,560</b>	<b>100.00%</b>	<b>8.20</b>

- 1) 112 plus a portfolio of 77 properties in respect of which the relevant borrower holds the freehold and the tenants pay peppercorn rent under the terms of a long lease
- 2) As at the relevant NPD
- 3) Weighted by Current Passing Rent

## 11. Geographical Diversity – Sequential Reference Obligations

Property Location	Number of Properties	% of Sequential Reference Obligation Number of Properties	Valuations of Properties	% of Sequential Reference Obligation Valuations of Properties	Reference Obligation Notional Amount (at relevant NPD)	Sequential Reference Obligation - % of Current Portfolio Notional Amount (at relevant NPD)	Number of Lettable Units	% of Lettable Units of Sequential Reference Obligations	% Occupancy of Lettable Units	Current Passing Rent <sup>1)</sup>	% of Current Passing Rent of Sequential Reference Obligations	Weighted Average Remaining Lease Term <sup>2)</sup>
EC1	2	3.45%	2,880,000	0.19%	1,041,513	0.14%	7	0.97%	57.14%	105,370	0.11%	11.81
EC2	2	3.45%	95,550,000	6.45%	64,000,000	8.35%	22	3.05%	95.45%	6,950,447	7.48%	8.46
EC3	1	1.72%	225,000,000	15.19%	24,592,370	3.21%	34	4.71%	100.00%	15,776,471	16.98%	6.41
EC4	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00
N2	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00
NW1	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00
NW6	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00
NW8	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00
SW1	4	6.90%	285,100,000	19.24%	129,728,012	16.93%	53	7.34%	94.34%	20,921,259	22.52%	10.37
SW7	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00
SW11	1	1.72%	9,250,000	0.62%	3,345,137	0.44%	45	6.23%	88.89%	559,984	0.60%	2.22
W1	9	15.52%	353,645,000	23.87%	59,795,384	7.80%	104	14.40%	69.23%	14,087,284	15.16%	12.56
W2	2	3.45%	142,000,000	9.58%	19,806,277	2.58%	33	4.57%	87.88%	10,818,350	11.64%	11.19
W6	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00
WC1	2	3.45%	6,120,000	0.41%	2,213,215	0.29%	9	1.25%	100.00%	299,856	0.32%	14.58
WC2	3	5.17%	116,770,000	7.88%	49,700,162	6.49%	51	7.06%	76.47%	8,135,416	8.76%	6.79
Manchester	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00
Glasgow	1	1.72%	27,040,000	1.82%	18,000,000	2.35%	2	0.28%	100.00%	1,449,692	1.56%	15.13
Other	31	53.45%	218,317,000	14.73%	103,749,953	13.54%	362	50.14%	78.73%	13,815,685	14.87%	6.52
<b>Total</b>	<b>58</b>	<b>100.00%</b>	<b>1,481,672,000</b>	<b>100.00%</b>	<b>475,972,023</b>	<b>62.11%</b>	<b>722</b>	<b>100.00%</b>	<b>81.02%</b>	<b>92,919,814</b>	<b>100.00%</b>	<b>9.13</b>

1) As at the relevant NPD

2) Weighted by Current Passing Rent

## 12. Geographical Diversity – Pro Rata Reference Obligations

Property Location	Number of Properties	% of Pro Rata Reference Obligation Number of Properties	Valuations of Properties	% of Pro Rata Reference Obligation Valuations of Properties (at relevant NPD)	Reference Obligation Notional Amount	Pro Rata Reference Obligation - % of Current Portfolio Notional Amount (at relevant NPD)	Number of Lettable Units	% of Lettable Units of Pro Rata Reference Obligations	% Occupancy of Lettable Units	Current Passing Rent <sup>2)</sup>	% of Current Passing Rent of Pro Rata Reference Obligations	Weighted Average Remaining Lease Term <sup>3)</sup>
EC1	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00
EC2	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00
EC3	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00
EC4	1	0.82%	6,650,000	0.77%	1,277,736	0.17%	9	1.45%	44.44%	189,475	0.42%	9.44
N2	1	0.82%	2,628,431	0.30%	685,113	0.09%	1	0.16%	100.00%	205,000	0.46%	7.40
NW1	2	1.64%	5,739,804	0.66%	1,354,969	0.18%	11	1.77%	100.00%	434,604	0.97%	3.27
NW6	0	0.00%	3,527,500	0.41%	677,776	0.09%	8	1.29%	100.00%	172,777	0.38%	0.00
NW8	1	0.82%	315,000	0.04%	60,524	0.01%	1	0.16%	100.00%	20,020	0.04%	0.00
SW1	5	4.10%	26,718,750	3.08%	10,280,036	1.34%	27	4.35%	88.89%	1,553,270	3.46%	4.46
SW7	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00
SW11	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00
W1 (note 1)	103	84.43%	578,395,015	66.72%	145,874,984	19.03%	531	85.51%	90.58%	35,756,047	79.61%	5.73
W2	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00
W6	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00
WC1	2	1.64%	135,165,000	15.59%	74,406,703	9.71%	2	0.32%	100.00%	10,100	0.02%	0.00
WC2	1	0.82%	2,975,000	0.34%	571,619	0.07%	1	0.16%	100.00%	300,000	0.67%	8.85
Manchester	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00
Glasgow	1	0.82%	12,230,000	1.41%	4,774,169	0.62%	5	0.81%	100.00%	588,475	1.31%	24.66
Other	5	4.10%	92,530,000	10.67%	50,443,786	6.58%	25	4.03%	100.00%	5,681,978	12.65%	7.21
<b>Total</b>	<b>122</b>	<b>100.00%</b>	<b>866,874,500</b>	<b>100.00%</b>	<b>290,407,415</b>	<b>37.89%</b>	<b>621</b>	<b>100.00%</b>	<b>90.66%</b>	<b>44,911,746</b>	<b>100.00%</b>	<b>6.17</b>

1) 103 plus a portfolio of 77 properties in respect of which the relevant borrower holds the freehold and the tenants pay peppercorn rent under the terms of a long lease

2) As at the relevant NPD

3) Weighted by Current Passing Rent

### 13. Property Type – All Reference Obligations

Industry Classification	Number of Properties	% of Number of Properties	Total Commitment (at relevant NPD)	% of Total Commitment	Reference Obligation Notional Amount (at relevant NPD)	% of Current Portfolio Notional Amount (at relevant NPD)	Valuations of Properties	% of Total Valuations of Properties	WA LTV <sup>1)</sup>	Number of lettable units	Number of Occupied Units	% Occupancy of Lettable Units	Weighted Average Remaining Lease Term <sup>3)</sup>
Industrial	21	11.67%	87,689,853	6.53%	80,043,513	10.44%	142,545,000	6.07%	61.44%	303	242	79.87%	5.58
Leisure/Hotel	8	4.44%	102,789,490	7.66%	87,456,856	11.41%	179,102,356	7.63%	56.03%	17	16	94.12%	13.13
Mixed (Office/Retail)	5	2.78%	149,346,119	11.13%	46,404,770	6.06%	323,560,000	13.78%	46.18%	63	31	49.21%	13.34
Mixed Other	10	5.56%	85,918,245	6.40%	36,147,997	4.72%	183,010,000	7.79%	46.66%	77	69	89.61%	12.67
Office	105	58.33%	738,603,119	55.04%	412,029,232	53.76%	1,260,455,769	53.67%	48.45%	741	669	90.28%	7.34
Other	1	0.56%	1,189,229	0.09%	417,919	0.05%	1,603,343	0.07%	74.17%	10	8	80.00%	4.97
Residential	19	10.56%	39,118,197	2.92%	11,248,537	1.47%	53,182,126	2.26%	73.61%	64	58	90.63%	4.12
Retail	7	3.89%	109,254,941	8.14%	77,038,478	10.05%	158,562,564	6.75%	60.47%	58	48	82.76%	7.27
Warehouse	4	2.22%	22,815,256	1.70%	13,776,585	1.80%	39,560,000	1.68%	56.18%	10	7	70.00%	10.14
n/a (note 2)	77	0.00%	5,166,324	0.39%	1,815,551	0.24%	6,965,342	0.30%	74.17%	0	0	0.00%	0.00
<b>Total</b>	<b>180</b>	<b>100.00%</b>	<b>1,341,890,773</b>	<b>100.00%</b>	<b>766,379,439</b>	<b>100.00%</b>	<b>2,348,546,500</b>	<b>100.00%</b>	<b>52.24%</b>	<b>1,343</b>	<b>1,148</b>	<b>85.48%</b>	<b>8.20</b>

plus a portfolio of 77 properties in respect of which the relevant borrower holds the freehold and the tenants pay peppercorn rent under the terms of a long lease

- 1) Weighted by Reference Obligation Notional Amount, split pro rata on Properties
- 2) A portfolio of 77 properties in respect of which the relevant borrower holds the freehold and the tenants pay peppercorn rent under the terms of a long lease
- 3) Weighted by Current Passing Rent

## 14. Property Type – Sequential Reference Obligations

Industry Classification	Number of Properties	% of Number of Properties	Total Commitment (at relevant NPD)	% of Total Commitment Sequential Reference Obligations	Reference Obligation Notional Amount (at relevant NPD)	Sequential Reference Obligation - % of Current Portfolio Notional Amount (at relevant NPD)	Valuations of Properties	% of Total Valuations of Properties in Sequential Reference Obligations	WA LTV <sup>1)</sup>	Number of lettable units	Number of Occupied Units	% Occupancy of Lettable Units	Weighted Average Remaining Lease Term <sup>2)</sup>
Industrial	20	34.48%	84,512,278	11.34%	76,865,939	10.03%	134,405,000	9.07%	62.36%	299	238	79.60%	5.60
Leisure/Hotel	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0	0.00%	0.00
Mixed (Office/Retail)	4	6.90%	144,470,864	19.38%	45,127,034	5.89%	316,910,000	21.39%	45.42%	54	27	50.00%	13.39
Mixed Other	9	15.52%	80,511,477	10.80%	34,730,959	4.53%	175,635,000	11.85%	45.57%	73	65	89.04%	13.11
Office	20	34.48%	389,524,154	52.25%	288,221,301	37.61%	787,022,000	53.12%	37.78%	250	222	88.80%	8.07
Other	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0	0.00%	0.00
Residential	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0	0.00%	0.00
Retail	2	3.45%	29,795,000	4.00%	23,398,461	3.05%	43,890,000	2.96%	44.60%	37	27	72.97%	12.06
Warehouse	3	5.17%	16,667,000	2.24%	7,628,330	1.00%	23,810,000	1.61%	70.00%	9	6	66.67%	13.55
n/a	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0.00%	0	0	0.00%	0.00
<b>Total</b>	<b>58</b>	<b>100.00%</b>	<b>745,480,773</b>	<b>100.00%</b>	<b>475,972,023</b>	<b>62.11%</b>	<b>1,481,672,000</b>	<b>100.00%</b>	<b>43.89%</b>	<b>722</b>	<b>585</b>	<b>81.02%</b>	<b>9.13</b>

1) Weighted by Reference Obligation Notional Amount, split pro rata on Properties

2) Weighted by Current Passing Rent

**15. Property Type – Pro Rata Reference Obligations**

Industry Classification	Number of Properties	% of Number of Properties	Total Commitment (at relevant NPD)	% of Total Pro Rata Reference Obligations	Reference Obligation Notional Amount (at relevant NPD)	Pro Rata Reference Obligation - % of Current Portfolio Notional Amount (at relevant NPD)	Valuations of Properties	% of Total Valuations of Properties in Pro Rata Reference Obligations	WA LTV <sup>1)</sup>	Number of lettable units	Number of Occupied Units	Occupancy of Lettable Units	Weighted Average Remaining Lease Term <sup>3)</sup>
Industrial	1	0.82%	3,177,575	0.53%	3,177,575	0.41%	8,140,000	0.94%	39.04%	4	4	100.00%	5.37
Leisure/Hotel	8	6.56%	102,789,490	17.23%	87,456,856	11.41%	179,102,356	20.66%	56.03%	17	16	94.12%	13.13
Mixed (Office/Retail)	1	0.82%	4,875,255	0.82%	1,277,736	0.17%	6,650,000	0.77%	73.31%	9	4	44.44%	9.44
Mixed Other	1	0.82%	5,406,768	0.91%	1,417,038	0.18%	7,375,000	0.85%	73.31%	4	4	100.00%	7.03
Office	85	69.67%	349,078,965	58.53%	123,807,931	16.15%	473,433,769	54.61%	73.31%	491	447	91.04%	5.90
Other	1	0.82%	1,189,229	0.20%	417,919	0.05%	1,603,343	0.18%	74.17%	10	8	80.00%	4.97
Residential	19	15.57%	39,118,197	6.56%	11,248,537	1.47%	53,182,126	6.13%	73.61%	64	58	90.63%	4.12
Retail	5	4.10%	79,459,941	13.32%	53,640,017	7.00%	114,672,564	13.23%	67.39%	21	21	100.00%	5.43
Warehouse	1	0.82%	6,148,256	1.03%	6,148,256	0.80%	15,750,000	1.82%	39.04%	1	1	100.00%	7.41
n/a (note 2)	77	0.00%	5,166,324	0.87%	1,815,551	0.24%	6,965,342	0.80%	74.17%	0	0	0.00%	0.00
<b>Total</b>	<b>122</b>	<b>100.00%</b>	<b>596,410,000</b>	<b>100.00%</b>	<b>290,407,415</b>	<b>37.89%</b>	<b>866,874,500</b>	<b>100.00%</b>	<b>65.93%</b>	<b>621</b>	<b>563</b>	<b>90.66%</b>	<b>6.17</b>

plus a portfolio of 77 properties in respect of which the relevant borrower holds the freehold and the tenants pay peppercorn rent under the terms of a long lease

- 1) Weighted by Reference Obligation Notional Amount, split pro rata on Properties
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- 3) Weighted by Current Passing Rent



## 16. Property Concentration

### 10 Largest Properties

Property Rank (by Current Valuation)	Reference Obligation No.	Property No.	Industry Classification	Property Location	Valuations of Properties	% of Total Valuations of Properties	Cumulative Valuations of Properties	Reference Obligation Amount (at relevant NPD)	% of Current Portfolio Notional Amount (at relevant NPD)	Cumulative Reference Obligation Notional Amount (at relevant NPD)	Number of Lettable Units	% Occupied of Total Lettable Area	Current Passing Rent <sup>1)</sup> <sup>2)</sup>	% of Total Current Passing Rent
1	2	2	Office	EC3	225,000,000	9.58%	9.58%	24,592,370	3.21%	3.21%	34	100.00%	15,776,471	11.45%
2	18	168	Mixed (Office/Retail)	W1	157,000,000	6.68%	16.27%	21,898,489	2.86%	6.07%	17	100.00%	10,635,400	7.72%
3	20	172	Leisure/Hotel	WC1	135,000,000	5.75%	22.01%	74,375,000	9.70%	15.77%	1	N/A	NA	0.00%
4	18	158	Mixed Other	SW1	127,100,000	5.41%	27.43%	17,728,012	2.31%	18.08%	15	100.00%	5,915,062	4.29%
5	18	167	Mixed (Office/Retail)	W1	123,500,000	5.26%	32.68%	17,225,881	2.25%	20.33%	31	23.11%	1,071,750	0.78%
6	18	170	Office	W2	79,000,000	3.36%	36.05%	11,018,985	1.44%	21.77%	11	91.70%	8,446,112	6.13%
7	6	32	Office	SW1	75,000,000	3.19%	39.24%	52,000,000	6.79%	28.55%	35	100.00%	5,998,197	4.35%
8	18	164	Office	WC2	63,400,000	2.70%	41.94%	8,843,084	1.15%	29.71%	15	100.00%	3,183,966	2.31%
9	9	35	Office	W1	63,250,000	2.69%	44.63%	40,000,000	5.22%	34.93%	21	100.00%	4,795,658	3.48%
10	18	169	Office	W2	63,000,000	2.68%	47.32%	8,787,292	1.15%	36.07%	22	100.00%	2,372,238	1.72%
<b>Portfolio Total</b>					<b>2,348,546,500</b>			<b>766,379,439</b>					<b>137,831,560</b>	

1) As at the relevant NPD

2) Property No. 172 is an owner occupied hotel, passing rent is therefore not applicable.

## 17. 5 Largest Properties Sequential Reference Obligations

Property Rank (by Current Valuation)	Reference Obligation No.	Property No.	Industry Classification	Property Location	Valuations of Properties	% of Total Sequential Valuations of Properties	Cumulative Valuations of Properties (at relevant NPD)	Reference Obligation Notional Amount	% of Sequential Reference Obligations Current Portfolio Notional Amount (at relevant NPD)	Cumulative Reference Obligation Notional Amount (at relevant NPD)	Number of Lettable Units	% Occupied of Total Lettable Area	Current Passing Rent <sup>1)</sup>	% of Total Current Passing Rent
1	2	2	Office	EC3	225,000,000	15.19%	15.19%	24,592,370	3.21%	3.21%	34	100.00%	15,776,471	16.98%
2	18	168	Mixed (Office/Retail)	W1	157,000,000	10.60%	25.78%	21,898,489	2.86%	6.07%	17	100.00%	10,635,400	11.45%
3	18	158	Mixed Other	SW1	127,100,000	8.58%	34.36%	17,728,012	2.31%	8.38%	15	100.00%	5,915,062	6.37%
4	18	167	Mixed (Office/Retail)	W1	123,500,000	8.34%	42.70%	17,225,881	2.25%	10.63%	31	23.11%	1,071,750	1.15%
5	18	170	Office	W2	79,000,000	5.33%	48.03%	11,018,985	1.44%	12.07%	11	91.70%	8,446,112	9.09%
<b>Total Sequential Reference Obligations</b>					<b>1,481,672,000</b>			<b>475,972,023</b>					<b>92,919,814</b>	

1) As at the relevant NPD

## 18. 5 Largest Properties Pro Rata Reference Obligations

Property Rank (by Current Valuation)	Reference Obligation No.	Property No.	Industry Classification	Property Location	Valuations of Properties	% of Total Pro Rata Valuations of Properties	Cumulative Valuations of Properties	Reference Obligation Amount (at relevant NPD)	% of Pro Rata Reference Obligations Current Portfolio Notional Amount (at relevant NPD)	Cumulative Reference Obligation Notional Amount (at relevant NPD)	Number of Lettable Units	% Occupied of Total Lettable Area	Current Passing Rent <sup>(1) 2)</sup>	% of Total Current Passing Rent
1	20	172	Leisure/Hotel	WC1	135,000,000	15.57%	15.57%	74,375,000	9.70%	9.70%	1	N/A	N/A	0.00%
2	19	171	Retail	Other	61,000,000	7.04%	22.61%	39,650,000	5.17%	14.88%	15	100.00%	3,107,415	6.92%
3	11	130	Retail	W1	45,209,015	5.22%	27.83%	11,783,952	1.54%	16.42%	1	100.00%	2,450,000	5.46%
4	11	132	Office	W1	42,054,898	4.85%	32.68%	10,961,816	1.43%	17.85%	13	100.00%	2,707,200	6.03%
5	11	131	Office	W1	26,284,311	3.03%	35.71%	6,851,135	0.89%	18.74%	46	96.80%	2,015,873	4.49%
<b>Total Pro Rata Reference Obligations</b>					<b>866,874,500</b>			<b>290,407,415</b>					<b>44,911,746</b>	

1) As at the relevant NPD

2) Property No. 172 is an owner occupied hotel, passing rent is therefore not applicable.

19. Reference Obligation Summary

Reference Obligation	Jurisdiction of Borrower	Currency	Current Total Valuation	Original Loan Balance (HSBC commitment, excl RCF <=364 days)	100% Facility at Origination	*100% Facility Balance at Cutoff	<=364 RCF owned by HSBC	Cash Collateral	Amount Securitised (at NPD)	Amount Securitised at Maturity	% of 100% Facility owned by HSBC	Date of Original Credit Agreement/Facility Letter/Facility Summar	Loan Maturity Date	Seasoning	Remaining Term	Loan Margin excl Margin on Cash Collateral	Margin on Cash Collateral	Fixed or Floating Rate	Current LTV	Interest Payment Frequency	Interest Payment Date	Amortisation Type	Free Cash Flow Used To Pay Down The Loan?	Loan to OMY Covenant	Cut Off Date
Reference Obligation 1	BVI	GBP	45,500,000	36,000,000	36,000,000	36,000,000	-	18,000,000	36,000,000	36,000,000	100.0%	28/07/2000	31/07/2012	8.01	4.01	0.700%	0.250%	Partially Fixed	39.56%	Quarterly	30/04/2006	bullet	No	45.0%	31/03/2009
Reference Obligation 2	Isle of Man	GBP	225,000,000	50,000,000	100,000,000	72,565,656	-	-	24,592,970	12,469,274	50.0%	07/07/2000	01/07/2010	8.06	1.93	0.850%	0.000%	Floating	21.86%	Variable - quarterly from interest payment date	Multiple Dates Based on Drawdown Dates	full cash sweep	Yes	55.0%	31/03/2009
Reference Obligation 3	BVI	GBP	N/A	4,000,000	4,000,000	4,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No	N/A	31/03/2009
Reference Obligation 4	BVI	GBP	27,040,000	18,000,000	18,000,000	18,000,000	-	8,000,000	18,000,000	18,000,000	100.0%	09/12/2002	30/09/2010	5.64	2.18	0.750%	0.250%	Partially Fixed	36.98%	Quarterly	21/06/2006	bullet	No	50.0%	31/03/2009
Reference Obligation 5	UK	GBP	109,122,500	80,000,000	80,000,000	80,000,000	-	-	20,966,875	20,966,875	100.0%	22/12/2005	20/12/2010	2.80	2.40	0.850%	0.000%	Floating	73.31%	Variable - both tranches 6 months from interest payment date	30/04/2006	bullet	No	None	31/03/2009
Reference Obligation 6	BVI	GBP	75,000,000	52,000,000	52,000,000	52,000,000	-	26,000,000	52,000,000	52,000,000	100.0%	19/05/1999	30/05/2011	9.20	2.84	0.750%	0.250%	Partially Fixed	34.87%	Variable - quarterly from interest payment date	30/04/2006	bullet	No	50.0%	31/03/2009
Reference Obligation 7	BVI	GBP	32,300,000	24,000,000	24,000,000	24,000,000	-	8,000,000	24,000,000	24,000,000	100.0%	09/12/1999	30/01/2012	8.64	3.51	0.750%	0.250%	Partially Fixed	49.54%	Variable - quarterly from interest payment date	21/04/2006	bullet	No	50.0%	31/03/2009
Reference Obligation 8	BVI	GBP	51,000,000	40,000,000	40,000,000	40,000,000	-	22,000,000	40,000,000	40,000,000	100.0%	06/03/2002	01/01/2013	6.40	4.43	0.700%	0.250%	Partially Fixed	35.29%	Variable - quarterly from interest payment date	30/04/2006	bullet	No	50.0%	31/03/2009
Reference Obligation 9	BVI	GBP	63,250,000	40,000,000	40,000,000	40,000,000	-	20,000,000	40,000,000	40,000,000	100.0%	22/06/2001	01/01/2013	7.10	4.43	0.700%	0.250%	Partially Fixed	31.62%	Quarterly	30/04/2006	bullet	No	42.0%	31/03/2009
Reference Obligation 10	Cyprus	GBP	51,955,000	20,720,000	20,720,000	20,368,820	-	-	18,788,820	18,488,820	100.0%	22/06/1998	28/02/2010	10.11	1.59	1.750%	0.000%	Partially Fixed	37.22%	Variable - quarterly from interest payment date	13/06/2006	fixed instalments	No	70.0%	31/03/2009 & 26/10/2007
Reference Obligation 11	Guernsey	GBP	513,382,000	125,000,000	350,000,000	350,000,000	-	-	133,815,540	133,815,540	35.7%	21/10/2005	21/10/2012	2.77	4.24	0.750%	0.000%	Partially Fixed	74.17%	Variable - defaults to quarterly from interest payment date	Multiple Dates Based on Drawdown Dates	bullet	No	75% 1-5 yr, 70% 5-6 yr, then 65%	31/03/2009 & 26/10/2007
Reference Obligation 12	BVI	GBP	N/A	22,400,000	22,400,000	22,400,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No	N/A	31/03/2009
Reference Obligation 13	BVI	GBP	N/A	17,435,200	17,435,200	17,435,200	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No	N/A	31/03/2009
Reference Obligation 14	Ireland	GBP	36,120,000	50,000,000	75,000,000	75,000,000	-	-	14,100,000	14,100,000	100.0%	23/03/2005	22/03/2010	3.35	1.65	0.700%	0.000%	Floating	39.04%	Variable - 1 month from interest payment date	22/04/2006	bullet	No	70.0%	31/03/2009
Reference Obligation 15	Jersey	GBP	113,835,000	48,087,500	48,087,500	48,087,500	-	-	70,257,500	63,457,500	100.0%	23/04/1997	01/10/2012	11.27	4.18	1.000%	0.000%	Partially Fixed	61.72%	Variable - two months two days on account interest enquiry sheet but facility letter defaults to quarterly	30/04/2006	fixed instalments	No	65.0%	31/03/2009 & 26/10/2007
Reference Obligation 16	BVI	GBP	37,500,000	24,000,000	24,000,000	24,000,000	-	10,500,000	24,000,000	24,000,000	100.0%	26/02/1997	01/01/2013	11.42	4.43	0.700%	0.250%	Partially Fixed	36.00%	Quarterly	30/04/2006	bullet	No	50.0%	31/03/2009
Reference Obligation 17	BVI	GBP	10,000,000	5,000,000	5,000,000	5,000,000	-	-	5,000,000	5,000,000	100.0%	06/03/2002	01/01/2013	6.40	4.43	0.700%	0.000%	Fixed	50.00%	Variable - quarterly from interest payment date	30/04/2006	bullet	No	60.0%	31/03/2009
Reference Obligation 18	Jersey	GBP	645,250,000	115,000,000	350,000,000	350,000,000	9,625,000	-	90,000,000	90,000,000	50.0%	27/07/2006	12/07/2011	3.01	2.98	0.650%	0.000%	Partially Fixed	45.70%	Variable - quarterly from interest payment date	15/04/2006	bullet	No	70.0%	31/03/2009
Reference Obligation 19	Jersey	GBP	61,000,000	39,650,000	39,650,000	39,650,000	-	-	39,650,000	39,650,000	100.0%	27/04/2005	31/05/2010	3.25	1.84	0.650%	0.000%	Partially Fixed	65.00%	Variable - quarterly from interest payment date	15/04/2006	bullet	No	70.0%	31/03/2009
Reference Obligation 20	UK	GBP	135,000,000	78,125,000	77,750,000	77,750,000	-	-	74,375,000	71,375,000	100.0%	10/01/2006	30/06/2010	2.55	1.92	1.180%	0.000%	Partially Fixed	55.09%	Variable - facility letter defaults to quarterly	30/04/2006	fixed instalments	No	65.0%	31/03/2009
Reference Obligation 21	UK	GBP	N/A	52,500,000	52,500,000	45,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No	N/A	31/05/2009
Reference Obligation 22	UK	GBP	N/A	38,666,667	116,000,000	116,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No	N/A	31/05/2009
Reference Obligation 23	UK	GBP	N/A	26,766,667	80,300,000	80,300,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No	N/A	31/05/2009
Reference Obligation 24	UK	GBP	104,042,000	33,333,333	100,000,000	100,000,000	13,333,333	-	33,333,333	33,333,333	33.33%	02/03/2007	02/03/2010	1.41	1.59	0.700%	0.000%	Partially Fixed	70.00%	Variable - 1, 2, 3 or 6 months from interest payment date	05/02/2008	bullet	No	70.0%	26/10/2007
Reference Obligation 25	UK	GBP	12,250,000	7,500,000	7,500,000	7,500,000	-	-	7,500,000	7,500,000	100.0%	13/08/2007	31/10/2010	1.05	2.26	1.050%	0.000%	Fixed	61.22%	Quarterly from interest payment date	31/10/2007	bullet	No	75.0%	26/10/2007

20. Property List

Property Index	Reference Obligation Number	Town	Geographical Region	Country	Property type	Valuation Currency	OMV	OMV Source/ Valuer	OMV Date	Freehold/Leasehold	Ground Lease Expiry	Ground Rent	Review Basis	Total Net Internal Floor Area (sq m)	Total Gross Rent (passing rent from tenant Level)	Current Occupancy
1	1	London	SW1	UK	Office	GBP	45,500,000	Healy & Baker	3/09/00	Freehold	-	-	-	12,028	4,950,500	100%
2	2	London	EC3	UK	Office	GBP	225,000,000	Jones Lang LaSalle	19/05/06	Freehold	-	-	-	37,158	15,776,471	100%
3	3	SOLD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	4	Glasgow	Glasgow	UK	Retail	GBP	27,040,000	DTZ Debenham Tie Leung	21/07/04	Freehold (Freehold - Scotland)	-	-	-	3,787	1,449,692	100%
5	5	London	W1	UK	Office	GBP	5,900,000	DTZ Debenham Tie Leung	13/12/05	Leasehold	24/12/2097	45,000	Base rent (GBP 23,000) equating to 7.5% of rental value or 15% of rents received.	709	300,000	100%
6	5	London	W1	UK	Office	GBP	5,650,000	DTZ Debenham Tie Leung	13/12/05	Leasehold	24/12/2097	36,642	Base rent (GBP 19,200) equating to 7.5% of rental value or 15% of rents received.	576	362,313	100%
7	5	London	W1	UK	Office	GBP	5,775,000	DTZ Debenham Tie Leung	13/12/05	Leasehold	24/12/2097	48,695	Base rent (GBP 20,200) equating to 7.5% of rental value or 15% of rents received.	590	394,545	100%
8	5	London	W1	UK	Office	GBP	6,300,000	DTZ Debenham Tie Leung	13/12/05	Leasehold	24/12/2097	59,550	The greater of a basic rent of GBP 20,200 or 15% of rental income from the property.	576	325,515	100%
9	5	London	W1	UK	Office	GBP	6,950,000	DTZ Debenham Tie Leung	13/12/05	Leasehold	24/12/2097	50,430	The greater of a basic rent of GBP 24,500 or 15% of rental income from the property.	721	465,650	100%
10	5	London	W1	UK	Office	GBP	7,550,000	DTZ Debenham Tie Leung	13/12/05	Leasehold	24/12/2097	47,697	The greater of a basic rent of GBP 27,000 or 15% of rental income from the property.	764	383,715	100%
11	5	London	SW1	UK	Office	GBP	4,350,000	DTZ Debenham Tie Leung	13/12/05	Leasehold	24/12/2118	39,500	15% of open market rental value upward only	549	256,250	100%
12	5	London	SW1	UK	Office	GBP	11,500,000	DTZ Debenham Tie Leung	13/12/05	Freehold	-	-	-	2,342	736,074	82%
13	5	London	WC2	UK	Office	GBP	2,975,000	DTZ Debenham Tie Leung	13/12/05	Freehold	-	-	-	472	300,000	100%
14	5	Crawley	Other	UK	Mixed Other	GBP	7,375,000	DTZ Debenham Tie Leung	13/12/05	Freehold	-	-	-	10,261	608,183	82%
15	5	London	EC4	UK	Mixed (Office/Retail)	GBP	6,650,000	DTZ Debenham Tie Leung	13/12/05	Freehold	-	-	-	993	189,475	100%
16	5	London	W1	UK	Residential	GBP	860,000	DTZ Debenham Tie Leung	13/12/05	Leasehold	28/12/2140	12,000	Next review 29/06/06 to the greater of GBP 4.5k and an amount equal to half of the full open market rental per annum of the garages on the ground floor of the properties, on various assumptions. Thereafter reviews every 5 years.	148	98,468	100%
17	5	London	NW8	UK	Residential	GBP	315,000	DTZ Debenham Tie Leung	13/12/05	Leasehold	13/11/2079	60	Fixed increases. Increase by GBP 30 p.a. every 20 years.	70	20,020	100%
18	5	London	WC1	UK	Residential	GBP	165,000	DTZ Debenham Tie Leung	13/12/05	Leasehold	15/04/2082	50	Rent doubles every 33 years	31	10,100	100%
19	5	Wembley	Other	UK	Residential	GBP	265,000	DTZ Debenham Tie Leung	13/12/05	Freehold	-	-	-	107	7,800	100%
20	5	London	W1	UK	Residential	GBP	10,000	DTZ Debenham Tie Leung	13/12/05	Leasehold	23/06/2097	27,230	Reviewed on 29th Sept 2012, 2032 & 2052	132	47,060	100%
21	5	London	W1	UK	Residential	GBP	7,410,000	DTZ Debenham Tie Leung	13/12/05	Leasehold	24/09/2062	3,000	Reviewed on 29th Sept 2012, 2032 & 2052	979	420,430	81%
22	5	London	W1	UK	Residential	GBP	1,330,000	DTZ Debenham Tie Leung	13/12/05	Leasehold	23/06/2119	250	Rent rises GBP 250 per annum at each 30th anniversary of the term	164	25,200	100%
23	5	London	W1	UK	Residential	GBP	2,090,000	DTZ Debenham Tie Leung	13/12/05	Leasehold	23/06/2119	250	Rent rises GBP 250 per annum at each 30th anniversary of the term	260	72,800	100%
24	5	SOLD	W1	UK	Residential	GBP	1,520,000	DTZ Debenham Tie Leung	13/12/05	Leasehold	23/06/2119	250	Rent rises GBP 250 per annum at each 30th anniversary of the term	182	92,118	100%
25	5	London	SW1	UK	Residential	GBP	855,000	DTZ Debenham Tie Leung	13/12/05	Leasehold	24/12/2095	1	-	111	33,800	100%
26	5	London	SW1	UK	Residential	GBP	698,750	DTZ Debenham Tie Leung	13/12/05	Leasehold	24/03/2098	1	-	79	28,244	100%
27	5	London	SW1	UK	Residential	GBP	750,000	DTZ Debenham Tie Leung	13/12/05	Leasehold	24/12/2095	1	-	105	38,692	100%
28	5	London	SW1	UK	Residential	GBP	665,000	DTZ Debenham Tie Leung	13/12/05	Leasehold	24/12/2095	1	-	81	33,800	100%
29	5	London	NW1	UK	Residential	GBP	2,060,000	DTZ Debenham Tie Leung	13/12/05	Freehold	-	-	-	448	129,620	100%
30	5	London	NW6	UK	Residential	GBP	3,527,500	DTZ Debenham Tie Leung	13/12/05	Freehold	-	-	-	793	172,777	100%
31	5	London	W1	UK	Residential	GBP	15,626,250	DTZ Debenham Tie Leung	13/12/05	Leasehold	24/12/2097	7,525	Upward or downwards subject to a minimum of GBP 7,525 based on 0.15% of open market rental value of the properties	1,770	797,634	75%
32	6	London	SW1	UK	Office	GBP	75,000,000	CWHB	26/05/99	Freehold	-	-	-	12,124	5,998,197	100%
33	7	London	EC2	UK	Office	GBP	32,300,000	FPD Saville	08/12/99	Freehold	-	-	-	4,947	2,154,789	100%
34	8	London	WC2	UK	Office	GBP	51,000,000	Jones Lang LaSalle	18/07/96	Freehold	-	-	-	11,866	4,856,450	100%
35	9	London	EC2	UK	Office	GBP	63,250,000	CWHB	22/06/01	Freehold	-	-	-	10,208	4,795,658	100%
36	10	London	W1	UK	Mixed Other	GBP	9,700,000	Allsop & Co.	31/03/08	Freehold	-	-	-	961	278,401	100%
37	10	London	W1	UK	Mixed Other	GBP	8,375,000	Allsop & Co.	31/03/08	Freehold	-	-	-	559	379,640	100%
38	10	London	W1	UK	Mixed Other	GBP	6,145,000	Allsop & Co.	31/03/08	Freehold	-	-	-	1,061	382,612	90%
39	10	London	W1	UK	Mixed (Office/Retail)	GBP	4,160,000	Allsop & Co.	31/03/08	Freehold	-	-	-	714	153,770	100%
40	10	London	EC1	UK	Office	GBP	2,125,000	Allsop & Co.	31/03/08	Freehold	-	-	-	652	71,245	85%
41	10	London	SW11	UK	Office	GBP	9,250,000	Allsop & Co.	31/03/08	Freehold	-	-	-	2,789	559,864	95%
42	10	Folkestone	Other	UK	Industrial	GBP	440,000	Allsop & Co.	31/03/08	Freehold	-	-	-	496	32,000	100%
43	10	London	WC1	UK	Mixed Other	GBP	2,880,000	Allsop & Co.	31/03/08	Freehold	-	-	-	576	134,997	100%
44	10	London	EC1	UK	Office	GBP	755,000	Allsop & Co.	31/03/08	Leasehold	09/08/2114	Peppercom	-	272	34,125	100%
45	10	London	WC1	UK	Mixed Other	GBP	3,240,000	Allsop & Co.	31/03/08	Freehold	-	-	-	563	164,859	100%
46	10	London	WC2	UK	Mixed Other	GBP	2,370,000	Allsop & Co.	31/03/08	Freehold	-	-	-	295	95,000	0%
47	10	REMOVED	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	10	SOLD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
49	10	London	W1	UK	Mixed Other	GBP	2,515,000	Allsop & Co.	31/03/08	Freehold	-	-	-	223	85,000	45%
50	11	London	W1	UK	Office	GBP	6,600,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	1,666	476,259	100%
51	11	London	W1	UK	Office	GBP	675,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	187	52,500	100%
52	11	London	W1	UK	Office	GBP	13,100,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	3,606	935,703	100%
53	11	London	W1	UK	Office	GBP	6,400,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	1,686	486,130	92%
54	11	London	NW1	UK	Office	GBP	3,500,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	1,393	304,864	100%
55	11	London	W1	UK	Office	GBP	4,100,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	1,079	500,000	100%
56	11	London	W1	UK	Office	GBP	1,475,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	436	131,670	100%
57	11	London	W1	UK	Office	GBP	9,950,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	2,783	769,637	98%
58	11	London	W1	UK	Office	GBP	4,900,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	1,287	372,523	100%
59	11	London	W1	UK	Office	GBP	3,450,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	888	225,000	100%
60	11	London	W1	UK	Leisure/Hotel	GBP	7,350,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	1,648	340,000	61%
61	11	London	W1	UK	Other	GBP	1,525,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	460	121,650	89%
62	11	London	W1	UK	Office	GBP	2,950,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	857	184,838	85%
63	11	London	W1	UK	Office	GBP	2,150,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	495	193,897	100%
64	11	London	W1	UK	Office	GBP	1,575,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	455	104,560	76%
65	11	London	W1	UK	Office	GBP	925,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	287	85,000	100%
66	11	London	W1	UK	Office	GBP	3,300,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	1,041	264,180	87%
67	11	London	W1	UK	Office	GBP	2,425,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	620	200,000	100%
68	11	London	W1	UK	Office	GBP	1,275,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	317	79,938	76%
69	11	London	W1	UK	Office	GBP	900,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	279	84,113	100%
70	11	London	W1	UK	Office	GBP	4,400,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	957	351,500	100%
71	11	London	W1	UK	Office	GBP	5,300,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	1,526	324,500	100%
72	11	London	W1	UK	Office	GBP	5,100,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	1,482	341,120	100%
73	11	London	W1	UK	Office	GBP	2,000,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	576	150,000	100%
74	11	London	W1	UK	Residential	GBP	3,750,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	850	203,504	85%
75	11	London	W1	UK	Office	GBP	4,850,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	1,369	391,520	100%
76	11	London	W1	UK	Office	GBP	8,300,000	Jones Lang LaSalle	30/06/05	Freehold	-	-	-	2,326	568,630	100%



Property Index	Reference Obligation Number	Town	Geographical Region	Country	Property type	Valuation Currency	OMV	OMV Source/ Valuer	OMV Date	Freehold/Leasehold	Ground Lease Expiry	Ground Rent	Review Basis	Total Net Internal Floor Area (sq m)	Total Gross Rent (passing rent from tenant level)	Current Occupancy Area
172	20	London	WC1	UK	Leisure/Hotel	GBP	135,000,000	Jones Lang LaSalle	07/09/06	Freehold	-	-	-	356 Rooms	-	N/A
173	21	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
174	22	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
175	22	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
176	22	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
177	22	SOLD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
178	22	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
179	22	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	22	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
181	22	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
182	22	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
183	22	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
184	22	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
185	22	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
186	22	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
187	22	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
188	23	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
189	23	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
190	23	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
191	23	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
192	23	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
193	23	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
194	23	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
195	23	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
196	23	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
197	23	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
198	22	LOAN REPAID	-	-	-	-	-	-	-	-	-	-	-	-	-	-
199	15	Bloxwich	Other	UK	Industrial	GBP	1,575,000	DTZ Debenham Tie Leung	01/10/06	Freehold	-	-	-	5,574	-	0%
200	15	Ettingshall	Other	UK	Industrial	GBP	5,900,000	DTZ Debenham Tie Leung	01/10/06	Freehold	-	-	-	14,855	356,415	93%
201	15	Hoyland	Other	UK	Industrial	GBP	1,800,000	DTZ Debenham Tie Leung	01/10/06	Freehold	-	-	-	7,145	192,255	100%
202	15	Gloicester	Other	UK	Industrial	GBP	4,250,000	DTZ Debenham Tie Leung	01/10/06	Freehold	-	-	-	7,897	387,500	100%
203	15	Lye, Stourbridge	Other	UK	Industrial	GBP	1,640,000	DTZ Debenham Tie Leung	27/10/06	Freehold	-	-	-	3,993	99,000	80%
204	15	One 36 Wentworth	Other	UK	Industrial	GBP	2,650,000	DTZ Debenham Tie Leung	01/02/07	Freehold	-	-	-	7,872	137,810	50%
205	15	Ashroyd Business Pk	Other	UK	Industrial	GBP	1,500,000	DTZ Debenham Tie Leung	01/11/06	Freehold	-	-	-	18,580	-	0%
206	11	London	W1	UK	Office	GBP	7,400,000	Jones Lang LaSalle	31/07/06	Freehold	-	-	-	1,490	377,460	100%
207	25	London	SW1	UK	Office	GBP	12,250,000	DTZ Debenham Tie Leung	08/08/07	Leasehold	10/10/2078	104,218	Higher of £24,000 p.a. or 12.5% of the rack rented value of the property	1,872	621,160	89%
208	24	Slough	Other	UK	Office	GBP	2,632,000	DTZ Debenham Tie Leung	25/06/08	Freehold	-	-	-	873	256,500	100%
209	24	Leichworth	Other	UK	Warehouse	GBP	4,580,000	DTZ Debenham Tie Leung	25/06/08	Leasehold	-	-	-	5,760	-	0%
210	24	Chesham	Other	UK	Industrial	GBP	4,420,000	DTZ Debenham Tie Leung	25/06/08	Freehold/Leasehold	-	-	-	3,408	240,646	91%
211	24	Cardiff	Other	UK	Warehouse	GBP	14,330,000	DTZ Debenham Tie Leung	25/06/08	Freehold	-	-	-	15,992	696,736	81%
212	24	Bracknell	Other	UK	Office	GBP	1,841,000	DTZ Debenham Tie Leung	25/06/08	Freehold	-	-	-	1,586	195,000	100%
213	24	Reading	Other	UK	Office	GBP	9,299,000	DTZ Debenham Tie Leung	25/06/08	Freehold	-	-	-	4,203	823,000	100%
214	24	Sheffield	Other	UK	Office	GBP	7,770,000	DTZ Debenham Tie Leung	25/06/08	Freehold	-	-	-	4,388	418,036	86%
215	24	Sheffield	Other	UK	Mixed other	GBP	13,310,000	DTZ Debenham Tie Leung	25/06/08	Freehold	-	-	-	10,449	970,000	97%
216	24	Cardiff	Other	UK	Industrial	GBP	8,250,000	DTZ Debenham Tie Leung	25/06/08	Freehold	-	-	-	13,270	575,888	100%
217	24	Crewe	Other	UK	Industrial	GBP	7,460,000	DTZ Debenham Tie Leung	25/06/08	Freehold	-	-	-	10,584	567,016	100%
218	24	Newcastle-Under-Lyme	Other	UK	Office	GBP	4,600,000	DTZ Debenham Tie Leung	25/06/08	Freehold	-	-	-	3,224	280,000	100%
219	24	Stoke on Trent	Other	UK	Office	GBP	3,700,000	DTZ Debenham Tie Leung	25/06/08	Freehold	-	-	-	2,248	257,152	100%
220	24	Dorset	Other	UK	Retail	GBP	16,850,000	DTZ Debenham Tie Leung	25/06/08	Freehold/Leasehold	-	-	-	-	984,316	9%
221	24	Newcastle-Under-Lyme	Other	UK	Warehouse	GBP	4,900,000	AlsReal	25/06/08	FREEHOLD	-	-	-	5,760	301,500	100%
222	11	London	W1	UK	Office	GBP	6,150,000	Jones Lang LaSalle	28/09/07	Freehold	-	-	-	1,107	400,000	100%
223	11	London	W1	UK	Office	GBP	3,750,000	Jones Lang LaSalle	28/09/07	Freehold	-	-	-	818	-	100%
224	11	London	W1	UK	Office	GBP	16,600,000	Jones Lang LaSalle	31/07/06	Freehold	-	-	-	3,073	863,555	100%
225	11	London	W1	UK	Office	GBP	3,900,000	Jones Lang LaSalle	06/09/06	Freehold	-	-	-	630	131,982	64%
226	11	London	W1	UK	Office	GBP	3,500,000	Jones Lang LaSalle	06/09/06	Freehold	-	-	-	618	111,814	56%

**21. Tenant List**

Tenant Identifier	Property Index	Reference Obligation Number	Tenant Industry (Top 100 Tenants only)	Currency	Passing Rent	Lease Expiry Date	Lease Break Date	Next Rent Review	Floor Area (sq m)
521	34	8		GBP	20,775	23/06/2013	Yes - not date specific	23/12/2010	
521	35	9		GBP	32,192	25/12/2017	None	13/05/2011	
521	154	15		GBP	4,500	28/03/2021	Any time before 29/03/2008	29/03/2009	
521	168	18		GBP	22,500	26/04/2022	TOB 26/04/2009. TOB after 24/06/12 on 6 months notice	27/04/2010	



## 22. Hedging Summary

Reference Obligation Number	Interest Rate Cap (Y/N)	Capped Rate	Date Expiry of Cap	Swap? (Y/N)	Swap Rate	Date of Expiry of Swap	Reset Date	Swap Notional
1	N			Y	4.57000%	17-Oct-10	17-Oct-10	18,000,000
2	N			N	N/A	N/A	N/A	N/A
3	Loan repaid							
4	N			Y	4.98500%	19-Dec-08	19-Dec-08	10,000,000
5	N			N	N/A	N/A	N/A	N/A
6	N			Y	5.58000%	07-Jul-09	07-Jul-09	26,000,000
7	N			Y	4.95000%	21-Jan-10	21-Jan-10	16,000,000
8	N			Y	5.28000%	30-Oct-11	30-Oct-11	18,000,000
9	N			Y	5.20500%	18-Aug-11	18-Aug-11	20,000,000
10	N			Y	5.52000%	13-Dec-09	13-Dec-09	18,000,000
11	N			Y	5.05500%	30-Sep-10	30-Sep-10	37,500,000
11	N			Y	4.97750%	30-Sep-10	30-Sep-10	30,000,000
11	N			Y	4.49000%	23-Oct-15	23-Oct-15	50,000,000
11	N			Y	4.38000%	24-Jan-16	25-Jan-16	50,000,000
11	N			Y	4.48250%	26-Oct-20	26-Oct-20	12,500,000
11	N			Y	4.48250%	26-Oct-20	26-Oct-20	37,500,000
11	N			Y	4.48250%	26-Oct-15	26-Oct-15	50,000,000
11	Y	6.50%	30-Sep-10	N				35,000,000
12	Loan repaid							
13	Loan repaid							
14	N			N	N/A	N/A	N/A	N/A
15	N			Y	4.98000%	30-Apr-15	Break option at 30/10/2013	40,000,000
15	N			Y	5.52000%	30-Apr-15	Break option at 30/10/2013	20,000,000
16	N				5.99000%	30-Jul-12	30-Jul-12	13,500,000
17	N			Y	5.28000%	30-Oct-11	30-Oct-11	5,000,000
18	N			Y	5.24500%	30-Jul-10	30-Jul-10	212,000,000
19	N			Y	4.70000%	31-Mar-10	31-Mar-10	29,737,599
20	Y			N	6.47000%	30-Jun-10	30-Jun-10	35,000,000
20	N			Y	6.47000%	30-Jun-10	30-Jun-10	35,000,000
21	Loan repaid							
22	Loan repaid							
23	Loan repaid							
24	N			Y	5.69000%	11-Apr-11	11-Apr-11	55,000,000
25	N			Y	6.25000%	31-Oct-10	31-Oct-10	7,500,000

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