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# GRACECHURCH CORPORATE LOANS SERIES 2007-1

issued by Lambda Finance B.V.

(incorporated with limited liability in the Netherlands)

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£1,046,000,000 Class A1 Secured Floating Rate Notes due 2031	€70,600,000 Class C2 Secured Floating Rate Notes due 2031
€1,058,750,000 Class A2 Secured Floating Rate Notes due 2031	\$23,000,000 Class C3 Secured Floating Rate Notes due 2031
\$2,290,000,000 Class A3 Secured Floating Rate Notes due 2031	€33,000,000 Class D1 Secured Floating Rate Notes due 2031
£106,750,000 Class AB1 Secured Floating Rate Notes due 2031	€40,250,000 Class D2 Secured Floating Rate Notes due 2031
€103,750,000 Class AB2 Secured Floating Rate Notes due 2031	£43,100,000 Class E1 Secured Floating Rate Notes due 2031
£32,600,000 Class B1 Secured Floating Rate Notes due 2031	€40,950,000 Class E2 Secured Floating Rate Notes due 2031
€65,150,000 Class B2 Secured Floating Rate Notes due 2031	£28,050,000 Class F1 Secured Floating Rate Notes due 2031
\$10,000,000 Class B3 Secured Floating Rate Notes due 2031	€26,500,000 Class F2 Secured Floating Rate Notes due 2031
£36,400,000 Class C1 Secured Floating Rate Notes due 2031	£70,000,000 Class G Secured Floating Rate Notes due 2031

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The Notes will be issued by Lambda Finance B.V. (the “**Issuer**”), a company incorporated and resident in the Netherlands, under the Issuer’s £15,000,000,000 programme for the issuance of notes (the “**Programme**”). The Notes will be constituted by a Constituting Instrument dated on or about 8 February 2007 (the “**Closing Date**”) between, amongst others, the Issuer and The Bank of New York (the “**Trustee**”). The Notes will be secured in the manner described in the Conditions. The Notes will accrue interest from and including the Closing Date. Interest on the relevant Notes will be payable quarterly in arrear in accordance with the Available Income Funds Priority of Payments, on 20 March, 20 June, 20 September and 20 December in each year commencing on 20 March 2007 to, and including, the Legal Final Maturity Date, subject to adjustment in accordance with the Conditions and unless previously redeemed in accordance with the Conditions.

Concurrently with the issuance of the Notes, the Issuer will enter into a credit default swap agreement (the “**Credit Default Swap Agreement**”) with Barclays Bank PLC (in such capacity, the “**CDS Counterparty**”) with respect to a portfolio of loans to UK mid-corporate enterprises (the “**Reference Portfolio**”). Pursuant to the Credit Default Swap Agreement, on each CDS Payment Date the Issuer will pay to the CDS Counterparty the Credit Protection Amount, if any, as determined on the immediately preceding Assessment Date in connection with the occurrence of Credit Events relating to the Reference Portfolio. In return, the CDS Counterparty will pay, *inter alia*, the CDS Counterparty Payment to the Issuer as determined by Barclays Bank PLC as calculation agent (in such capacity, the “**CDS Calculation Agent**”), as described herein. During the period from the Closing Date to and including the Revolving Period End Date, the Reference Portfolio may be replenished by the CDS Counterparty under certain conditions in accordance with the criteria described herein. The Reference Portfolio will have an initial notional amount of £3,500,000,000.

It is expected that on issuance the Class A Notes will be rated “AAA” by Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc. (“**S&P**”) and “Aaa” by Moody’s Investors Service Limited (“**Moody’s**”), that the Class AB Notes will be rated “AAA” by S&P and “Aaa” by Moody’s, that the Class B Notes will be rated “AA+” by S&P and “Aa2” by Moody’s, that the Class C Notes will be rated “A+” by S&P and “A2” by Moody’s, that the Class D Notes will be rated “BBB+” by S&P and “Baa3” by Moody’s, that the Class E Notes will be rated “BB+” by S&P and “Ba2” by Moody’s and that the Class F Notes will be rated “B” by S&P and “B2” by Moody’s. The Class G Notes will not be rated. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to a revision, suspension or withdrawal at any time by the assigning rating organisation.

Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on its regulated market.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. The Notes are being sold outside the United States to non-U.S. persons in reliance on Regulation S (“**Regulation S**”) and in the United States only to “qualified institutional buyers” (“**QIBs**”) as defined in Rule 144A (“**Rule 144A**”) under the Securities Act) who are also qualified purchasers (“**QPs**”), as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”), in reliance on the exemption from registration under the Securities Act provided by Rule 144A. The Issuer has not registered, and does not intend to register, as an investment company under the Investment Company Act. Sterling Notes, Euro Notes and U.S. dollar Notes will be issued in registered form in the denominations of £50,000, €50,000 and \$100,000 and integral multiples of £1,000, €1,000 and \$1,000, in excess thereof, respectively.

FOR A DISCUSSION OF CERTAIN FACTORS REGARDING THE ISSUER AND THE NOTES THAT SHOULD BE CONSIDERED BY PROSPECTIVE PURCHASERS OF THE NOTES, SEE “**RISK FACTORS**” ON PAGE 35 OF THIS PROSPECTUS.

**Lead Manager and Sole Bookrunner**

**Barclays Capital**

**Co-Managers**

**Credit Suisse  
JPMorgan**

**Goldman Sachs International  
Lehman Brothers**

**UBS Investment Bank**

The date of this Prospectus is 25 January 2007

The Issuer will issue Gracechurch Corporate Loans Series 2007-1 £1,046,000,000 Class A1 Secured Floating Rate Notes due 2031 (the “**Class A1 Notes**”), €1,058,750,000 Class A2 Secured Floating Rate Notes due 2031 (the “**Class A2 Notes**”), \$2,290,000,000 Class A3 Secured Floating Rate Notes due 2031 (the “**Class A3 Notes**” and, together with the Class A1 Notes and the Class A2 Notes, the “**Class A Notes**”), £106,750,000 Class AB1 Secured Floating Rate Notes due 2031 (the “**Class AB1 Notes**”), €103,750,000 Class AB2 Secured Floating Rate Notes due 2031 (the “**Class AB2 Notes**” and, together with the Class AB1 Notes, the “**Class AB Notes**”), £32,600,000 Class B1 Secured Floating Rate Notes due 2031 (the “**Class B1 Notes**”), €65,150,000 Class B2 Secured Floating Rate Notes due 2031 (the “**Class B2 Notes**”), \$10,000,000 Class B3 Secured Floating Rate Notes due 2031 (the “**Class B3 Notes**” and, together with the Class B1 Notes and the Class B2 Notes, the “**Class B Notes**”), £36,400,000 Class C1 Secured Floating Rate Notes due 2031 (the “**Class C1 Notes**”), €70,600,000 Class C2 Secured Floating Rate Notes due 2031 (the “**Class C2 Notes**”), \$23,000,000 Class C3 Secured Floating Rate Notes due 2031 (the “**Class C3 Notes**” and, together with the Class C1 Notes and the Class C2 Notes, the “**Class C Notes**”), £33,000,000 Class D1 Secured Floating Rate Notes due 2031 (the “**Class D1 Notes**”), €40,250,000 Class D2 Secured Floating Rate Notes due 2031 (the “**Class D2 Notes**” and, together with the Class D1 Notes, the “**Class D Notes**”), £43,100,000 Class E1 Secured Floating Rate Notes due 2031 (the “**Class E1 Notes**”) €40,950,000 Class E2 Secured Floating Rate Notes due 2031 (the “**Class E2 Notes**” and, together with the Class E1 Notes, the “**Class E Notes**”), £28,050,000 Class F1 Secured Floating Rate Notes due 2031 (the “**Class F1 Notes**”) €26,500,000 Class F2 Secured Floating Rate Notes due 2031 (the “**Class F2 Notes**” and, together with the Class F1 Notes, the “**Class F Notes**”) and £70,000,000 Class G Secured Floating Rate Notes due 2031 (the “**Class G Notes**” and, together with the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the “**Notes**”).

The Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes are together referred to as the “**Rated Notes**”.

The Notes are limited recourse debt obligations of the Issuer, secured by, and payable solely from, the proceeds of the Collateral pledged by the Issuer as described herein. The Collateral will consist primarily of (i) certain of the Issuer’s rights under the Credit Default Swap Agreement, (ii) the balance standing to the credit of the Cash Deposit Account into which the net proceeds of the issuance of the Notes and the Initial CDS Payment under the Credit Default Swap Agreement will be credited on the Closing Date and (iii) the balance (if any) standing to the credit of the Reserve Account. The relative priority of the claims of the CDS Counterparty, the Cross-currency Swap Counterparty and the Noteholders in respect of the Collateral will be governed by the Priorities of Payments.

Application has been made to the Irish Financial Services Regulatory Authority (“**IFSRA**”) as competent authority under Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “**Prospectus Directive**”) for this Prospectus to be approved. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on its regulated market. Upon approval by and filing with IFSRA, this Prospectus will constitute a “prospectus” for the purposes of the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as set out below under “*Subscription and Sale*” and “*Transfer Restrictions*” and as permitted under applicable U.S. state securities laws. In addition, no sale or other transfer of the Notes (or any interests therein) will be permitted if, as a consequence, the Issuer is required to register as an “investment company” under the Investment Company Act. The Issuer is exempted, and will maintain its exemption, from such registration only if it reasonably believes at the time of such sales or transfer that each transferee of Notes that is a U.S. Person is a QP. Each purchaser of Notes that is a U.S. Person (as defined in Regulation S under the Securities Act) will be deemed to have made certain representations as set out under “*Subscription and Sale*” and “*Transfer Restrictions*”. In addition, if at any time the Issuer determines that it does not have a reasonable belief that an owner of Notes (or any interests therein) that is a U.S. Person is also a QP, the Issuer may require such owner to sell such Notes (or any interests therein) to an eligible investor or redeem such Notes as described herein on any date. All sales and other transfers of Notes (or any interests therein) will be subject to the foregoing restrictions and, therefore, the ability of such owner to resell or otherwise transfer such owner’s Notes (or any interests therein) will be limited.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”), any state securities commission in the United States or any other U.S. or non-U.S. regulatory authority, and none of the foregoing authorities has passed upon or endorsed the merits of any Notes or the accuracy or the adequacy of this Prospectus. Any representation to the contrary is a criminal offence. This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer, Barclays Bank PLC, the Managers or any of their respective affiliates to subscribe for, or purchase, any Notes.

Notwithstanding anything in this Prospectus to the contrary, each investor (and any employee, representative, or other agent of any investor) may disclose to any and all persons, without limitation of any kind, the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Prospectus and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such U.S. federal tax treatment and U.S. federal tax structure.

The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. In particular, there are restrictions on the distribution of this Prospectus, and the offer and sale of the Notes, in the United States and the United Kingdom. None of the Issuer, the Trustee, any other Transaction Party or any of their respective affiliates makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws.

This Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Notes described herein. The Issuer, having made all reasonable enquiries, confirms that this Prospectus contains all information regarding the Issuer and the Notes that is material in the context of the issue and offering of the Notes, that the information contained in this Prospectus is true and accurate in every material respect and is not misleading, that the opinions and intentions expressed in this Prospectus are honestly held and that there are no other facts the omission of which makes misleading any statement, whether of fact or opinion, contained herein. The Issuer accepts responsibility for the information contained in this Prospectus and, to the best of the knowledge and belief of the Issuer, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

None of the Transaction Parties (other than the Issuer) or any of their respective affiliates has separately verified the information contained in this Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by any of the Transaction Parties (other than the Issuer) or any of their respective affiliates as to the accuracy or completeness of the information contained in this Prospectus, or any other information supplied in connection with the sale of the Notes. Each person receiving this Prospectus or any other information supplied in connection with the sale of the Notes acknowledges that such person has not relied on any of the Transaction Parties or any of their respective affiliates in connection with the accuracy of such information or its investment decision. Each person contemplating making an investment in the Notes must make its own investigation and analysis of the Issuer and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience and any other factors that may be relevant to it in connection with such investment.

All information contained herein is given as of the date of this Prospectus. Neither the delivery of this Prospectus nor any sales made in connection herewith shall under any circumstances create any implication that there has been no change in the information contained herein since the date hereof.

A prospective purchaser of the Notes should have such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating the merits, risks and suitability of investing in such Notes including any credit risk associated with the Borrowers in respect of the Reference Obligations and the Issuer. Each prospective purchaser of the Notes is responsible for its own independent appraisal of and investigation into the Reference Portfolio, as well as the risks in respect of such Notes and their terms, including, without limitation, any tax, accounting, credit, legal and regulatory risks.

None of the Issuer, any of the other Transaction Parties or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in

which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it. However, where a Note is held by or on behalf of a U.S. person (as defined in Regulation S) who is not an eligible investor at the time it purchases such Note, the Issuer may, in its discretion and at the expense and risk of such holder, compel any such holder to transfer the Notes to an eligible investor.

This Prospectus contains summaries of certain provisions of, or extracts from, the Constituting Instrument in respect of the Notes, the documents and agreements referred to therein and the other Transaction Documents. Such summaries and extracts are subject to, and are qualified in their entirety by, the actual provisions of such documents and agreements, copies of which are available for inspection at the registered office of the Issuer, the principal office of the Trustee, the specified office of the Registrar and the specified office of the Transfer Agent. Holders of the Notes to which this Prospectus relates, and any other person into whose possession this Prospectus comes, will be deemed to have notice of all provisions of the documents executed in relation to the Notes which may be relevant to a decision to acquire, hold or dispose of such Notes.

The Index of Terms appearing at the end of this Prospectus contains references to the pages in this Prospectus where definitions are found.

In this Prospectus, references to “£”, “**Sterling**” and “**pounds sterling**” are to the lawful currency for the time being of the United Kingdom, references to “euro”, “EUR” and “€” are to the currency of the member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union and references to “\$” and “**U.S. dollars**” are to the lawful currency for the time being of the United States of America.

## THE OFFERING

This Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Notes described herein (the “**Offering**”). Each of the Issuer and each Manager reserves the right to reject any offer to purchase Notes in whole or in part for any reason, or to sell less than the stated initial principal amount of any Class of Notes offered hereby. This Prospectus is personal to each offeree to whom it has been delivered by the Issuer, a Manager or any affiliate thereof and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes. Distribution of this Prospectus to any persons other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorised and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited. Each prospective purchaser in the United States, by accepting delivery of this Prospectus, agrees to the foregoing and to make no photocopies of this Prospectus or any documents related hereto and, if the offeree does not purchase the Notes of any Series or the Offering is terminated, to return this Prospectus and all documents attached hereto to: Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB, United Kingdom.

## STABILISATION

In connection with the issue of the Notes, Barclays Bank PLC will act as stabilising manager (the “**Stabilising Manager**”). The Stabilising Manager may over-allot Notes (provided that the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the aggregate nominal amount of the Notes) or effect transactions with a view to supporting the market price of the Notes at a level higher than which might otherwise prevail. However, there is no assurance that the Stabilising Manager will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes.

## NOTICE TO INVESTORS FROM BARCLAYS BANK PLC

Neither Barclays Bank PLC nor any of its affiliates is under any legal, regulatory or moral obligation to support any losses suffered by the Issuer or the purchasers of any Notes or to repurchase or make a market in any Notes. Neither Barclays Bank PLC nor its affiliates guarantees or stands

behind the Issuer or the Issuer's obligations under any Notes and none of them will make good or be under any obligation to make good any losses under the Credit Default Swap Agreement or any other agreements that the Issuer might enter into with any third parties. The Issuer and each person into whose possession this document comes will be deemed to have acknowledged and agreed to the foregoing.

## AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act in connection with the sale of the Notes, the Issuer will be required pursuant to the Trust Deed to furnish, upon request of a holder of a Note, to such holder and a prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is not a reporting company under Section 13 or Section 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. All information made available by the Issuer pursuant to the terms of this paragraph may also be obtained during usual business hours free of charge at the office of the Transfer Agent in Ireland.

## NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER CHAPTER 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

## FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements, which can be identified by words like "expect", "anticipate", "could" and "intend" and by similar expressions. Prospective investors should not place reliance on forward-looking statements. Actual results could differ materially from those referred to in forward-looking statements for many reasons, including the risks described in "*Risk Factors*". Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any forward-looking statements will not materialise or will vary significantly from actual results. Variations between assumptions and results may be material.

Without limiting the foregoing, the inclusion of forward-looking statements by the Issuer, the Managers, the CDS Counterparty or the Cross-currency Swap Counterparty or any of their respective affiliates or any other person are estimates and should not be regarded as representations of the results that will actually be achieved in relation to the Notes. None of the foregoing persons has any obligation to update or otherwise revise any forward-looking statements, including revisions to reflect changes in any circumstances arising after the date hereof relating to any assumptions or otherwise.

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## SUMMARY NOTE INFORMATION

The following summary is a brief overview of certain features of the Notes, does not purport to be complete and is qualified in its entirety by reference to the detailed information contained elsewhere in this Prospectus, including the Conditions, and the Transaction Documents.

Class	Class A1 Notes	Class A2 Notes	Class A3 Notes	Class AB1 Notes	Class AB2 Notes
Currency	Sterling	Euro	U.S. dollars	Sterling	Euro
Issue Size	£1,046,000,000	€1,058,750,000	\$2,290,000,000	£106,750,000	€103,750,000
Issue Price	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.
Interest Basis	3 month Sterling LIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month Sterling LIBOR	3 month EURIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month EURIBOR	3 month U.S. dollar LIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month U.S. dollar LIBOR	3 month Sterling LIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month Sterling LIBOR	3 month EURIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month EURIBOR
Margin	0.17 per cent. per annum	0.16 per cent. per annum	0.15 per cent. per annum	0.19 per cent. per annum	0.18 per cent. per annum
First Payment Date	20 March 2007	20 March 2007	20 March 2007	20 March 2007	20 March 2007
Day Count Fraction	The actual number of days in the Payment Period divided by 365 (or, if the Payment Period ends in a leap year, 366)	Actual/360	Actual/360	The actual number of days in the Payment Period divided by 365 (or, if the Payment Period ends in a leap year, 366)	Actual/360
Legal Final Maturity Date	20 September 2031	20 September 2031	20 September 2031	20 September 2031	20 September 2031
Expected Ratings	AAA	AAA	AAA	AAA	AAA
Credit Enhancement	Aaa	Aaa	Aaa	Aaa	Aaa
	(i) Subordination of Class AB, Class B, Class C, Class D, Class E, Class F and Class G Notes, (ii) excess spread of 0.65 per cent. per annum of the Swap Notional Amount on each CDS Payment Date and (iii) Reserve Account	(i) Subordination of Class AB, Class B, Class C, Class D, Class E, Class F and Class G Notes, (ii) excess spread of 0.65 per cent. per annum of the Swap Notional Amount on each CDS Payment Date and (iii) Reserve Account	(i) Subordination of Class AB, Class B, Class C, Class D, Class E, Class F and Class G Notes, (ii) excess spread of 0.65 per cent. per annum of the Swap Notional Amount on each CDS Payment Date and (iii) Reserve Account	(i) Subordination of Class B, Class C, Class D, Class E, Class F and Class G Notes, (ii) excess spread of 0.65 per cent. per annum of the Swap Notional Amount on each CDS Payment Date and (iii) Reserve Account	(i) Subordination of Class B, Class C, Class D, Class E, Class F and Class G Notes, (ii) excess spread of 0.65 per cent. per annum of the Swap Notional Amount on each CDS Payment Date and (iii) Reserve Account

<i>Class</i>	<i>Class A1 Notes</i>	<i>Class A2 Notes</i>	<i>Class A3 Notes</i>	<i>Class AB1 Notes</i>	<i>Class AB2 Notes</i>
<b>Clearance and Settlement</b>	Euroclear/Clearstream	Euroclear/Clearstream	Rule 144A Notes – DTC Regulation S Notes – Euroclear/Clearstream	Euroclear/Clearstream	Euroclear/Clearstream
<b>Minimum Denomination</b>	£50,000 and integral multiples of £1,000 in excess thereof	€50,000 and integral multiples of €1,000 in excess thereof	\$100,000 and integral multiples of \$1,000 in excess thereof	£50,000 and integral multiples of £1,000 in excess thereof	€50,000 and integral multiples of €1,000 in excess thereof
<b>Tax Treatment</b>	Debt for U.S. federal income tax purposes, subject to the important considerations set out in “ <i>Tax Considerations – United States Taxation of the Issuer</i> ”	Debt for U.S. federal income tax purposes, subject to the important considerations set out in “ <i>Tax Considerations – United States Taxation of the Issuer</i> ”	Debt for U.S. federal income tax purposes, subject to the important considerations set out in “ <i>Tax Considerations – United States Taxation of the Issuer</i> ”	Debt for U.S. federal income tax purposes, subject to the important considerations set out in “ <i>Tax Considerations – United States Taxation of the Issuer</i> ”	Debt for U.S. federal income tax purposes, subject to the important considerations set out in “ <i>Tax Considerations – United States Taxation of the Issuer</i> ”
<b>ERISA Eligible</b>	Yes, subject to the important considerations set out in “ <i>Certain U.S. ERISA and other Considerations</i> ”	Yes, subject to the important considerations set out in “ <i>Certain U.S. ERISA and other Considerations</i> ”	Yes, subject to the important considerations set out in “ <i>Certain U.S. ERISA and other Considerations</i> ”	Yes, subject to the important considerations set out in “ <i>Certain U.S. ERISA and other Considerations</i> ”	Yes, subject to the important considerations set out in “ <i>Certain U.S. ERISA and other Considerations</i> ”



<i>Class</i>	<i>Class B1 Notes</i>	<i>Class B2 Notes</i>	<i>Class B3 Notes</i>	<i>Class C1 Notes</i>	<i>Class C2 Notes</i>	<i>Class C3 Notes</i>
<b>Currency</b>	Sterling	Euro	U.S. dollars	Sterling	Euro	U.S. dollars
<b>Issue Size</b>	£32,600,000	€65,150,000	\$10,000,000	£36,400,000	€70,600,000	\$23,000,000
<b>Issue Price</b>	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.
<b>Interest Basis</b>	3 month Sterling LIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month Sterling LIBOR	3 month EURIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month EURIBOR	3 month U.S. dollar LIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month U.S. dollar LIBOR	3 month Sterling LIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month Sterling LIBOR	3 month EURIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month EURIBOR	3 month U.S. dollar LIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month U.S. dollar LIBOR
<b>Margin</b>	0.30 per cent. per annum	0.28 per cent. per annum	0.27 per cent. per annum	0.58 per cent. per annum	0.55 per cent. per annum	0.55 per cent. per annum
<b>First Payment Date</b>	20 March 2007	20 March 2007	20 March 2007	20 March 2007	20 March 2007	20 March 2007
<b>Day Count Fraction</b>	The actual number of days in the Payment Period divided by 365 (or, if the Payment Period ends in a leap year, 366)	Actual/360	Actual/360	The actual number of days in the Payment Period divided by 365 (or, if the Payment Period ends in a leap year, 366)	Actual/360	Actual/360
<b>Legal Final Maturity Date</b>	20 September 2031	20 September 2031	20 September 2031	20 September 2031	20 September 2031	20 September 2031
<b>Expected Ratings</b>	AA+	AA+	AA+	A+	A+	A+
<b>Moody's</b>	Aa2	Aa2	Aa2	A2	A2	A2
<b>Credit Enhancement</b>	(i) Subordination of Class C, Class D, Class E, Class F and Class G Notes, (ii) excess spread of 0.65 per cent. per annum of the Swap Notional Amount on each CDS Payment Date and (iii) Reserve Account	(i) Subordination of Class C, Class D, Class E, Class F and Class G Notes, (ii) excess spread of 0.65 per cent. per annum of the Swap Notional Amount on each CDS Payment Date and (iii) Reserve Account	(i) Subordination of Class C, Class D, Class E, Class F and Class G Notes, (ii) excess spread of 0.65 per cent. per annum of the Swap Notional Amount on each CDS Payment Date and (iii) Reserve Account	(i) Subordination of Class D, Class E, Class F and Class G Notes, (ii) excess spread of 0.65 per cent. per annum of the Swap Notional Amount on each CDS Payment Date and (iii) Reserve Account	(i) Subordination of Class D, Class E, Class F and Class G Notes, (ii) excess spread of 0.65 per cent. per annum of the Swap Notional Amount on each CDS Payment Date and (iii) Reserve Account	(i) Subordination of Class D, Class E, Class F and Class G Notes, (ii) excess spread of 0.65 per cent. per annum of the Swap Notional Amount on each CDS Payment Date and (iii) Reserve Account

<i>Class</i>	<i>Class B1 Notes</i>	<i>Class B2 Notes</i>	<i>Class B3 Notes</i>	<i>Class C1 Notes</i>	<i>Class C2 Notes</i>	<i>Class C3 Notes</i>
<b>Clearance and Settlement</b>	Euroclear/Clearstream	Euroclear/Clearstream	Rule 144A Notes – DTC Regulation S Notes – Euroclear/Clearstream	Euroclear/Clearstream	Euroclear/Clearstream	Rule 144A Notes – DTC Regulation S Notes – Euroclear/Clearstream
<b>Minimum Denomination</b>	£50,000 and integral multiples of £1,000 in excess thereof	€50,000 and integral multiples of €1,000 in excess thereof	\$100,000 and integral multiples of \$1,000 in excess thereof	£50,000 and integral multiples of £1,000 in excess thereof	€50,000 and integral multiples of €1,000 in excess thereof	\$100,000 and integral multiples of \$1,000 in excess thereof
<b>Tax Treatment</b>	Debt for U.S. federal income tax purposes, subject to the important considerations set out in “ <i>Tax Considerations – United States Taxation of the Issuer</i> ”	Debt for U.S. federal income tax purposes, subject to the important considerations set out in “ <i>Tax Considerations – United States Taxation of the Issuer</i> ”	Debt for U.S. federal income tax purposes, subject to the important considerations set out in “ <i>Tax Considerations – United States Taxation of the Issuer</i> ”	Debt for U.S. federal income tax purposes, subject to the important considerations set out in “ <i>Tax Considerations – United States Taxation of the Issuer</i> ”	Debt for U.S. federal income tax purposes, subject to the important considerations set out in “ <i>Tax Considerations – United States Taxation of the Issuer</i> ”	Debt for U.S. federal income tax purposes, subject to the important considerations set out in “ <i>Tax Considerations – United States Taxation of the Issuer</i> ”
<b>ERISA Eligible</b>	Yes, subject to the important considerations set out in “ <i>Certain U.S. ERISA and other Considerations</i> ”	Yes, subject to the important considerations set out in “ <i>Certain U.S. ERISA and other Considerations</i> ”	Yes, subject to the important considerations set out in “ <i>Certain U.S. ERISA and other Considerations</i> ”	Yes, subject to the important considerations set out in “ <i>Certain U.S. ERISA and other Considerations</i> ”	Yes, subject to the important considerations set out in “ <i>Certain U.S. ERISA and other Considerations</i> ”	Yes, subject to the important considerations set out in “ <i>Certain U.S. ERISA and other Considerations</i> ”

<i>Class</i>	<i>Class D1 Notes</i>	<i>Class D2 Notes</i>	<i>Class E1 Notes</i>	<i>Class E2 Notes</i>
<b>Currency</b>	Sterling	Euro	Sterling	Euro
<b>Issue Size</b>	£33,000,000	€40,250,000	£43,100,000	€40,950,000
<b>Issue Price</b>	100 per cent.	100 per cent.	100 per cent.	100 per cent.
<b>Interest Basis</b>	3 month Sterling LIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month Sterling LIBOR	3 month EURIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month EURIBOR	3 month Sterling LIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month Sterling LIBOR	3 month EURIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month EURIBOR
<b>Margin</b>	0.87 per cent. per annum	0.83 per cent. per annum	2.95 per cent. per annum	2.75 per cent. per annum
<b>First Payment Date</b>	20 March 2007	20 March 2007	20 March 2007	20 March 2007
<b>Day Count Fraction</b>	The actual number of days in the Payment Period divided by 365 (or, if the Payment Period ends in a leap year, 366)	Actual/360	The actual number of days in the Payment Period divided by 365 (or, if the Payment Period ends in a leap year, 366)	Actual/360
<b>Legal Final Maturity Date</b>	20 September 2031	20 September 2031	20 September 2031	20 September 2031
<b>Expected Ratings</b>	BBB+	BBB+	BB+	BB+
<b>Moody's</b>	Baa3	Baa3	Ba2	Ba2
<b>Credit Enhancement</b>	(i) Subordination of Class E, Class F and Class G Notes, (ii) excess spread of 0.65 per cent. per annum of the Swap Notional Amount on each CDS Payment Date and (iii) Reserve Account	(i) Subordination of Class E, Class F and Class G Notes, (ii) excess spread of 0.65 per cent. per annum of the Swap Notional Amount on each CDS Payment Date and (iii) Reserve Account	(i) Subordination of Class F and Class G Notes, (ii) excess spread of 0.65 per cent. per annum of the Swap Notional Amount on each CDS Payment Date and (iii) Reserve Account	(i) Subordination of Class F and Class G Notes, (ii) excess spread of 0.65 per cent. per annum of the Swap Notional Amount on each CDS Payment Date and (iii) Reserve Account
<b>Clearance and Settlement</b>	Euroclear/Clearstream	Euroclear/Clearstream	Euroclear/Clearstream	Euroclear/Clearstream

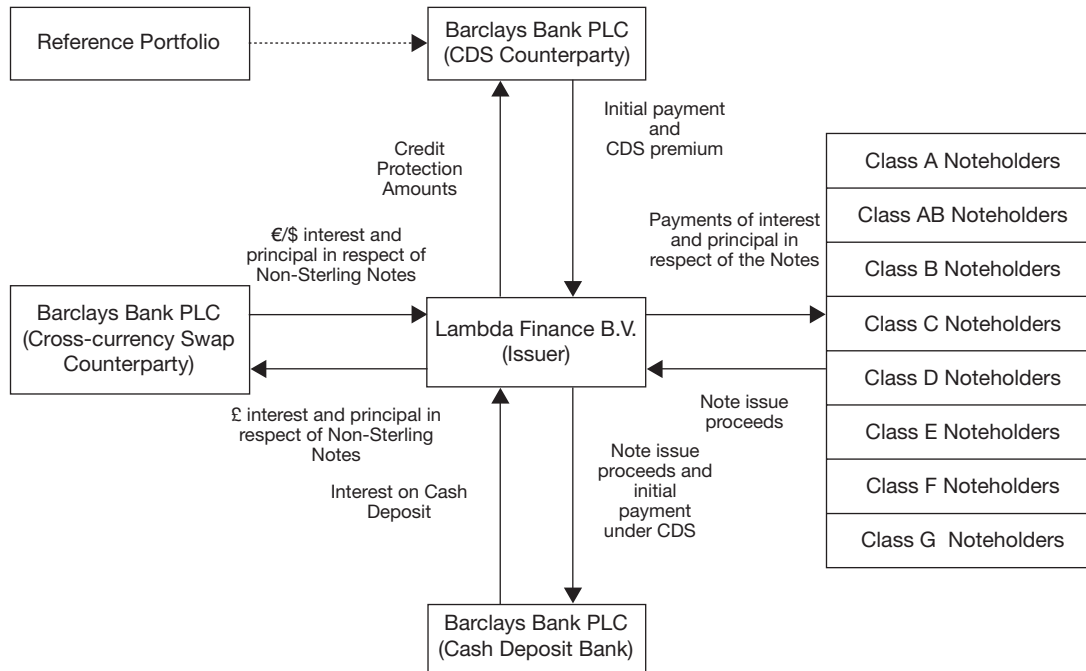
<i>Class</i>	<i>Class D1 Notes</i>	<i>Class D2 Notes</i>	<i>Class E1 Notes</i>	<i>Class E2 Notes</i>
<b>Minimum Denomination</b>	£50,000 and integral multiples of £1,000 in excess thereof	€50,000 and integral multiples of €1,000 in excess thereof	€50,000 and integral multiples of €1,000 in excess thereof	€50,000 and integral multiples of €1,000 in excess thereof
<b>Tax Treatment</b>	Debt for U.S. federal income tax purposes, subject to the important considerations set out in “ <i>Tax Considerations – United States Taxation of the Issuer</i> ”	Debt for U.S. federal income tax purposes, subject to the important considerations set out in “ <i>Tax Considerations – United States Taxation of the Issuer</i> ”	Debt for U.S. federal income tax purposes, subject to the important considerations set out in “ <i>Tax Considerations – United States Taxation of the Issuer</i> ”	Debt for U.S. federal income tax purposes, subject to the important considerations set out in “ <i>Tax Considerations – United States Taxation of the Issuer</i> ”
<b>ERISA Eligible</b>	Yes, subject to the important considerations set out in “ <i>Certain U.S. ERISA and other Considerations</i> ”	Yes, subject to the important considerations set out in “ <i>Certain U.S. ERISA and other Considerations</i> ”	No	No

<b>Class</b>	<i>Class F1 Notes</i>	<i>Class F2 Notes</i>	<i>Class G Notes</i>
<b>Currency</b>	Sterling	Euro	Sterling
<b>Issue Size</b>	£28,050,000	€26,500,000	£70,000,000
<b>Issue Price</b>	100 per cent.	100 per cent.	100 per cent.
<b>Interest Basis</b>	3 month Sterling LIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month Sterling LIBOR	3 month EURIBOR or, in the case of the first payment Period, the linear interpolation of 1 month and 2 month EURIBOR	3 month Sterling LIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month Sterling LIBOR
<b>Margin</b>	5.90 per cent. per annum	5.70 per cent. per annum	9.00 per cent. per annum
<b>First Payment Date</b>	20 March 2007	20 March 2007	20 March 2007
<b>Day Count Fraction</b>	The actual number of days in the Payment Period divided by 365 (or, if the Payment Period ends in a leap year, 366)	Actual/360	The actual number of days in the Payment Period divided by 365 (or, if the Payment Period ends in a leap year, 366)
<b>Legal Final Maturity Date</b>	20 September 2031	20 September 2031	20 September 2031
<b>Expected Ratings</b>	B	B	Unrated
<b>Moody's</b>	B2	B2	Unrated
<b>Credit Enhancement</b>	(i) Subordination of Class G Notes, (ii) excess spread of 0.65 per cent. per annum of the Swap Notional Amount on each CDS Payment Date and (iii) Reserve Account	(i) Subordination of Class G Notes, (ii) excess spread of 0.65 per cent. per annum of the Swap Notional Amount on each CDS Payment Date and (iii) Reserve Account	(i) excess spread of 0.65 per cent. per annum of the Swap Notional Amount on each CDS Payment Date and (ii) Reserve Account
<b>Clearance and Settlement</b>	Euroclear/Clearstream	Euroclear/Clearstream	Euroclear/Clearstream

<i>Class</i>	<i>Class F1 Notes</i>	<i>Class F2 Notes</i>	<i>Class G Notes</i>
<b>Minimum Denomination</b>	£50,000 and integral multiples of £1,000 in excess thereof	€50,000 and integral multiples of €1,000 in excess thereof	£50,000 and integral multiples of £1,000 in excess thereof
<b>Tax Treatment</b>	Debt for U.S. federal income tax purposes, subject to the important considerations set out in “ <i>Tax Considerations – United States Taxation of the Issuer</i> ”	Debt for U.S. federal income tax purposes, subject to the important considerations set out in “ <i>Tax Considerations – United States Taxation of the Issuer</i> ”	Equity for U.S. federal income tax purposes, subject to the important considerations set out in “ <i>Tax Considerations – United States Taxation of the Issuer</i> ”
<b>ERISA Eligible</b>	No	No	No

## TRANSACTION DIAGRAM

*The following diagram does not purport to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Prospectus, including, without limitation, the Conditions and the Transaction Documents.*



## TRANSACTION OVERVIEW

*The following transaction overview does not purport to be complete and is qualified in its entirety by reference to the detailed information contained elsewhere in this Prospectus, including the Conditions, and the Transaction Documents. Words and expressions not defined in this transaction overview shall have the meanings given to them elsewhere in this Prospectus.*

### Parties

<i>The Issuer</i>	Lambda Finance B.V., a special purpose vehicle company incorporated and resident in the Netherlands. All share capital of the Issuer is held by Stichting Lambda Finance, a foundation (stichting) established under Dutch law.
<i>CDS Counterparty</i>	Barclays Bank PLC.
<i>Cash Deposit Bank</i>	Barclays Bank PLC.
<i>Transaction Account Bank</i>	The Bank of New York.
<i>Reserve Account Bank</i>	Barclays Bank PLC.
<i>Cross-currency Swap Counterparty</i>	Barclays Bank PLC.
<i>Trustee</i>	The Bank of New York.
<i>Managing Director of the Issuer</i>	Structured Finance Management (Netherlands) B.V.
<i>Registrar</i>	The Bank of New York.
<i>Transfer Agent</i>	AIB/BNY Fund Management (Ireland) Limited.
<i>CDS Calculation Agent</i>	Barclays Bank PLC.
<i>Note Calculation Agent</i>	Barclays Bank PLC.
<i>Cash Administrator</i>	Barclays Bank PLC.
<i>Verification Agent</i>	The Bank of New York Europe Limited.
<i>Lead Manager</i>	Barclays Bank PLC.
<i>Co-Managers</i>	Credit Suisse Securities (Europe) Limited, Goldman Sachs International, J.P. Morgan Securities Ltd., Lehman Brothers International (Europe) and UBS Limited.
<i>Irish Listing Agent</i>	The Bank of New York Europe Limited.
<i>Rating Agencies</i>	Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and Moody's Investors Service Limited.

### Description of the Programme

<i>The Programme</i>	<p>On 16 December 2003 the Issuer established a £5,000,000,000 programme for the issuance of notes (the "<b>Programme</b>"). The maximum aggregate principal amount of notes that may be issued under and be outstanding at any time under the Programme was increased to £6,000,000,000 on 23 November 2005, and was further increased to £15,000,000,000 on 12 January 2007.</p> <p>The Issuer may issue series of notes under the Programme (each a "<b>Series</b>"). Each Series constitutes limited recourse obligations of the Issuer, secured on and payable solely from the assets constituting the collateral in respect of such Series. If the net proceeds of the enforcement of the assets constituting the collateral for a Series other than the Notes are not sufficient to make all payments due in respect of the notes of that Series (after payment of all obligations senior thereto), no other assets of the Issuer (including the Collateral in respect of the Notes) will be</p>
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available to meet such shortfall and the claims of the creditors of the Issuer in respect of such Series and such shortfalls shall be extinguished.

The Notes will together comprise a Series issued under the Programme.

### *Issuer Expenses*

The anticipated fees and expenses of the Agents, the Trustee, the expenses of the Managing Director and the other anticipated ongoing expenses of the Issuer (including, without limitation, legal fees and expenses, registered office fees and expenses and filing and annual return fees payable to the Netherlands Government), including those related to the Notes and certain other expenses not related to the Notes or any other particular Series (collectively, “**Issuer Expenses**”), will be paid by the Issuer from corresponding amounts payable to the Issuer under the Credit Default Swap Agreement (“**CDS Counterparty Expense Payments**”). Unless otherwise directed by the CDS Counterparty to pay a lesser amount, the Issuer shall pay to the CDS Counterparty the aggregate of such amounts together with all other amounts, if any, standing to the credit of the Issuer Series Expense Account(s) in respect of the Notes, to the extent of funds available in such account(s) to pay such amounts (the “**Clean-Up Payment**”) on the Legal Final Maturity Date or, if earlier, on the day on which the Notes are redeemed in full (see “*Credit Default Swap Agreement – CDS Counterparty Payment and CDS Counterparty Expense Payments*” below).

The CDS Counterparty Expense Payments will be credited by the Issuer to one or more interest bearing accounts of the Issuer denominated in euro and/or pounds sterling and/or U.S. dollars, as applicable, opened by and held with The Bank of New York (the “**Expense Account Manager**”) for, on behalf of, and in the name of the Issuer which do not relate to any particular Series (each such account and any replacement for such account, an “**Issuer General Expense Account**”) and/or to one or more interest bearing accounts of the Issuer denominated in euro and/or pounds sterling and/or U.S. dollars, as applicable, opened by and held with the Expense Account Manager for, on behalf of, and in the name of the Issuer, each of which relates to a particular Series (each such account and any replacement for such account, an “**Issuer Series Expense Account**” and, each Issuer Series Expense Account or Issuer General Expense Account, an “**Issuer Expense Account**”) or to the Issuer Dutch Account (see “*Issuer Dutch Account*” below).

Pursuant to the terms of an account agreement dated 16 December 2003 between the Issuer, The Bank of New York in its capacities as Expense Account Manager and Expense Account Trustee and Barclays Bank PLC in its capacities as arranger and swap counterparty under the Programme (the “**Expense Account Agreement**”), the Expense Account Manager has agreed that it shall, on behalf of the Issuer, maintain and operate the Issuer Expense Accounts, receive any CDS Counterparty Expense Payments and transfer the same to pay the Issuer Expenses and any Clean-Up Payments required to be made by the Issuer to Barclays Bank PLC, and equivalent payments to be made in respect of each other Series issued under the Programme.

The obligations of the Issuer to make Clean-Up Payments to Barclays Bank PLC, and equivalent payments to be made in respect of each other Series issued under the Programme, are secured pursuant to a Deed of Charge dated 16 December 2003

entered into between the Issuer, The Bank of New York, as trustee thereunder (in such capacity, the “**Expense Account Trustee**”) and Barclays Bank PLC in its capacity as swap counterparty under the Programme (the “**Deed of Charge**”) by (i) a fixed charge in favour of the Expense Account Trustee (as trustee for Barclays Bank PLC in its capacity as swap counterparty under the Programme) over all funds and any other assets now or hereafter standing to the credit of each Issuer General Expense Account and each Issuer Series Expense Account from time to time opened by and held with the Expense Account Manager, the debts represented by such moneys and all of the Issuer’s rights, benefits, powers, privileges, authorities, discretions and remedies relating to each Issuer General Expense Account and each Issuer Series Expense Account and (ii) an assignment in favour of the Expense Account Trustee (as trustee for Barclays Bank PLC in its capacity as swap counterparty under the Programme) of all of the Issuer’s rights, title, benefit and interest in, to and under the Expense Account Agreement and all sums derived therefrom. The security created in favour of the Expense Account Trustee under the Deed of Charge does not secure amounts payable to Noteholders.

#### *Issuer Dutch Account*

The “**Issuer Dutch Account**” is a segregated account in the name of the Issuer with Deutsche Bank AG Amsterdam branch, the Netherlands, into which the EUR 18,000 issued and paid up share capital of the Issuer and any amounts required to be retained by the Issuer as minimum profit under the Dutch tax agreement obtained on behalf of the Issuer with the Dutch tax authorities have been deposited. Pursuant to a pledge of account dated 23 November 2005, the Issuer granted a pledge in favour of the Managing Director of the Issuer over the Issuer Dutch Account and all amounts standing to the credit thereof as security for the Issuer’s obligations to the Managing Director under the Management Agreement.

#### *Existing Notes*

On 8 December 2005, the Issuer issued Gracechurch Corporate Loans Series 2005-1 (the “**Existing Notes**”). The Issuer has issued and may in the future issue investment reports with respect to the Existing Notes. Copies of such reports (which do not contain any information with respect to the Reference Portfolio or the Notes offered under this Prospectus) are available upon request at the registered office of the Issuer, the principal office of the Trustee, the specified office of the Registrar and the specified office of the Transfer Agent. The investment reports in relation to the Gracechurch Corporate Loans Series 2005-1 are and will be made available on the Barclays Debt Investor Website: [www.investorrelations.barclays.co.uk](http://www.investorrelations.barclays.co.uk).

### **Description of the Principal Features of the Notes**

#### *Note Classes*

The Issuer will issue Gracechurch Corporate Loans Series 2007-1 comprising the Class A1 Notes, the Class A2 Notes, the Class A3 Notes, the Class AB1 Notes, the Class AB2 Notes, the Class B1 Notes, the Class B2 Notes, the Class B3 Notes, the Class C1 Notes, the Class C2 Notes, the Class C3 Notes, the Class D1 Notes, the Class D2 Notes, the Class E1 Notes, the Class E2 Notes, the Class F1 Notes, the Class F2 Notes and the Class G Notes.

The Notes will be constituted by the Constituting Instrument and will be limited recourse debt obligations of the Issuer. Payments of principal and interest in respect of the Notes will be made solely from the proceeds of the Collateral.

## ***Ratings***

The Rated Notes are expected to be rated by S&P and Moody's as respectively set out in the following table:

	<i>Expected S&amp;P Rating</i>	<i>Expected Moody's Rating</i>
Class A1 Notes	AAA	Aaa
Class A2 Notes	AAA	Aaa
Class A3 Notes	AAA	Aaa
Class AB1 Notes	AAA	Aaa
Class AB2 Notes	AAA	Aaa
Class B1 Notes	AA+	Aa2
Class B2 Notes	AA+	Aa2
Class B3 Notes	AA+	Aa2
Class C1 Notes	A+	A2
Class C2 Notes	A+	A2
Class C3 Notes	A+	A2
Class D1 Notes	BBB+	Baa3
Class D2 Notes	BBB+	Baa3
Class E1 Notes	BB+	Ba2
Class E2 Notes	BB+	Ba2
Class F1 Notes	B	B2
Class F2 Notes	B	B2
Class G Notes	Unrated	Unrated

The ratings assigned by S&P to the Rated Notes address the timely payment of interest and the ultimate payment of principal. The ratings assigned by Moody's to the Rated Notes address the expected loss posed to investors by the Legal Final Maturity Date. In Moody's opinion, the structure allows for timely payment of interest and ultimate payment of principal. It is not anticipated that the Class G Notes will be rated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time.

## ***Note Interest***

The Notes will bear interest from, and including, the Closing Date to, but excluding, the Legal Final Maturity Date on their respective Principal Amounts Outstanding as at the relevant Payment Date (prior to any payments of principal on such date).

## ***Payment Dates***

20 March, 20 June, 20 September and 20 December in each year commencing on 20 March 2007 to, and including, the Legal Final Maturity Date, provided that if any Payment Date would otherwise fall on a date which is not a Business Day, it will be postponed to the next Business Day.

## ***Payment Periods***

The period beginning on and including the Closing Date and ending on but excluding the first Payment Date and each successive period beginning on and including a Payment Date and ending on but excluding the next succeeding Payment Date.

## ***Interest Amount***

The amount of interest payable in respect of any Note for any period shall be calculated by the Note Calculation Agent by multiplying the product of the Rate of Interest and the Principal Amount Outstanding of such Note by the relevant Day Count Fraction, subject to the availability of funds to the Issuer to make such payments pursuant to the application of the Available Income Funds Priority of Payments and, in respect of each Class of Non-Sterling Notes, the Cross-currency Swap Agreement in respect of such Class.

## Rate of Interest

The Rate of Interest in respect of each Class of Notes for any Payment Period shall be the sum of the Relevant Screen Rate in respect of such Payment Period and the Margin in respect of such Class of Notes, subject to the fallback provisions set out in Conditions 8.3(B) and 8.3(C).

The Relevant Screen Rate, Margin and Day Count Fraction in respect of each Class of Notes are set out in the table below:

<i>Class of Notes</i>	<i>Relevant Screen Rate</i>	<i>Margin</i>	<i>Day Count Fraction</i>
Class A1 Notes	3 month Sterling LIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month Sterling LIBOR	0.17%	The actual number of days in the Payment Period divided by 365 (or, if the Payment Period ends in a leap year, 366)
Class A2 Notes	3 month EURIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month EURIBOR	0.16%	Actual/360
Class A3 Notes	3 month U.S. dollar LIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month U.S. dollar LIBOR	0.15%	Actual/360
Class AB1 Notes	3 month Sterling LIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month Sterling LIBOR	0.19%	The actual number of days in the Payment Period divided by 365 (or, if the Payment Period ends in a leap year, 366)
Class AB2 Notes	3 month EURIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month EURIBOR	0.18%	Actual/360
Class B1 Notes	3 month Sterling LIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month Sterling LIBOR	0.30%	The actual number of days in the Payment Period divided by 365 (or, if the Payment Period ends in a leap year, 366)

<i>Class of Notes</i>	<i>Relevant Screen Rate</i>	<i>Margin</i>	<i>Day Count Fraction</i>
Class B2 Notes	3 month EURIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month EURIBOR	0.28%	Actual/360
Class B3 Notes	3 month U.S. dollar LIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month U.S. dollar LIBOR	0.27%	Actual/360
Class C1 Notes	3 month Sterling LIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month Sterling LIBOR	0.58%	The actual number of days in the Payment Period divided by 365 (or, if the Payment Period ends in a leap year, 366)
Class C2 Notes	3 month EURIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month EURIBOR	0.55%	Actual/360
Class C3 Notes	3 month U.S. dollar LIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month U.S. dollar LIBOR	0.55%	Actual/360
Class D1 Notes	3 month Sterling LIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month Sterling LIBOR	0.87%	The actual number of days in the Payment Period divided by 365 (or, if the Payment Period ends in a leap year, 366)
Class D2 Notes	3 month EURIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month EURIBOR	0.83%	Actual/360

<i>Class of Notes</i>	<i>Relevant Screen Rate</i>	<i>Margin</i>	<i>Day Count Fraction</i>
Class E1 Notes	3 month Sterling LIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month Sterling LIBOR	2.95%	The actual number of days in the Payment Period divided by 365 (or, if the Payment Period ends in a leap year, 366)
Class E2 Notes	3 month EURIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month EURIBOR	2.75%	Actual/360
Class F1 Notes	3 month Sterling LIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month Sterling LIBOR	5.90%	The actual number of days in the Payment Period divided by 365 (or, if the Payment Period ends in a leap year, 366)
Class F2 Notes	3 month EURIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month EURIBOR	5.70%	Actual/360
Class G Notes	3 month Sterling LIBOR or, in the case of the first Payment Period, the linear interpolation of 1 month and 2 month Sterling LIBOR	9.00%	The actual number of days in the Payment Period divided by 365 (or, if the Payment Period ends in a leap year, 366)

***Deferred Interest***

In the case of each Class of Notes, an interest amount equal to any Interest Shortfall (after application of the Available Income Funds Priority of Payments) shall be deferred and shall, to the extent of funds available, be payable on the following Payment Date in accordance with the Available Income Funds Priority of Payments. Deferred Interest in respect of any Class of Notes will itself bear interest at the Rate of Interest payable in respect of such Class.

***Business Days***

London, New York and TARGET Settlement Days.

***Pre-enforcement Priority of Payment***

See Condition 5.1 (*Application of Available Income Funds*) in “Conditions of the Notes”.

***Post-enforcement Priority of Payment***

See Condition 5.2 (*Application of Proceeds upon Enforcement*) in “Conditions of the Notes”.

***Principal Deficiency Ledgers***

The Cash Administrator will maintain a ledger in respect of each outstanding Class of Notes (each, a “**Principal Deficiency Ledger**”). On the Closing Date the balance of each Principal

Deficiency Ledger will be zero. Thereafter the balance of each Principal Deficiency Ledger will be calculated as follows. Upon payment of any Credit Protection Amount by the Issuer to the CDS Counterparty under the Credit Default Swap Agreement, the Principal Deficiency Ledgers will be credited with an amount equal to such Credit Protection Amount, such amount being applied to increase the balance of the Principal Deficiency Ledger in respect of each Class of Notes beginning with the most junior Class of Notes then outstanding until, in the case of each Principal Deficiency Ledger, the earlier of (i) such Credit Protection Amount is exhausted or (ii) such Principal Deficiency Ledger equals the then Outstanding Principal Balance of the corresponding Class, in which case any unapplied Credit Protection Amount shall be applied to the Principal Deficiency Ledger of the next most senior Class of Notes. On each Payment Date, after the application of the Available Income Funds of the Issuer in accordance with the Available Income Funds Priority of Payments, the balance of the Principal Deficiency Ledger in respect of each Class of Notes will be reduced by an amount equal to the Cash Deposit Replenishment Amount in respect of such Class of Notes.

### ***Denominations***

The Regulation S Notes and Rule 144A Notes of each Class of Sterling Notes will be issued in minimum denominations of £50,000 and integral multiples of £1,000 in excess thereof.

The Regulation S Notes and Rule 144A Notes of each Class of Euro Notes will be issued in minimum denominations of €50,000 and integral multiples of €1,000 in excess thereof.

The Regulation S Notes and Rule 144A Notes of each Class of U.S. dollar Notes will be issued in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof.

### ***Security***

The Notes will be secured under the Trust Deed in favour of the Trustee for the benefit of the Secured Parties by (i) an assignment by way of security of the Issuer's rights against the Cash Deposit Bank under the Cash Deposit Agreement and a first fixed charge over the Cash Deposit Account and any cash held therein and the debts represented thereby; (ii) an assignment by way of security of the Issuer's rights against the Transaction Account Bank under the Transaction Account Bank Agreement and a first fixed charge over the Income Collection Account and the CDS Prepayment Account and any other account opened by the Issuer with the Transaction Account Bank pursuant to the Transaction Account Bank Agreement and any cash held therein and the debts represented thereby; (iii) an assignment by way of security over the Issuer's rights, title and interest in, under and pursuant to the Credit Default Swap Agreement and all proceeds thereof and sums arising therefrom, except for certain specified amounts in respect of the Issuer's expenses, and any sums and other assets derived therefrom; (iv) an assignment by way of security over the Issuer's rights, title and interest in, under and pursuant to each Cross-currency Swap Agreement and all proceeds thereof and sums arising therefrom; (v) a first fixed charge on all funds held from time to time by the Registrar to meet payments due under the Notes; (vi) an assignment by way of security of the Issuer's rights against the Reserve Account Bank under the Reserve Account Agreement and a first fixed charge over the Reserve Account and any cash held therein and the debts represented thereby; (vii) an assignment by way of security of the Issuer's

rights, title and interest in, under and pursuant to the Transaction Documents (other than those specifically referred to in items (i) – (iv) and (vi) above) and all sums derived therefrom.

***Credit Enhancement***

Senior subordinated structure – the Notes rank sequentially in order of priority set out in the Available Income Funds Priority of Payments, Enforcement Priority of Payments and Available Amortisation Funds Priority of Payments (except in certain circumstances);

Excess spread – an Additional Payment of 0.65 per cent. per annum of the Swap Notional Amount on each CDS Payment Date will be paid by the CDS Counterparty to the Issuer on such CDS Payment Date under the Credit Default Swap Agreement; and

Reserve Account – see “*Description of the Collateral – Reserve Account*” below.

***Governing Law***

The Notes will be governed by English Law.

***Listing***

Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on its regulated market.

***Closing Date***

8 February 2007.

**Description of the Principal Features of the Credit Default Swap Agreement**

***General***

***Credit Default Swap Agreement***

On the Closing Date, Barclays as swap counterparty (the “**CDS Counterparty**”) will enter into the Credit Default Swap Agreement with the Issuer. The Credit Default Swap Agreement will provide a notional amount of credit protection in an amount equal to 100 per cent. of the notional amount of the Initial Reference Portfolio Notional Amount on the Closing Date.

***CDS Counterparty Payments***

The CDS Counterparty will be required to make a periodic premium payment to the Issuer on each payment date thereunder (each, a “**CDS Payment Date**”). Payment dates under the Credit Default Swap Agreement will be scheduled to fall three Business Days prior to payment dates under the Notes (“**Payment Dates**”). The periodic premium payment will be calculated on the Closing Date and on each CDS Payment Date and, together with income from the Cash Deposit Account, and payments from the Cross-currency Swap Counterparty under the Cross-currency Swap Agreements will be available to meet interest payable to investors under the Notes, subject to application of the Available Income Funds Priority of Payments, as described below.

***Payment of CDS Counterparty Payments in advance upon CDS Counterparty Downgrade Event***

If the CDS Counterparty does not have, at any time, the CDS Counterparty Required Ratings, the CDS Counterparty will be obliged to pay in advance to the Issuer on each CDS Payment Date an amount estimated to be equal to the CDS Counterparty Payment due on the next CDS Payment Date until such time as it has the CDS Counterparty Required Ratings, which amount will be credited to the CDS Prepayment Account established by the Issuer for such purpose, provided that the amount of such payment shall be adjusted by an amount equal to the amount of interest (if any) which will accrue on such account during the succeeding Payment Period and by any previous overpayments or underpayments by the CDS Counterparty.



## **Reference Portfolio**

### **Reference Obligations**

The Reference Portfolio will be comprised of the Reference Obligations listed in the Reference Register. The Reference Register will be maintained by the CDS Counterparty and will be updated from time to time to reflect any changes in the Reference Portfolio.

### **Initial Reference Portfolio Notional Amount**

£3,500,000,000.

### **Reference Portfolio Notional Amount**

The Reference Portfolio Notional Amount, on any date, will be an amount equal to the aggregate on such date of the Reference Obligation Notional Amounts of all Reference Obligations, as described in more detail in “*The Credit Default Swap Agreement – Reference Portfolio Notional Amount and Swap Notional Amount*”.

### **Swap Notional Amount**

The Swap Notional Amount, on any date, will be an amount equal to the aggregate of the Adjusted Principal Balance in respect of each Class of Notes on the immediately preceding Payment Date or, if prior to the first Payment Date, the Closing Date. The initial notional amount of the Credit Default Swap Agreement (the “**Initial Swap Notional Amount**”) will be £3,500,000,000.

### **Replacements**

Subject to compliance with the Reference Obligation Criteria, the Replacement Reference Obligation Criterion and the Replacement Reference Portfolio Criteria, the CDS Counterparty will have the right to make changes to the composition of the Reference Portfolio by adding a new Reference Obligation and/or by increasing the notional amount of a Reference Obligation which is already in the Reference Portfolio. The circumstances of any such addition or increase are as follows:

If on any Replacement Date during the Revolving Period:

- (i) the Reference Obligation Principal Amount of a Reference Obligation is less than the Reference Obligation Notional Amount of such Reference Obligation; or
- (ii) a Reference Obligation is removed from the Reference Portfolio as a result of the Verification Agent being unable to give the confirmations required in a Credit Event Verification Report; or
- (iii) a Liquidated Reference Obligation has been designated in respect of a Borrower,

the CDS Counterparty may, at its own option, reallocate to the Reference Obligation Notional Amounts of either existing Reference Obligations or new Reference Obligations:

- (a) in the case of (i) above, an amount of such of the Reference Obligation Notional Amount of the Reference Obligation in question as is equal to some or all of such shortfall; or
- (b) in the case of (ii) above, some or all of the Reference Obligation Notional Amount of such removed Reference Obligation; or
- (c) in the case of (iii) above, some or all of the difference between the Reference Obligation Notional Amount of the Liquidated Reference Obligation and the Credit Protection Calculation Amount or the Credit Protection Verified Amount (if applicable) in respect of that Liquidated Reference Obligation.

Any such replacement in the circumstances described above is referred to as a “**Replacement**”.

Upon a Replacement, the Reference Obligation Notional Amount in respect of each Reference Obligation that is subject to such Replacement will be reduced or increased, as the case may be, by the amount reallocated (and if the Reference Obligation Notional Amount in respect of any Reference Obligation is reduced to zero, the relevant Reference Obligation will no longer be a Reference Obligation).

On the Replacement Date on which a Replacement is effected, each Replacement Reference Obligation must comply with the Reference Obligation Criteria, the Replacement Reference Obligation Criterion and, in aggregate with the other Reference Obligations, the Replacement Reference Portfolio Criteria or, if the Reference Portfolio is not in compliance with any such criteria on such Replacement Date, such Replacement must not increase the extent of non-compliance with such criteria.

*Revolving Period End Date*

The earlier of (i) the Replacement Date immediately following the occurrence of an Early Amortisation Event and (ii) 20 February 2010.

An “**Early Amortisation Event**” will occur, at the option of the CDS Counterparty, if the Reference Portfolio Notional Amount is smaller than the Swap Notional Amount on two consecutive CDS Payment Dates.

*Effect of Credit Events*

*Credit Events*

Bankruptcy, Failure to Pay and Restructuring. For further details see “*The Credit Default Swap Agreement – Credit Events*”.

*Conditions to Settlement*

Delivery of a Credit Event Notice and, if a Verification Agent Trigger Event has occurred, a Credit Event Verification Report. For further details see “*The Credit Default Swap Agreement – Conditions to Settlement*”.

*Calculation of Credit Protection  
Calculation Amount*

If the Conditions to Settlement are satisfied in respect of a Reference Obligation (each such Reference Obligation, a “**Defaulted Reference Obligation**”), the CDS Calculation Agent will (subject to verification as further described below) calculate the “**Credit Protection Calculation Amount**” in relation to that Defaulted Reference Obligation, in an amount equal to:

- (i) the Reference Obligation Notional Amount of such Defaulted Reference Obligation on the date of the relevant Credit Event Notice; plus
- (ii) a special servicing fee (in relation to the costs of enforcement) equal to 5.00 per cent. per annum during the lesser of the Valuation Period and five years of the Reference Obligation Notional Amount of the Defaulted Reference Obligation as at the first day of the Valuation Period, subject to a maximum of £500,000 per annum; plus
- (iii) all accrued but unpaid interest in respect of a principal amount of that Defaulted Reference Obligation equal to the Reference Obligation Notional Amount of that Reference Obligation from the date of the relevant Credit Event Notice to the end of the Valuation Period in respect thereof and calculated in accordance with the terms of that Defaulted Reference Obligation; less
- (iv) any Recovery Amounts in respect of a principal amount of that Defaulted Reference Obligation equal to the Reference Obligation Notional Amount of that Reference Obligation realised or deemed to be realised during the Valuation Period (subject to any estimate by the Verification Agent),

subject to a minimum of zero and a maximum of the Reference Obligation Notional Amount of the Defaulted Reference Obligation.

**“Recovery Amount”** means, in respect of a Defaulted Reference Obligation, such Defaulted Reference Obligation’s *pro rata* portion of the sum of each of the following amounts received by the holder(s) in respect of such Defaulted Reference Obligation after the occurrence of the Credit Event: (i) any amounts repaid in respect of such Defaulted Reference Obligation by or on behalf of the Borrower; (ii) any amounts in respect of which the holder(s) in respect of such Defaulted Reference Obligation have successfully exercised against any obligor of such Defaulted Reference Obligation a right of set-off in respect of amounts due under such Defaulted Reference Obligation; (iii) the sale proceeds or other proceeds of enforcement of any Reference Collateral; and (iv) to the extent not included in (iii), any payments received by the holder(s) in respect of such Defaulted Reference Obligation from any other related security, including any related insurance policies, endowment policies or mortgage indemnity guarantees (if any).

**“Reference Collateral”** means, in respect of a Reference Obligation, such Reference Obligation’s *pro rata* portion of any mortgage, charge, guarantee or other security interest granted to or held for the benefit of any holder in respect of such Reference Obligation as security for the obligations of the obligor under such Reference Obligation, provided that Reference Collateral does not include any such interest to the extent that it is held for the benefit of a person other than the lender of record in respect of such Reference Obligation as designated by the CDS Counterparty.

The CDS Calculation Agent will calculate the amount of the Credit Protection Calculation Amount as at the last day of the Valuation Period in relation to the relevant Defaulted Reference Obligation. If a Verification Agent Trigger Event has occurred, the Verification Agent will verify certain specified components of such Credit Protection Calculation Amount. In addition, with regard to any Defaulted Reference Obligation in relation to which the Valuation Period ended prior to any determination by the CDS Calculation Agent that there is no prospect of any further Recovery Amount in respect of such Defaulted Reference Obligation, the Recovery Amount will be deemed to be equal to the Reference Obligation Notional Amount of such Defaulted Reference Obligation multiplied by a specified Recovery Percentage.

In respect of any Defaulted Reference Obligation, in the event that the Credit Event is a Failure to Pay that relates to amounts of interest and not principal and (i) any delinquency (and any related penalty interest in respect thereof) is cured by the Borrower during the Valuation Period; (ii) the Borrower is not in default of any principal repayment obligation under that Defaulted Reference Obligation; and (iii) no enforcement proceedings are instituted in respect of that Defaulted Reference Obligation, then the Recovery Amount (whether estimated by the Verification Agent or otherwise) for that Defaulted Reference Obligation shall be deemed to be the Reference Obligation Notional Amount of that Reference Obligation, the related Credit Protection Calculation Amount shall be deemed to be zero, the Defaulted

Reference Obligation shall be deemed not to be a Defaulted Reference Obligation and that Defaulted Reference Obligation shall remain in the Reference Portfolio.

#### *Valuation Period*

For any Defaulted Reference Obligation, “**Valuation Period**” means the period from (and including) the date of the Credit Event in respect of such Defaulted Reference Obligation to (but excluding):

- (i) if at any time during the determination of the relevant Credit Protection Calculation Amount, the Notes have been called for redemption in whole for whatever reason, the date which is 30 Business Days prior to the date of such early redemption; or
- (ii) if paragraph (i) does not apply, the earlier of: (a) the date upon which the CDS Calculation Agent determines that there is no further prospect of any further Recovery Amounts in respect of the relevant Defaulted Reference Obligation; and (b) 30 Business Days prior to the Legal Final Maturity Date.

#### *Verification of Credit Protection Calculation Amounts*

Once the Valuation Period in respect of a Defaulted Reference Obligation has ended, the CDS Calculation Agent will deliver to the Issuer, the Verification Agent, the Cash Administrator and the Trustee during the period (the “**Credit Protection Calculation Notice Delivery Period**”) commencing on the final day of such Valuation Period and ending on the earlier of (a) 30 Business Days prior to the Legal Final Maturity Date and (b) the day that is 60 days after the CDS Calculation Agent first became aware of such Valuation Period ending, a Credit Protection Calculation Notice setting out the Credit Protection Calculation Amount in respect of such Defaulted Reference Obligation.

If a Verification Agent Trigger Event has occurred, the Verification Agent shall, within 30 days after receipt of a Credit Protection Calculation Notice from the CDS Calculation Agent (but no later than six Business Days prior to any date of redemption of the Notes), deliver to the Issuer, the Cash Administrator, the CDS Calculation Agent and the Trustee a Credit Protection Verification Report confirming the calculation of the Credit Protection Calculation Amount the subject of such Credit Protection Calculation Notice.

A Defaulted Reference Obligation in respect of which a Credit Protection Calculation Notice has been delivered to the Issuer, the Verification Agent, the Cash Administrator and the Trustee or, following the occurrence of the Verification Agent Trigger Event, in respect of which a Credit Protection Verification Report has been delivered to the Issuer, the Cash Administrator, the CDS Calculation Agent and the Trustee will be a “**Liquidated Reference Obligation**”. A Credit Protection Calculation Amount that has been verified (and, if necessary, adjusted as described below) in a Credit Protection Verification Report will be a “**Credit Protection Verified Amount**”.

If there is a discrepancy between the calculation of any amount by the CDS Calculation Agent and the calculation in connection with the verification of the Verification Agent, the amounts calculated pursuant to the verification of the Verification Agent will govern.

Following the occurrence of a Verification Agent Trigger Event, the Verification Agent will additionally be required to issue:

- (i) in respect of each Reference Obligation that became a Defaulted Reference Obligation before the occurrence of such Verification Agent Trigger Event, a Credit Event Verification Report within 30 days after the occurrence of such Verification Agent Trigger Event; and
- (ii) in respect of each Reference Obligation that became a Liquidated Reference Obligation before the occurrence of such Verification Agent Trigger Event, a Credit Protection Verification Report within 30 days after the occurrence of such Verification Agent Trigger Event.

In the event that the Verification Agent determines in the course of preparing a Credit Event Verification Report (of the type referred to in (i) above) that it is unable to give the confirmations required therein or, in the course of preparing a Credit Protection Verification Report (of the type referred to in (ii) above) that a Credit Event previously specified in a Credit Event Notice is unable to be verified or that a Credit Protection Calculation Amount previously notified was too small or too large, the Verification Agent and the CDS Calculation Agent will make the necessary adjustments to each subsequent Credit Protection Verified Amount (as applicable) as necessary, in each case, to take account of any overpayment or underpayment that might previously have occurred in connection with any previous Credit Protection Amount.

#### *Credit Protection Amounts*

On each Assessment Date, the CDS Calculation Agent will calculate the Credit Protection Amount in respect of Defaulted Reference Obligations that became Liquidated Reference Obligations in the Assessment Period ending on such Assessment Date. The amount of the Credit Protection Amount will be satisfied by the Issuer liquidating relevant portions of the Cash Deposit and by paying the relevant amount to the CDS Counterparty.

The Credit Protection Amount in respect of any Assessment Period is an amount equal to (i) the aggregate of all Credit Protection Calculation Amounts (if any) that were the subject to Credit Protection Calculation Notices delivered during such Assessment Period or (ii) following the occurrence of a Verification Agent Trigger Event, the aggregate of all Credit Protection Verified Amounts (if any) and Credit Protection Shortfall Amounts (if any) that were the subject of Credit Protection Verification Reports delivered during such Assessment Period.

“**Assessment Date**” means each day that falls two Business Days prior to a CDS Payment Date or an Early Termination Date (as defined in the Credit Default Swap Agreement).

“**Assessment Period**” means, in respect of an Assessment Date, the period from (and including) the immediately preceding Assessment Date (or, in the case of the first Assessment Date, from and including the Closing Date) to (and excluding) such Assessment Date.

#### *Early Termination of the Credit Default Swap Agreement*

The Credit Default Swap Agreement is subject to early termination in certain specified circumstances, including: (i) at the option of the CDS Counterparty on any CDS Payment Date on which the Reference Portfolio Notional Amount is less than 10 per cent. of the Initial Reference Portfolio Notional Amount, and (ii)

upon the occurrence of a CDS Tax Event. For further details see “*The Credit Default Swap Agreement – Early Termination of the Credit Default Swap Agreement*”.

## **Description of the Collateral**

### ***The Cash Deposit***

On the Closing Date, the Issuer will utilise the net proceeds of the issuance of the Notes and the initial payment to the Issuer by the CDS Counterparty under the Credit Default Swap Agreement to make a deposit (the “**Cash Deposit**”) with Barclays Bank PLC as Cash Deposit Bank pursuant to the Cash Deposit Agreement which provides for periodic interest payments in relation to the Cash Deposit.

The Cash Deposit Agreement will provide that: (a) in the event that a Credit Protection Amount is owing by the Issuer under the Credit Default Swap Agreement, a commensurate amount of the Cash Deposit will be released to the Issuer in order to satisfy such amount, (b) in the event that an Amortisation Amount is owing by the Issuer under Condition 9.1 (Amortisation of Notes), a commensurate amount of the Cash Deposit will be released to the Issuer in order to satisfy such amount and (c) on each Payment Date, interest amounts earned in relation to the Cash Deposit will be released to the Issuer in order to be applied in the payment of interest on the Notes.

Barclays Bank PLC will have the right to set off amounts owed by it (in the capacity of Cash Deposit Bank) to the Issuer against amounts owed by the Issuer to it (in the capacity of CDS Counterparty under the Credit Default Swap Agreement).

### ***Downgrade of Cash Deposit Bank***

If the Cash Deposit Bank does not have, at any time, the Cash Deposit Bank Required Ratings, the Cash Deposit Bank will be obliged, within 14 calendar days:

- (i) to use commercially reasonable efforts to obtain (at its expense) a guarantee in respect of its obligations under the Cash Deposit Agreement from a third party acceptable to the Trustee and the Rating Agencies; or
- (ii) to find (at its expense) a replacement Cash Deposit Bank acceptable to the Trustee and the Rating Agencies, meeting the requirements set out in the Cash Deposit Agreement including having at least the Cash Deposit Bank Required Ratings, to act as Cash Deposit Bank under the Cash Deposit Agreement; or
- (iii) to take such other appropriate action acceptable to the Trustee which the Rating Agencies have previously confirmed in writing to the Issuer and the Trustee will not cause the then applicable ratings of the Notes to be downgraded, withdrawn or qualified.

### ***Termination of Cash Deposit Agreement***

The appointment of the Cash Deposit Bank may be terminated in certain circumstances. Such termination will not become effective until a replacement entity acceptable to the Trustee and the Rating Agencies has been appointed on the same terms as the Cash Deposit Agreement.

### ***Reserve Account***

The Issuer will credit to the Reserve Account on each Payment Date an amount equal to the Reserve Account Required Amount, subject to the Issuer having available funds to do so in accordance with the Available Income Funds Priority of Payments.

**“Reserve Account Required Amount”** means zero on the Closing Date and any Payment Date, provided that if, on any Payment Date, the aggregate of the Reference Obligation Notional Amounts of all Defaulted Reference Obligations exceeds 3.90 per cent. of the aggregate of the Outstanding Principal Balance of all Classes of Notes, the Reserve Account Required Amount shall be increased to 1.30 per cent. of the aggregate of the Initial Principal Balance of all Classes of Notes with effect from and including such Payment Date and, on any subsequent Payment Date, should the aggregate of the Reference Obligation Notional Amounts of all Defaulted Reference Obligations equal zero the Reserve Account Required Amount shall be reduced to zero with effect from and including such Payment Date.

***Available Income Funds of the Issuer***

- (i) Each amount of Issuer Income received by the Issuer under the Cash Deposit Agreement;
- (ii) each amount standing to the credit of the Reserve Account on the Business Day prior to each Payment Date;
- (iii) each CDS Counterparty Payment (other than any CDS Prepayment Amount paid on the immediately preceding CDS Payment Date, which will be paid to the CDS Prepayment Account) received by the Issuer from the CDS Counterparty on the immediately preceding CDS Payment Date; and
- (iv) on each Payment Date on which a CDS Counterparty Downgrade Event is continuing, an amount equal to:
  - (a) the amount standing to the credit of the CDS Prepayment Account on such Payment Date; minus
  - (b) any CDS Prepayment Amount credited to the CDS Prepayment Account on the CDS Payment Date falling immediately prior to such Payment Date,

will be paid into the Income Collection Account established in the name of the Issuer with the Transaction Account Bank, pending application on each Payment Date in accordance with the Available Income Funds Priority of Payments.

***Cross-currency Swap Agreements***

In order that the Issuer is able to pay amounts due on the Non-Sterling Notes in the relevant currency, on the Closing Date, Barclays Bank PLC as Cross-currency Swap Counterparty will enter into separate cross-currency swap agreements (each comprising a master agreement, schedule, confirmation and credit support annex relating thereto and each a **“Cross-currency Swap Agreement”**) in respect of each Class of Non-Sterling Notes with the Issuer. On the Closing Date, the Issuer will pay the net proceeds of the issuance of each Class of Non-Sterling Notes to the Cross-currency Swap Counterparty in exchange for an amount in pounds sterling at a foreign currency exchange rate determined by the Cross-currency Swap Counterparty (the **“Relevant FX Rate”**).

On each Payment Date, the Issuer will pay to the Cross-currency Swap Counterparty a Sterling amount of interest calculated by reference to the Outstanding Principal Balance of a Class of Non-Sterling Notes to the extent available under the Available Income Funds Priority of Payments and the Cross-currency Swap Counterparty will pay an amount to the Registrar on behalf of the Issuer for payment to the Noteholders of the relevant Class calculated by reference to the Rate of Interest payable in respect of such Class and the Principal Amount Outstanding thereof and

proportionate to the amount paid to the Cross-currency Swap Counterparty pursuant to the Available Income Funds Priority of Payments.

On each Payment Date during the Amortisation Period, the Issuer will pay to the Cross-currency Swap Counterparty the Sterling equivalent (determined using the Relevant FX Rate) of the amount payable by it in respect of principal of a Class of Non-Sterling Notes, as determined under the Available Amortisation Funds Priority of Payments and the Cross-currency Swap Counterparty will pay an amount to the Registrar on behalf of the Issuer for payment to the Noteholders of the relevant Class of Non-Sterling Notes equal to the amount payable by the Issuer in respect of principal with regard to such Class of Notes in the currency of denomination of such Class of Notes.

## **Redemption of the Notes**

### ***Effect of Credit Protection Amounts on Adjusted Principal Balance of Notes***

The Adjusted Principal Balance of each Class of Notes will be reduced on each Payment Date by an amount equal to the amount credited to the balance of the Principal Deficiency Ledger in respect of such Class of Notes on such date.

### ***Amortisation Period***

If on any Payment Date during the Amortisation Period the Reference Portfolio Notional Amount is less than the Swap Notional Amount, a commensurate amount of the Cash Deposit will be released, the proceeds of such release will be paid to Noteholders on such Payment Date and each Note will amortise as determined in accordance with the Available Amortisation Funds Priority of Payments.

### ***Available Amortisation Funds Priority of Payments***

See Condition 9.1 (Amortisation of Notes) in “*Conditions of the Notes*”.

### ***Legal Final Maturity Date***

The Legal Final Maturity Date of the Notes will be the Payment Date falling in September 2031.

### ***Mandatory Early Redemption of the Notes***

#### ***Clean-up Call***

In the event that the Reference Portfolio Notional Amount is less than 10 per cent. of the Initial Reference Portfolio Notional Amount, the CDS Counterparty will have the option to terminate the Credit Default Swap Agreement in full on any CDS Payment Date after the occurrence of such event. In the event of any such termination, the Notes will become due and repayable, the security in respect of the Collateral will become enforceable and the proceeds of such enforcement will be paid on the immediately following Payment Date to the Holders of each Class of Notes in the order of priority, and in the manner, set out in the Enforcement Priority of Payments. See “*Conditions of the Notes – Condition 9.5 (Mandatory Redemption in Whole following Termination of the Credit Default Swap Agreement)*”.

#### ***Regulatory Call***

If a Regulatory Event occurs, the Issuer (or any assignee or novatee of the regulatory call option) will have the option on any Payment Date (provided that the Regulatory Call Option in respect of the Class A Notes and the Class AB Notes may only be exercised on a Payment Date on or after the Payment Date falling in December 2008) to call the Notes of all or any Classes for a purchase price equal to the then Adjusted Principal Balance of such Notes (converted, in the case of Non-Sterling Notes into the relevant currency at the Relevant FX Rate) (the “**Regulatory Call**”).



**Option**”) and the Noteholders of such Classes will be required to sell all of their Notes of such Classes to the Issuer (or such assignee or novatee).

“**Regulatory Event**” means delivery of a notice from Barclays Bank PLC to the Issuer and the Trustee which states that the regulatory capital treatment for Barclays Bank PLC applicable in respect of the part of the transaction to which the issuance of the Notes relates has become materially impaired by the implementation of the reform of the 1988 Capital Accord (in conjunction with proposals put forward by the Basel Committee on Banking Supervision and to be implemented for credit institutions pursuant to the EU Capital Requirements Directive which will amend the existing Banking Consolidation Directive (Directive 2002/12/EC)). See “*Conditions of the Notes – Condition 9.3 (Regulatory Call)*”.

*Redemption for Taxation Reasons*

If a Tax Redemption Event occurs, the Notes will become due and repayable, the security in respect of the Collateral will become enforceable and the proceeds of such enforcement will be paid to the Holders of each Class of Notes on the immediately following Payment Date in the order of priority, and in the manner set out in, the Enforcement Priority of Payments. See “*Conditions of the Notes – Condition 9.4 (Redemption for Taxation Reasons)*”.

*Events of Default*

The Events of Default in respect of the Notes are set out in Condition 11.1 (*Events of Default*) in “*Conditions of the Notes*”.

**The Offering**

***Summary of U.S. Selling Restrictions***

The Notes of each Class will be offered (a) outside of the United States to non-U.S. persons (as defined in Regulation S under the Securities Act) in an “offshore transaction” in reliance on Regulation S under the Securities Act and (b) within the United States to persons who are QIBs and are also QPs in reliance on Rule 144A.

The Notes of any Class sold to non-U.S. Persons in reliance on Regulation S under the Securities Act (the “**Regulation S Notes**”) will be represented by a global registered certificate in respect of such Class (each a “**Regulation S Global Registered Certificate**”).

The Notes of any Class sold to U.S. Persons who are QIBs and QPs (the “**Rule 144A Notes**”) will be represented by a global registered certificate in respect of such Class (each a “**Rule 144A Global Registered Certificate**”).

***Settlement and Clearing***

The Regulation S Global Registered Certificates and the Rule 144A Global Registered Certificates representing Sterling Notes and Euro Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg.

The Regulation S Global Registered Certificates and the Rule 144A Global Registered Certificates representing U.S. dollar Notes will be deposited with a custodian for DTC and registered in the name of Cede & Co., as nominee for DTC. The U.S. dollar denominated Notes sold in reliance on Regulation S will be made eligible for trading through Euroclear and Clearstream Luxembourg as participants in DTC.

Beneficial interests in a Global Registered Certificate representing Sterling Notes or Euro Notes may be held only through, and transfers thereof will only be effected through, records maintained by Euroclear or Clearstream, Luxembourg at any time. Beneficial interests in a Global Registered Certificate representing U.S. dollar Notes may be held through and

transfers thereof will only be effected through, records maintained by DTC and its respective participants, including (where applicable) Euroclear and Clearstream, Luxembourg. See “*Form of the Notes*” and “*Book-Entry Clearance Procedures*” below. U.S. Persons (as defined in Regulation S under the Securities Act) may not hold interests represented by Regulation S Global Registered Certificates.

Except in the limited circumstances described herein, Definitive Registered Certificates representing the Notes will not be issued in exchange for beneficial interests in either the Regulation S Global Registered Certificates or the Rule 144A Global Registered Certificates. See “*Form of the Notes – Exchange of Global Registered Certificates for Definitive Registered Certificates*” below.

#### **Certain ERISA and Other Considerations**

The Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes and the Class D Notes and interests therein may be acquired by employee benefit plans subject to the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”). However, the Class E Notes, the Class F Notes and the Class G Notes (including interests therein) are not designed to be acquired or held by an employee benefit plan that is subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended. See “*Certain U.S. ERISA and Other Considerations*” below. Consequently, the Class E Notes, the Class F Notes and the Class G Notes may not be purchased or held by or on behalf of any “benefit plan investor” (as defined in the Plan Assets Regulation (as modified by ERISA)) or any investor using the assets of such a benefit plan investor. Sales and transfers of the Class E Notes, the Class F Notes and the Class G Notes to benefit plan investors or for or on behalf of benefit plan investors or any investor using the assets of a benefit plan investor will be void *ab initio* and will not be honoured by the Issuer. If, at any time, a Class E Note, a Class F Note or a Class G Note is held by or on behalf of a benefit plan investor or any investor using the assets of a benefit plan investor, the Issuer shall have the right at any time, at the expense and risk of the Holder of the Class E Note, the Class F Note or the Class G Note held in violation of the applicable transfer restrictions, (i) to require such Holder to sell such Class E Note, Class F Note or Class G Note to an eligible investor who is not a benefit plan investor or (ii) to sell such Class E Note, Class F Note or Class G Note on behalf of such Holder.

## RISK FACTORS

*An investment in the Notes of any Class involves certain risks. Prospective investors should carefully consider the following factors, in addition to the matters set forth elsewhere in this Prospectus, prior to investing in the Notes of any Class. Prospective investors should form their own opinions of the transactions described in this Prospectus prior to making any investment decision and should take their own legal, financial, accounting, tax and other relevant advice as to the merits and viability of their investment.*

### **The Reference Portfolio**

#### ***Exposure to Reference Obligations***

The amount repayable in respect of the Notes is dependent in part upon whether one or more Credit Events have occurred in relation to any Reference Obligation on or before the Legal Final Maturity Date or any Mandatory Early Redemption Date, the number of Credit Events that have occurred and the extent of any Recovery Amounts (there being no assurance that any Recovery Amounts may be received by any holder in respect of the relevant Defaulted Reference Obligation). Accordingly, the Issuer and, therefore, the Noteholders will have exposure to the credit risk of the Reference Portfolio and the Noteholders may lose some or all of the amounts invested in the Notes as the result of Credit Events occurring with respect to all or a portion of the Reference Portfolio. None of the Issuer, the Trustee, the Registrar or the Noteholders will have any right to know the details of any Reference Obligation, including the specific identity of the Borrower in respect thereof.

Any Credit Protection Amount arising under the Credit Default Swap Agreement and payable by the Issuer to the CDS Counterparty will be funded from the balance standing to the credit of the Cash Deposit Account. The amounts available to pay amounts of principal and interest payable in respect of the Notes will be reduced accordingly. As a result, Noteholders will be exposed to the credit risk of the Reference Obligations to the full extent of their investment in the Notes, with the most deeply subordinated classes of Noteholders having the highest degree of exposure pursuant to the Priorities of Payment.

#### ***United Kingdom Economic Conditions***

Each Borrower in respect of a Reference Obligation, as of the day on which such Reference Obligation first becomes part of the Reference Portfolio, will be located in the United Kingdom. If the United Kingdom suffers a general economic downturn, the ability of a Borrower to service its obligations in respect of the relevant Reference Obligation may be adversely affected and therefore higher rates of loss may be experienced in respect of Reference Obligations, thereby leading to an increase in the frequency of Credit Events and a decrease in the ability to effect recoveries in respect of Reference Obligations, potentially resulting in losses to Noteholders. The United Kingdom's general economic condition may be adversely affected by a variety of events, including natural disasters, acts of war or terrorism, civil disturbances and/or any downturn in world or European economic activity. No prediction can be made as to the effect of such scenarios on the rate of delinquencies and losses on the Reference Obligations.

#### ***Reliance on the Performance by Barclays Bank PLC Effectively to Service the Reference Obligations***

Recovery Amounts in respect of Defaulted Reference Obligations will affect the quantum of any Credit Protection Amount in respect thereof and thereby potentially resulting in Credit Protection Amounts being made to the CDS Counterparty (see "*Calculation of Credit Protection Amounts and Verification Procedures – Calculation and Verification of Credit Protection Calculation Amount*" and "*The Credit Default Swap Agreement – Conditions to Settlement – Calculation and Satisfaction of Credit Protection Amount*"). The quantum of any Credit Protection Amounts payable by the Issuer (and related write down in Adjusted Principal Balance of the Notes) may therefore in part be dependent on the special servicing procedures operated by the servicer of such Defaulted Reference Obligations to service the Defaulted Reference Obligations and maximise Recovery Amounts.

#### ***Limited Provision of Information about the Borrowers, the Reference Obligations and the Reference Portfolio***

None of the Issuer, the Trustee or the Noteholders will have the right to know the specific identity of any Borrowers or Reference Obligations from time to time designated in the Reference Register,

or to receive information regarding any Borrower or Reference Obligation except for data set forth in the Quarterly Reference Portfolio Periodic Report. The data set forth in each Quarterly Reference Portfolio Periodic Report will contain no personal information related to, or capable of, interpretation to identify any Borrower or Reference Obligation, and Noteholders will have no right to obtain, nor is any party obligated to provide to Noteholders, any information regarding the compliance of the Reference Portfolio with the Reference Obligation Criteria, the Replacement Reference Obligation Criterion, the Replacement Reference Portfolio Criteria or regarding any other matters arising in relation to any Borrower or Reference Obligation.

None of the Issuer, the Trustee or the Noteholders will have the right to inspect any records of the CDS Counterparty and the CDS Counterparty will be under no obligation to disclose any further information or evidence regarding the existence or terms of any Reference Obligation, of any Borrower, of any matters arising in relation thereto or otherwise regarding any Borrower, any guarantor or any other person. However, the Verification Agent will have access to information regarding Reference Obligations and related Borrowers in connection with verification of the matters relating to the occurrence of Credit Events and the calculation of Credit Protection Amounts. The Verification Agent will be subject to strict confidentiality obligations.

## **The Credit Default Swap Agreement**

### ***Credit Risk***

A prospective purchaser of the Notes should have such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating the merits, risks and suitability of investing in the Notes including any credit risk associated with the Issuer, the CDS Counterparty or any other obligor with respect to the Collateral.

If the CDS Counterparty fails to make due and timely payment, or otherwise honour its obligations, under the Credit Default Swap Agreement, a loss of principal and/or interest under the Notes may result. Accordingly, the Noteholders assume the credit risk of the CDS Counterparty.

None of the Issuer, any of the other Transaction Parties or any of their affiliates have made or will make any investigation of, or makes any representation or warranty, express or implied, as to, (i) the existence or financial or other condition of the CDS Counterparty or (ii) whether the Credit Default Swap Agreement constitutes legal, valid and binding obligations of the CDS Counterparty.

### ***Replacements***

Pursuant to the Credit Default Swap Agreement, if on any Replacement Date during the Revolving Period the Reference Obligation Principal Amount of a Reference Obligation is less than the Reference Obligation Notional Amount of such Reference Obligation, the CDS Counterparty may reallocate an amount of such Reference Obligation Notional Amount of the Reference Obligation in question as is equal to some or all of such shortfall; or, if a Reference Obligation is removed from the Reference Portfolio as a result of the Verification Agent being unable to give the confirmations required in a Credit Event Verification Report, the CDS Counterparty may reallocate some or all of the Reference Obligation Notional Amount of such removed Reference Obligation; or, if a Reference Obligation has been designated as a Liquidated Reference Obligation, the CDS Counterparty may reallocate some or all of the difference between the Reference Obligation Notional Amount of such Liquidated Reference Obligation and the Credit Protection Calculation Amount or the Credit Protection Verified Amount (if applicable) in respect of that Liquidated Reference Obligation, provided in each case that the Reference Obligation Criteria, the Replacement Reference Obligation Criterion and the Replacement Reference Portfolio Criteria are met or, if the Reference Portfolio is not in compliance with Replacement Reference Portfolio Criteria (i), (ii), (iii) and/or (iv) on the relevant Replacement Date on which a Replacement is effected, provided that such Replacement does not increase the extent of non-compliance with such criteria. As a consequence, a Replacement may mean that the composition of the Reference Portfolio may vary over time and that the overall quality of the Reference Portfolio could diminish. Accordingly, the characteristics of the Reference Portfolio on the Closing Date, as described in “*The Reference Portfolio*” below, could change in the future in a way that would have a detrimental effect on an investment in the Notes.

### ***Synthetic Exposure – No Interest in Borrowers or Reference Obligations***

Under the Credit Default Swap Agreement, the Issuer will have a contractual relationship only with the CDS Counterparty and not with any Borrower. Furthermore, the CDS Counterparty will not be,

and will not be deemed to be acting as, the agent or trustee of the Issuer in connection with the exercise of, or the failure to exercise, the rights or powers (if any) of the CDS Counterparty arising under or in connection with any Reference Obligation. Consequently, the Credit Default Swap Agreement does not constitute a purchase, assignment or other acquisition of any interest in any Reference Obligation forming part of the Reference Portfolio (or any Reference Collateral relating thereto). Therefore, the Issuer and the Trustee will have rights solely against the CDS Counterparty in accordance with the Credit Default Swap Agreement and will have no recourse against any Borrower or to any Reference Obligation or any Reference Collateral.

#### **No Actual Loss**

On each CDS Payment Date, the Issuer is obligated to make payments of amounts equal to the Credit Protection Amount to the CDS Counterparty pursuant to the Credit Default Swap Agreement, in respect of Liquidated Reference Obligations where the Credit Protection Amount has been calculated, irrespective of whether the CDS Counterparty has suffered an actual loss in respect of, or is exposed to the risk of loss on, a Defaulted Reference Obligation or of the size of such loss or risk of such loss. Other than in accordance with the calculation of the Credit Protection Amount pursuant to the Credit Default Swap Agreement (see *"The Credit Default Swap Agreement – Conditions to Settlement – Calculation and Satisfaction of Credit Protection Amount"*), the CDS Counterparty is under no obligation to account, and will not account, for any amount that may be recovered in respect of a Defaulted Reference Obligation by the holder thereof after the Valuation Period in respect thereof.

#### **The Cross-currency Swap Agreements**

Repayments of principal and payments of interest in respect of the Euro Notes by the Issuer will be made in euro and repayments of principal and payments of interest in respect of the U.S. dollar Notes by the Issuer will be made in U.S. dollars, but all payments received by the Issuer under the Cash Deposit Agreement and the Credit Default Swap Agreement will be in Sterling. In order to mitigate the Issuer's currency exchange rate exposure, including any interest rate exposure connected with that currency exposure, the Issuer will enter into separate Cross-currency Swap Agreements with the Cross-currency Swap Counterparty in respect of each Class of Euro Notes and each Class of U.S. dollar Notes.

The Cross-currency Swap Counterparty will only be obliged to make payments to the Issuer under a Cross-currency Swap Agreement on any date for payment to the same extent that the Issuer complies with its payment obligations under such Cross-currency Swap Agreement on such date. In the event that the amount available to make payment to the Cross-currency Swap Counterparty under the Cross-currency Swap Agreement in respect of any Class of Non-Sterling Notes, following application of the relevant Priority of Payments, is insufficient to make such payment in full, the amount in euro or U.S. dollars, as applicable, payable by such Cross-currency Swap Counterparty to the Registrar on behalf of the Issuer for payment to the Noteholders of the relevant Non-Sterling Class will be reduced accordingly.

If the Cross-currency Swap Counterparty defaults in its obligations to make payments of amounts in euro or U.S. dollars equal to the full amount to be paid to the Issuer on the payment dates under a Cross-currency Swap Agreement, the Issuer will be exposed to changes in currency exchange rates and could have insufficient funds to enable it to make payments under the relevant Class of Non-Sterling Notes.

If the Cross-currency Swap Counterparty defaults under the Cross-currency Swap Agreement in respect of any Class of Non-Sterling Notes, the Issuer will have the right under certain circumstances to terminate such Cross-currency Swap Agreement. Upon such termination, the Issuer is obliged to enter into a replacement currency swap agreement. There can be no assurance that a suitable swap counterparty could be found to enter into such a replacement currency swap agreement.

If a Cross-currency Swap Agreement terminates prior to its scheduled termination date, a termination payment may be payable either to the Issuer by the Cross-currency Swap Counterparty or vice versa. If such termination payment is payable by the Issuer and it cannot be funded directly by any premium or upfront payment paid to the Issuer in connection with the entering into of a replacement Cross-currency Swap Agreement, such payment will be made subject to the Available Income Funds Priority of Payment or the Enforcement Priority of Payments, as applicable. As a result thereof, the Issuer could have insufficient funds to enable it to make payments under a Class

of Notes to which a Cross-currency Swap Agreement that is terminated early relates and each Class of Notes that is subordinated to such Class.

If a Cross-currency Swap Agreement is terminated for any reason and not replaced within 30 days, it will constitute an Event of Default in respect of the Notes.

## **The Notes**

### ***Limited Recourse***

All payments to be made by the Issuer in respect of the Notes and the Swap Agreements will only be due and payable from, and to the extent of, the sums received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of the Collateral in respect of the Notes.

To the extent that such sums are less than the amount which the Noteholders, the CDS Counterparty and the Cross-currency Swap Counterparty expected to receive (the difference being referred to herein as a “**shortfall**”), such shortfall will be borne, following enforcement of the security in respect of the Collateral, in the inverse of the order of priorities on enforcement specified in Condition 5.2 (*Application of Proceeds upon Enforcement*).

In connection with such enforcement, it is noted that:

- (i) the Noteholders and the other Secured Parties may look solely to the sums referred to in the first paragraph of this section, as applied in accordance with the order of priorities referred to in the second paragraph of this section (the “**Relevant Sums**”), for payments to be made by the Issuer in respect of the Notes and the Swap Agreements;
- (ii) the obligations of the Issuer to make payments in respect of the Notes and the Swap Agreements will be limited to the Relevant Sums and the Noteholders and the other Secured Parties have no further recourse to the Issuer (or any of its rights, assets or properties), the Managers, the CDS Counterparty or any other Transaction Party or person and, without limiting the generality of the foregoing, any right of the Noteholders and the other Secured Parties to claim payment of any amount exceeding the Relevant Sums shall be deemed automatically extinguished; and
- (iii) the Trustee, the Noteholders, the CDS Counterparty, the Cross-currency Swap Counterparty and the other Transaction Parties are not entitled to petition for the winding up of the Issuer as a consequence of any such shortfall or otherwise.

Neither the Trustee nor the Noteholders will be entitled to the benefit of the security created in favour of the Expense Account Trustee pursuant to the Deed of Charge.

### ***Subordination of the Classes***

The Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes are fully subordinated as to payment and priority to the Class A Notes; the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes are fully subordinated as to payment and priority to the Class A Notes and the Class AB Notes; the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes are fully subordinated as to payment and priority to the Class A Notes, the Class AB Notes and the Class B Notes; the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes are fully subordinated as to payment and priority to the Class A Notes, the Class AB Notes, the Class B Notes and the Class C Notes; the Class E Notes, the Class F Notes and the Class G Notes are fully subordinated as to payment and priority to the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes and the Class D Notes; the Class F Notes and the Class G Notes are fully subordinated as to payment and priority to the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes; and the Class G Notes are fully subordinated as to payment and priority to the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, subject always to *pro rata* redemption of the Notes other than the Class G Notes in certain circumstances prior to enforcement of the security in respect of the Collateral as set out in Condition 9.1 (*Amortisation of Notes*).

Prior to any enforcement of the security in respect of the Collateral, no payments of interest will be made on the Class AB Notes until interest on the Class A Notes has been paid in full, no payments of interest will be made on the Class B Notes until interest on the Class AB Notes has been paid in full; no payments of interest will be made on the Class C Notes until interest on the

Class B Notes has been paid in full; no payments of interest will be made on the Class D Notes until interest on the Class C Notes has been paid in full; no payments of interest will be made on the Class E Notes until interest on the Class D Notes has been paid in full; no payments of interest will be made on the Class F Notes until interest on the Class E Notes has been paid in full and no payments of interest will be made on the Class G Notes until interest on the Class F Notes has been paid in full. No payments of principal will be made in respect of the Class AB Notes until the Class A Notes have been redeemed in whole; no payments of principal will be made in respect of the Class B Notes until the Class AB Notes have been redeemed in whole; no payments of principal will be made in respect of the Class C Notes until the Class B Notes have been redeemed in whole; no payments of principal will be made in respect of the Class D Notes until the Class C Notes have been redeemed in whole; no payments of principal will be made in respect of the Class E Notes until the Class D Notes have been redeemed in whole; no payments of principal will be made in respect of the Class F Notes until the Class E Notes have been redeemed in whole and no payments of principal will be made in respect of the Class G Notes until the Class F Notes have been redeemed in whole, in each case in accordance with the Available Amortisation Funds Priority of Payments, subject always to *pro rata* redemption of the Notes other than the Class G Notes in certain circumstances prior to enforcement of the security in respect of the Collateral as set out in Condition 9.1 (*Amortisation of Notes*).

Following enforcement of the security in respect of the Collateral, no payments of principal and interest will be made in respect of the Class AB Notes until interest and principal in respect of the Class A Notes have been paid in full; no payments of principal and interest will be made in respect of the Class B Notes until interest and principal in respect of the Class AB Notes have been paid in full; no payments of principal and interest will be made in respect of the Class C Notes until interest and principal in respect of the Class B Notes have been paid in full; no payments of principal and interest will be made in respect of the Class D Notes until interest and principal in respect of the Class C Notes have been paid in full; no payments of principal and interest will be made in respect of the Class E Notes until interest and principal in respect of the Class D Notes have been paid in full; no payments of principal and interest will be made in respect of the Class F Notes until interest and principal in respect of the Class E Notes have been paid in full and no payments of principal and interest will be made in respect of the Class G Notes until interest and principal in respect of the Class F Notes have been paid in full.

Remedies pursued by the Holders of the Senior Outstanding Class of Notes then outstanding could be adverse to the interest of the Holders of the Notes of any more junior Class of Notes.

### ***Ratings of the Notes***

The ratings assigned to the Rated Notes by the Rating Agencies are based on the Notes, the Reference Portfolio, the Credit Default Swap Agreement, each Cross-currency Swap Agreement, the Cash Deposit Agreement and other relevant structural features of the transaction and such ratings reflect only the views of the Rating Agencies. The ratings assigned by S&P to the Rated Notes address the timely payment of interest and the ultimate payment of principal. The ratings assigned by Moody's to the Rated Notes address the expected loss posed to investors by the Legal Final Maturity Date. In Moody's opinion, the structure allows for the timely payment of interest and the ultimate payment of principal. The Class G Notes will not be rated by S&P or Moody's. A rating is not a recommendation to buy, sell or hold securities and will depend, amongst other things, on the performance of the Reference Portfolio and the creditworthiness of the CDS Counterparty, the Cross-currency Swap Counterparty and the Cash Deposit Bank.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies (or either one of them) as a result of changes in, or unavailability of, information or if, in the judgment of either of the Rating Agencies, circumstances so warrant. Future events, including changes in the economy of the United Kingdom, could also have an adverse impact on the ratings of the Notes.

### ***No Assurance of Secondary Market; Limited Liquidity***

There can be no assurance given that an active secondary market for the Notes will develop or, if such a market does develop, that it will provide the Noteholders with liquidity or that it will continue for the life of the Notes. Moreover, the limited scope of information available to the Issuer, the Trustee and the Noteholders regarding the Borrowers, Reference Obligations and the nature of any Credit Event may affect the liquidity of the market for and the value of the Notes, especially the more junior Classes of Notes. Consequently, any purchaser of the Notes must be

prepared to hold such Notes for an indefinite period of time or until final redemption or maturity of such Notes. Application has been made to the Irish Financial Services Regulatory Authority, as competent authority under Directive 2003/71/EC, for this Prospectus to be approved. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on its regulated market.

### ***Restrictions on Transfer***

The Notes are subject to restrictions on transfer, as described in “*Subscription and Sale*” and “*Transfer Restrictions*”.

### ***Investment Company Act and ERISA***

Sales or transfers of Notes that would cause the Issuer to be required to register as an “investment company” under the Investment Company Act will be void *ab initio* and will not be honoured by the Issuer and the Issuer shall have the right at any time, at the expense and risk of the holder of the Notes held by or on behalf of a U.S. person who is not a QP at the time it purchases such Notes, (i) to require such holder to sell such Notes to an eligible investor or (ii) to sell such Notes on behalf of such holder in each case as described herein to permit the Issuer to avoid registration under the Investment Company Act.

In addition, the Class E Notes, Class F Notes and Class G Notes may not be purchased or held by or on behalf of any “benefit plan investor” (as defined in the Plan Assets Regulation (as modified by ERISA)) or any investor using the assets of a benefit plan investor. Sales and transfers of Class E Notes, Class F Notes and Class G Notes to benefit plan investors or for or on behalf of benefit plan investors or any investor using the assets of a benefit plan investor will be void *ab initio* and will not be honoured by the Issuer. If, at any time, a Class E Note, Class F Note or Class G Note is held by or on behalf of a benefit plan investor or any investor using the assets of a benefit plan investor, the Issuer shall have the right at any time, at the expense and risk of the holder of the Class E Note, Class F Note or Class G Note held in violation of the applicable transfer restrictions, (i) to require such holder to sell such Class E Note, Class F Note or Class G Note to an eligible investor who is not a benefit plan investor or (ii) to sell such Class E Note, Class F Note or Class G Note on behalf of such holder.

### ***Amortisation***

The Notes are amortising notes. On each Payment Date during the Amortisation Period, an amount equal to the Amortisation Amount shall be withdrawn from the Cash Deposit Account and shall be applied by the Registrar on behalf of the Issuer to redeem each Class of Notes in accordance with the Available Amortisation Funds Priority of Payments, beginning with the most senior Class of Notes then outstanding, up to a maximum of the Adjusted Principal Balance of such Class of Notes, until the Reference Portfolio Notional Amount of the Credit Default Swap Agreement has been reduced to zero, when any claim of the Noteholders of any Class to the Principal Amount Outstanding of such Class shall be extinguished.

The Amortisation Amount in respect of any Payment Date during the Amortisation Period will be an amount equal to the Swap Notional Amount on such date (prior to any reduction on such date) minus the Reference Portfolio Notional Amount on such date, subject to a minimum of zero.

An “**Early Amortisation Event**” will occur and the Amortisation Period will commence, at the option of the CDS Counterparty, if the Reference Portfolio Notional Amount is less than the Swap Notional Amount on two consecutive CDS Payment Dates.

### ***Early Redemption***

Subject to the Conditions, early redemption of the Notes may occur (a) in whole following any early termination in whole of the Credit Default Swap Agreement, (b) upon the occurrence of a Tax Redemption Event; or (c) upon the occurrence of an Event of Default (including any early termination of the Cash Deposit Agreement (as a result of an Early Termination Event under the Cash Deposit Agreement)).

Following early termination of the Credit Default Swap Agreement, the Notes will be redeemed in whole. The Credit Default Swap Agreement is terminable in certain specified circumstances, including at the option of the CDS Counterparty on any CDS Payment Date where the then Reference Portfolio Notional Amount is less than 10 per cent. of the Initial Reference Portfolio



Notional Amount (see “*The Credit Default Swap Agreement – Early Termination of the Credit Default Swap Agreement*”).

### ***Regulatory Call Option***

If a Regulatory Event (as defined in Condition 9.3 (*Regulatory Call*)) occurs, the Issuer (or any assignee or novatee of the Regulatory Call Option) shall as soon as practicable following the occurrence of such Regulatory Event by not less than 30 and not more than 60 days’ prior notice to the Trustee and Noteholders have the right to call all but not some only, of the Notes of such Class or Classes as shall be specified in such notice (the “**Regulatory Call Option**”), such call to be exercisable on the Payment Date following any such notice (provided that the Regulatory Call Option in respect of the Class A Notes and the Class AB Notes may only be exercised on a Payment Date on or after the Payment Date falling in December 2008). On such Payment Date following any such notice the holders of the Class or Classes of Notes specified in such notice shall be required to sell all of their Notes of such Class or Classes to the Issuer (or any assignee or novatee of the Regulatory Call Option), pursuant to the Regulatory Call Option. The Regulatory Call Option is granted for the Issuer (or any assignee or novatee of the Regulatory Call Option) to acquire all, but not some only, of the Notes of the Class or Classes in respect of which it is exercised, for a purchase price equal to the then Adjusted Principal Balance of such Notes (converted, in the case of Non-Sterling Notes, into the relevant currency at the Relevant FX Rate).

### ***Reliance on Creditworthiness of the Cash Deposit Bank and CDS Counterparty***

The ability of the Issuer to meet its obligations under the Notes will be dependent upon, amongst other things, its receipt of payments from the CDS Counterparty under the Credit Default Swap Agreement and the Cash Deposit Bank under the Cash Deposit Account. Consequently, the Noteholders and the Issuer are relying on the full and timely performance by, and creditworthiness of, the CDS Counterparty and the Cash Deposit Bank in respect of their obligations under the Credit Default Swap Agreement and the Cash Deposit Agreement respectively.

If the CDS Counterparty does not have, at any time, the CDS Counterparty Required Ratings, the CDS Counterparty will be obliged to pay each CDS Counterparty Payment to the Issuer on the first day of each Payment Period until such time as it has the CDS Counterparty Required Ratings, which amount will be credited to the CDS Prepayment Account established by the Issuer for such purpose, provided that the amount of such payment shall be adjusted by an amount equal to the amount of interest (if any) which will accrue on such account during the succeeding Payment Period and any previous overpayments or underpayments (see “*The Credit Default Swap Agreement – CDS Counterparty Payment and CDS Counterparty Expense Payments*”).

### ***Relationship of Barclays Bank PLC as CDS Counterparty with Borrowers***

Although the CDS Counterparty and/or its affiliates may have entered into and may from time to time enter into transactions with Borrowers, the CDS Counterparty and/or its affiliates at any time may or may not hold obligations (including the Reference Obligations) of, or have any relationship with, any particular Borrower. The CDS Counterparty and its affiliates may deal in any Reference Obligation and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of banking or other business transactions with, any Borrower and may act with respect to such transactions in the same manner as if the Credit Default Swap Agreement, the Cash Deposit Agreement, the Cross-currency Swaps Agreements and the Notes did not exist and without regard to whether any such action might have an adverse effect on any Borrower, the Issuer or the Noteholders.

### ***Conflicts of Interest***

The Issuer, the other Transaction Parties and any of their respective affiliates may deal in any obligation, including any obligations of a Borrower or its affiliates, and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with any Borrower, its affiliates, any other person or entity having obligations relating to a Borrower or its affiliates and may act with respect to such business in the same manner as if any Notes issued hereunder did not exist, regardless of whether any such action might have an adverse effect (including, without limitation, any action which might give rise to a Credit Event) on a Borrower and/or its affiliates. Various potential and actual conflicts of interest may arise between the interests of the Noteholders, on the one hand, and some or all of the Issuer, the Transaction Parties and any of their respective affiliates, on the other hand. None of

the Issuer, the Transaction Parties nor any of their respective affiliates has any obligation to resolve such conflicts of interest in favour of the Noteholders and may pursue actions and take such steps that it deems necessary or appropriate to protect its interests without regard to the consequences for the Noteholders. In particular, the interests of the CDS Counterparty may be adverse to those of the Noteholders. The terms of the Notes, the Credit Default Swap Agreement and each Cross-currency Swap Agreement provide the CDS Counterparty, the Cross-currency Swap Counterparty and the CDS Calculation Agent with certain discretions which they may exercise without any regard for the interests of the Noteholders.

Barclays Bank PLC is acting in a number of capacities (originator of the Reference Obligations, servicer of the Reference Obligations, CDS Counterparty, Cross-currency Swap Counterparty, Cash Deposit Bank, Reserve Account Bank, Note Calculation Agent, CDS Calculation Agent, Cash Administrator and Lead Manager) in connection with the transactions described herein. Barclays Bank PLC acting in such capacities in connection with such transactions shall only have the duties and responsibilities expressly agreed to by it in its relevant capacities and shall not, by virtue of its acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. Barclays Bank PLC in its various capacities in connection with the contemplated transactions may enter into business dealings from which it may derive revenue and profits in addition to the fees, if any, stated in the various Transaction Documents, without any duty to account therefor.

The interests of the CDS Counterparty, each Class of Noteholders and the other Secured Parties may differ in certain circumstances. Condition 16 (*Trustee, Agents and Senior Outstanding Class*) contains summaries of provisions in the Trust Deed which prescribe the basis on which the Trustee is required to exercise its discretion and the circumstances in which it can be directed to act by the CDS Counterparty or each Class of Noteholders.

#### ***Issuer Expenses***

Provision has been made for the payment of the Issuer's expenses in connection with the Programme and each series of notes as described in Condition 4.3 (*Issuer Expenses*). To the extent that any unanticipated or extraordinary costs and expenses of the Issuer which are payable by the Issuer arise in connection with the Notes or otherwise, the Issuer may have no available funds to pay such costs and expenses and there is a risk that it might become insolvent as a result thereof. The value of an investment in the Notes could be reduced if such an insolvency occurred.

#### **General**

##### ***EU Directive on the Taxation of Savings Income***

The provisions of the European Union Council Directive on the taxation of savings income became operative on 1 July 2005. Under this Directive Member States are required to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person within its jurisdiction (a "**paying agent**") to an individual resident in another Member State, except that for a transitional period, Belgium, Luxembourg and Austria will instead operate a withholding system unless during that period they elect otherwise (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries and territories). Certain other jurisdictions, including Switzerland, have enacted equivalent legislation which imposes a withholding tax, or an obligation on a paying agent to provide information on a payment of interest or similar income, in substantially the same circumstances as envisaged by the Directive. Noteholders who are individuals should note that, should any payment in respect of the Notes be subject to withholding imposed as a consequence of the Directive or under the equivalent legislation, no additional amounts would be payable by the Issuer.

##### ***Changes to the Basel Capital Accord***

The Basel Committee on Banking Supervision (the "**Basel Committee**") has for some time been discussing and consulting on proposals for reform of the 1988 Capital Accord. The consultations on these proposals have concluded and, in June 2004, the Basel Committee published a document entitled "International Convergence of Capital Measurement and Capital Standards: a Revised Framework" (the "**Revised Framework**") which contains the final version of the new rules and which will replace the majority of the provisions in the 1998 Capital Accord.

National banking regulators are required to implement the Revised Framework with effect from 1 January 2007 (although, for banks that use the more sophisticated approaches that are available under the Revised Framework for calculating their capital requirements, there will be an option for them to continue to calculate their capital requirements in accordance with the 1998 Accord until 1 January 2008). When implemented, the Revised Framework could affect risk weighting of the Notes in respect of certain Noteholders, if those Noteholders are regulated in a manner which will be affected by the relevant national rules. Consequently, Noteholders should consult their own advisers as to the consequences to and effect on them of the potential application of the Revised Framework. The Issuer cannot predict the precise effects of potential changes which might result as a result of the Revised Framework being implemented.

***Enforcement of Legal Liabilities***

The Issuer is incorporated under the laws of the Netherlands. The Managing Director of the Issuer named herein resides outside the United States and all or substantially all of the assets of the Issuer are located outside the United States. It may not be possible to enforce, in original actions in the courts of the Netherlands, liabilities predicated solely on U.S. federal securities laws.

## CONDITIONS OF THE NOTES

*The following are the terms and conditions (the “Conditions”) of the Notes, in the form in which they will be set out in the Constituting Instrument. The Conditions will apply to the Notes whether they are in global form, subject to the provisions of the Global Registered Certificates, some of which will modify the effect of these Conditions, or definitive form. See “Form of the Notes” below.*

The Gracechurch Corporate Loans Series 2007-1 Class A1 Notes, Class A2 Notes, Class A3 Notes, Class AB1 Notes, Class AB2 Notes, Class B1 Notes, Class B2 Notes, Class B3 Notes, Class C1 Notes, Class C2 Notes, Class C3 Notes, Class D1 Notes, Class D2 Notes, Class E1 Notes, Class E2 Notes, Class F1 Notes, Class F2 Notes and Class G Notes (together, the “Notes”) of Lambda Finance B.V. (the “Issuer”) are issued under its £15,000,000,000 programme for the issue of notes and are constituted by, are subject to, and have the benefit of, the Constituting Instrument.

The Class A1 Notes, Class A2 Notes, Class A3 Notes, Class AB1 Notes, Class AB2 Notes, Class B1 Notes, Class B2 Notes, Class B3 Notes, Class C1 Notes, Class C2 Notes, Class C3 Notes, Class D1 Notes, Class D2 Notes, Class E1 Notes, Class E2 Notes, Class F1 Notes, Class F2 Notes and Class G Notes are hereinafter collectively referred to as “Classes” and each as a “Class” or a “Class of Notes”. Any reference to “Notes” in these Conditions shall include the Global Registered Certificates and the Definitive Registered Certificates (as applicable).

The Constituting Instrument constitutes and secures the Notes by the creation of a trust deed (the “Trust Deed”) on the terms (as amended, modified and/or supplemented by the Constituting Instrument set out in the master trust terms (the “Master Trust Terms”) as specified in the Constituting Instrument. The Issuer has by entering into the Constituting Instrument also entered into an agency agreement (the “Agency Agreement”) with one or more parties defined in the Constituting Instrument as the “Registrar”, the “Transfer Agent” (which term may include more than one Transfer Agent), the “Note Calculation Agent” and the Trustee on the terms (as amended, modified and/or supplemented by the Constituting Instrument) set out in the master agency terms (the “Master Agency Terms”) as specified in the Constituting Instrument. References herein to the “Note Calculation Agent” or the “Registrar” shall include, respectively, any Successor Note Calculation Agent or Registrar and references herein to the “Transfer Agents” shall include any Successor or additional Transfer Agents, in each case appointed in accordance with the Agency Agreement. References herein to “Agents” are to the Note Calculation Agent, the Registrar, the Transfer Agents, each other agent appointed in accordance with the Agency Agreement, the Cash Administrator, the Transaction Account Bank and the Reserve Account Bank, as applicable. References herein to the “Trustee” shall include any Successor Trustee appointed in accordance with the Trust Deed.

Certain provisions of these Conditions are summaries of the Trust Deed and the other Transaction Documents and are subject to their detailed provisions. The Noteholders are bound by, and are deemed to have notice of, all the provisions of the Constituting Instrument and each document incorporated by reference therein, the Trust Deed, the Agency Agreement, the Transaction Account Bank Agreement, the Reserve Account Agreement, the Cash Administration Agreement, the Credit Default Swap Agreement, each Cross-currency Swap Agreement and each other Transaction Document applicable to them. Copies of the Transaction Documents, and each document incorporated by reference therein, are available for inspection by Noteholders during normal business hours at the registered office of the Issuer, the principal office of the Trustee, the specified office of the Registrar and the specified office of the Transfer Agent.

### 1. Definitions

“Accounts” means the Income Collection Account and the CDS Prepayment Account.

“Adjusted Principal Balance” means, in respect of a Class of Notes on any date of determination, the Outstanding Principal Balance of such Class of Notes on such date (after any reduction thereof on such date) less an amount equal to the balance of the Principal Deficiency Ledger (or the *pro rata* portion thereof) in respect of such Class of Notes on such date of determination (after any increase or reduction thereof on such date of determination).

“Agents” means the Registrar, the Transfer Agent, the Note Calculation Agent, any other agent appointed in accordance with the Agency Agreement, the Cash Administrator, the Transaction Account Bank and the Reserve Account Bank.

**“Amortisation Amount”** means, in respect of any Payment Date during the Amortisation Period, an amount equal to the Swap Notional Amount on such date (prior to any amortisation on such date) minus the Reference Portfolio Notional Amount on such date, subject to a minimum of zero.

**“Amortisation Period”** means the period from but excluding the Revolving Period End Date to and including the Legal Final Maturity Date.

**“Assessment Date”** means each day that falls two Business Days prior to a CDS Payment Date or an Early Termination Date (as defined in the Credit Default Swap Agreement).

**“Assessment Period”** means, in respect of an Assessment Date, the period from (and including) the immediately preceding Assessment Date (or, in the case of the first Assessment Date, from and including the Closing Date) to (but excluding) such Assessment Date.

**“Available Amortisation Funds Priority of Payments”** has the meaning given to that term in Condition 9.1 (*Amortisation of Notes*).

**“Available Income Funds Priority of Payments”** has the meaning given to that term in Condition 5.1 (*Application of Available Income Funds*).

**“Basic Terms Modification”** has the meaning given to that term in Condition 15.1 (*Meetings of Noteholders*).

**“Business Day”** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and New York City and which is a day on which the TARGET (Trans-European Automated Real-time Gross settlement Express Transfer) System is open.

**“Calculation Date”** means, in respect of a Payment Period, the first day of such Payment Period.

**“Cash Administration Agreement”** means the agreement dated on or about the Closing Date between, *inter alios*, the Issuer and the Cash Administrator pursuant to which the Cash Administrator has agreed to perform the duties expressed to be performed by it in these Conditions.

**“Cash Administrator”** means Barclays Bank PLC.

**“Cash Deposit Account”** means the segregated account in the name of the Issuer held with the Cash Deposit Bank into which the net proceeds of the issuance of the Notes (in the case of the Euro Notes and U.S. dollar Notes, following conversion into pounds sterling pursuant to the relevant Cross-currency Swap Agreement), together with the Initial CDS Payment from the CDS Counterparty to the Issuer under the Credit Default Swap Agreement, will be deposited on the Closing Date.

**“Cash Deposit Agreement”** means the agreement dated on or about the Closing Date between the Issuer and the Cash Deposit Bank in relation to the establishment and operation of the Cash Deposit Account.

**“Cash Deposit Bank”** means Barclays Bank PLC in its capacity as cash deposit bank or any successor appointed under the Cash Deposit Agreement.

**“Cash Deposit Replenishment Amount”** has the meaning given to that term in Condition 5.1 (*Application of Available Income Funds*).

**“CDS Calculation Agent”** means Barclays Bank PLC in its capacity as calculation agent appointed pursuant to the Credit Default Swap Agreement.

**“CDS Counterparty”** means Barclays Bank PLC in its capacity as swap counterparty under the Credit Default Swap Agreement.

**“CDS Counterparty Expense Payments”** has the meaning given to that term in Condition 4.3 (*Issuer Expenses*).

**“CDS Counterparty Default”** means the occurrence of an event of default under the Credit Default Swap Agreement in relation to which the CDS Counterparty is the defaulting party.

**“CDS Counterparty Payment”** has the meaning given to that term in the Credit Default Swap Agreement.

**“CDS Payment Date”** means each day that falls three Business Days prior to a Payment Date.

**“CDS Prepayment Account”** means a segregated interest bearing account entitled “Lambda Finance B.V. – CDS Prepayment Account” and held in the name of the Issuer with the Transaction Account Bank.

**“CDS Prepayment Amount”** means each Buyer Prepayment Amount (as defined in the Credit Default Swap Agreement).

**“Class A Notes”** means the Issuer’s £1,046,000,000 Class A1 Secured Floating Rate Notes due 2031 (the **“Class A1 Notes”**), €1,058,750,000 Class A2 Secured Floating Rate Notes due 2031 (the **“Class A2 Notes”**) and \$2,290,000,000 Class A3 Secured Floating Rate Notes due 2031 (the **“Class A3 Notes”**).

**“Class AB Notes”** means the Issuer’s £106,750,000 Class AB1 Secured Floating Rate Notes due 2031 (the **“Class AB1 Notes”**) and €103,750,000 Class AB2 Secured Floating Rate Notes due 2031 (the **“Class AB2 Notes”**).

**“Class B Notes”** means the Issuer’s £32,600,000 Class B1 Secured Floating Rate Notes due 2031 (the **“Class B1 Notes”**), €65,150,000 Class B2 Secured Floating Rate Notes due 2031 (the **“Class B2 Notes”**) and \$10,000,000 Class B3 Secured Floating Rate Notes due 2031 (the **“Class B3 Notes”**).

**“Class C Notes”** means the Issuer’s £36,400,000 Class C1 Secured Floating Rate Notes due 2031 (the **“Class C1 Notes”**), €70,600,000 Class C2 Secured Floating Rate Notes due 2031 (the **“Class C2 Notes”**) and \$23,00,000 Class C3 Secured Floating Rate Notes due 2031 (the **“Class C3 Notes”**).

**“Class D Notes”** means the Issuer’s £33,000,000 Class D1 Secured Floating Rate Notes due 2031 (the **“Class D1 Notes”**) and €40,250,000 Class D2 Secured Floating Rate Notes due 2031 (the **“Class D2 Notes”**).

**“Class E Notes”** means the Issuer’s £43,100,000 Class E1 Secured Floating Rate Notes due 2031 (the **“Class E1 Notes”**) and €40,950,000 Class E2 Secured Floating Rate Notes due 2031 (the **“Class E2 Notes”**).

**“Class F Notes”** means the Issuer’s £28,050,000 Class F1 Secured Floating Rate Notes due 2031 (the **“Class F1 Notes”**) and €26,500,000 Class F2 Secured Floating Rate Notes due 2031 (the **“Class F2 Notes”**).

**“Class G Notes”** means the Issuer’s £70,000,000 Class G Secured Floating Rate Notes due 2031.

**“Clean-up Call Event”** means any CDS Payment Date on which the Reference Portfolio Notional Amount is less than 10 per cent. of the Initial Reference Portfolio Notional Amount.

**“Clean-Up Payment”** has the meaning given to that term in the Credit Default Swap Agreement.

**“Clearstream, Luxembourg”** has the meaning given to that term in Condition 3.3 (*Transfer*).

**“Closing Date”** means 8 February 2007.

**“Co-Managers”** means Credit Suisse Securities (Europe) Limited, Goldman Sachs International, J.P. Morgan Securities Ltd., Lehman Brothers International (Europe) and UBS Limited.

**“Collateral”** has the meaning given to that term in Condition 6.1 (*Security*).

**“Conditions to Settlement”** has the meaning given to that term in the Credit Default Swap Agreement.

**“Constituting Instrument”** means the constituting instrument in respect of the Notes dated on or about the Closing Date between the Issuer, the CDS Counterparty, the Trustee and the certain of the Agents.

**“Credit Default Swap Agreement”** means the credit default swap agreement entered into between the Issuer and the CDS Counterparty in relation to the Notes on the Closing Date pursuant to which the CDS Counterparty has purchased credit protection on the Reference Portfolio from the Issuer.

**“Credit Event Verification Report”** has the meaning given to that term in the Credit Default Swap Agreement.

**“Credit Protection Amount”** has the meaning given to that term in the Credit Default Swap Agreement.

**“Credit Protection Calculation Notice”** has the meaning given to that term in the Credit Default Swap Agreement.

**“Credit Protection Verification Report”** has the meaning given to that term in the Credit Default Swap Agreement.

**“Cross-currency Swap Agreements”** means the swap agreements entered into between the Issuer and the Cross-currency Swap Counterparty, as the same may be amended, replaced and/or supplemented, in relation to each Class of Non-Sterling Notes for the purpose of exchanging amounts in sterling determined in respect of such Class of Notes pursuant to the Priorities of Payment into amounts in the currency of denomination of such Class of Notes, and **“Class A2 Cross-currency Swap Agreement”**, **“Class A3 Cross-currency Swap Agreement”**, **“Class AB2 Cross-currency Swap Agreement”**, **“Class B2 Cross-currency Swap Agreement”**, **“Class B3 Cross-currency Swap Agreement”**, **“Class C2 Cross-currency Swap Agreement”**, **“Class C3 Cross-currency Swap Agreement”**, **“Class D2 Cross-currency Swap Agreement”**, **“Class E2 Cross-currency Swap Agreement”** and **“Class F2 Cross-currency Swap Agreement”** shall be construed accordingly.

**“Cross-currency Swap Counterparty”** means Barclays Bank PLC and any successor cross-currency swap counterparty appointed pursuant to a Cross-currency Swap Agreement.

**“Cross-currency Swap Counterparty Default”** has the meaning given to that term in the relevant Cross-currency Swap Agreement.

**“Cross-currency Swap Premium Excess”** has the meaning given to that term in Condition 5.1 (*Application of Available Income Funds*).

**“Day Count Fraction”** means, in respect of a Payment Period, (i) in respect of Sterling Notes, the actual number of days in such Payment Period divided by 365 (or, if that Payment Period ends in a leap year, 366) and (ii) in respect of the Euro Notes and the U.S. dollar Notes, the actual number of days in such Payment Period divided by 360.

**“Deed of Charge”** has the meaning given to that term in Condition 4.3 (*Issuer Expenses*).

**“Defaulted Reference Obligation”** means a Reference Obligation in respect of which the Conditions to Settlement are satisfied.

**“Deferred Interest”** means, in respect of any Class of Notes and any Payment Date, an amount equal to the aggregate Interest Amount payable on the Notes of such Class on each prior Payment Date as determined by the Note Calculation Agent under Condition 8.4 (*Calculation of Interest*) minus the aggregate amount of interest actually paid in respect of such Class of Notes on each prior Payment Date.

**“Definitive Registered Certificate”** has the meaning given to that term in Condition 13.2 (*Exchange of Global Registered Certificates for Definitive Registered Certificates*).

**“Discrete Series”** has the meaning given to that term in Condition 7 (*Restrictions on the Issuer*).

**“DTC”** has the meaning given to that term in Condition 3.3 (*Transfer*).

An **“Early Amortisation Event”** shall occur, at the option of the CDS Counterparty, if the Reference Portfolio Notional Amount is less than the Swap Notional Amount on two consecutive CDS Payment Dates.

**“EC Treaty”** means the Treaty establishing the European community signed in Rome on 25 March 1957, as amended from time to time, including by the Treaty on European Union signed in Maastricht on 07 February 1992.

**“Enforcement Notice”** has the meaning given to that term in Condition 11.1 (*Events of Default*).

**“Enforcement Priority of Payments”** has the meaning given to that term in Condition 5.2 (*Application of Proceeds upon Enforcement*).

**“Euro Notes”** means the Class A2 Notes, Class AB2 Notes, Class B2 Notes, Class C2 Notes, Class D2 Notes, Class E2 Notes and the Class F2 Notes.

**“Euroclear”** has the meaning given to that term in Condition 3.3 (*Transfer*).

**“Eurozone”** means the region comprised of member states of the European Union that adopt the euro in accordance with the EC Treaty.

**“Event of Default”** has the meaning given to that term in Condition 11.1 (*Events of Default*).

**“Exchange Act”** has the meaning given to that term in Condition 13.1 (*Issue of Definitive Registered Certificates*).

“**Expense Account Manager**” has the meaning given to that term in Condition 4.3 (*Issuer Expenses*).

“**Expense Account Trustee**” has the meaning given to that term in Condition 4.3 (*Issuer Expenses*).

“**Extraordinary Resolution**” means, with respect to any Class of Noteholders, a resolution passed at a meeting of such Class of Noteholders duly convened and held in accordance with the Trust Deed by at least 75 per cent. by number of the votes cast.

“**Global Registered Certificate**” has the meaning given to that term in Condition 2 (*Form and Denomination*).

“**Holder**” has the meaning given to that term in Condition 3.1 (*Register*).

“**Income Collection Account**” means a segregated interest bearing account entitled “Lambda Finance B.V. – Income Collection Account” that is held in the name of the Issuer with the Transaction Account Bank.

“**Initial CDS Payment**” means the payment by the CDS Counterparty to the Issuer on the Closing Date under the Credit Default Swap Agreement of an amount in pounds sterling equal to the Initial Swap Notional Amount minus (a) the aggregate amount received by the Issuer from the Cross-currency Swap Counterparty under each Cross-currency Swap Agreement on such date and (b) the issue proceeds received by the Issuer on the Closing Date in respect of the Sterling Notes.

“**Initial Principal Amount**” means, in respect of each Class of Notes, the amount set out in respect of such Class in the table below.

<i>Class of Notes</i>	<i>Initial Principal Amount</i>
Class A1 Notes	£1,046,000,000
Class A2 Notes	€1,058,750,000
Class A3 Notes	\$2,290,000,000
Class AB1 Notes	£106,750,000
Class AB2 Notes	€103,750,000
Class B1 Notes	£32,600,000
Class B2 Notes	€65,150,000
Class B3 Notes	\$10,000,000
Class C1 Notes	£36,400,000
Class C2 Notes	€70,600,000
Class C3 Notes	\$23,000,000
Class D1 Notes	£33,000,000
Class D2 Notes	€40,250,000
Class E1 Notes	£43,100,000
Class E2 Notes	€40,950,000
Class F1 Notes	£28,050,000
Class F2 Notes	€26,500,000
Class G Notes	£70,000,000

“**Initial Principal Balance**” means, in respect of each Class of Notes, the amount set out in respect of such Class in the table below:

<i>Class of Notes</i>	<i>Initial Principal Balance</i>
Class A1 Notes	£1,046,000,000
Class A2 Notes	£698,983,297
Class A3 Notes	£1,160,016,703
Class AB1 Notes	£106,750,000
Class AB2 Notes	£68,250,000
Class B1 Notes	£32,600,000
Class B2 Notes	£42,816,633
Class B3 Notes	£5,083,367
Class C1 Notes	£36,400,000
Class C2 Notes	£46,408,255
Class C3 Notes	£11,691,745
Class D1 Notes	£33,000,000
Class D2 Notes	£26,500,000
Class E1 Notes	£43,100,000



<i>Class of Notes</i>	<i>Initial Principal Balance</i>
Class E2 Notes	£26,900,000
Class F1 Notes	£28,050,000
Class F2 Notes	£17,450,000
Class G Notes	£70,000,000

“**Initial Reference Portfolio Notional Amount**” means £3,500,000,000.

“**Initial Swap Notional Amount**” means £3,500,000,000.

“**Interest Amount**” means, in respect of a Note and a Payment Period, the amount of interest payable in respect of such Note for such Payment Period.

“**Interest Shortfall**” has the meaning given to that term in Condition 8.5 (*Deferred Interest*).

“**Issuer Dutch Account**” has the meaning given to that term in Condition 4.3 (*Issuer Expenses*).

“**Issuer Expenses**” has the meaning given to that term in Condition 4.3 (*Issuer Expenses*).

“**Issuer Expense Account**” has the meaning given to that term in Condition 4.3 (*Issuer Expenses*).

“**Issuer General Expense Account**” has the meaning given to that term in Condition 4.3 (*Issuer Expenses*).

“**Issuer Income**” means each amount of interest accrued on the balance standing to the credit of the Cash Deposit Account from time to time and payable to the Issuer pursuant to the Cash Deposit Agreement.

“**Issuer Series Expense Account**” has the meaning given to that term in Condition 4.3 (*Issuer Expenses*).

“**Legal Final Maturity Date**” means the Payment Date falling in September 2031.

“**Liquidated Reference Obligation**” has the meaning given to it in the Credit Default Swap Agreement.

“**Management Agreement**” means the management agreement dated 23 November 2005 between the Issuer and the Managing Director in respect of the management and administration of the Issuer.

“**Managers**” means Barclays Bank PLC in its capacity as Lead Manager (the “Lead Manager”) and the Co-Managers.

“**Managing Director**” means Structured Finance Management (Netherlands) B.V. or any successor as Managing Director appointed pursuant to the Management Agreement.

“**Mandatory Early Redemption Date**” has the meaning given to that term in Condition 9.6 (*Mandatory Early Redemption*).

“**Margin**” means in respect of each Class of Notes, the rate set out in respect of such Class in the table below:

<i>Class of Notes</i>	<i>Margin</i>
Class A1 Notes	0.17 per cent. per annum
Class A2 Notes	0.16 per cent. per annum
Class A3 Notes	0.15 per cent. per annum
Class AB1 Notes	0.19 per cent. per annum
Class AB2 Notes	0.18 per cent. per annum
Class B1 Notes	0.30 per cent. per annum
Class B2 Notes	0.28 per cent. per annum
Class B3 Notes	0.27 per cent. per annum
Class C1 Notes	0.58 per cent. per annum
Class C2 Notes	0.55 per cent. per annum
Class C3 Notes	0.55 per cent. per annum
Class D1 Notes	0.87 per cent. per annum
Class D2 Notes	0.83 per cent. per annum
Class E1 Notes	2.95 per cent. per annum
Class E2 Notes	2.75 per cent. per annum
Class F1 Notes	5.90 per cent. per annum
Class F2 Notes	5.70 per cent. per annum
Class G Notes	9.00 per cent. per annum

**“Minimum Denomination”** means in respect of the Sterling Notes, £50,000 and integral multiples of £1,000 in excess thereof, in respect of the Euro Notes, €50,000 and integral multiples of €1,000 in excess thereof and, in respect of U.S. dollar Notes, \$100,000 and integral multiples of \$1,000 in excess thereof.

**“Moody’s”** means Moody’s Investors Service Limited, and any successor to its ratings business.

**“Moody’s 1 year Expected Default Frequency”** has the meaning given to that term in the Credit Default Swap Agreement.

**“Non-Sterling Notes”** means each Class of Notes other than the Sterling Notes.

**“Note Calculation Agent”** means Barclays Bank PLC or any Successor appointed as note calculation agent pursuant to the Agency Agreement.

**“Noteholder”** has the meaning given to that term in Condition 3.1 (*Register*).

**“outstanding”** means, with respect to the Notes of a Class, all of the Notes of such Class issued other than:

- (i) those Notes of the relevant Class which have been redeemed pursuant to the Conditions and the Trust Deed;
- (ii) those Notes of each Class in respect of which any claim to the Principal Amount Outstanding has been extinguished, and the redemption moneys have been duly paid to the Trustee or to the Registrar in the manner provided in the Agency Agreement (and, where appropriate, notice to that effect has been given to the relevant Noteholders) and remain available for payment;
- (iii) those Notes claims in respect of which have become void under Condition 12 (*Prescription*); and
- (iv) those Notes represented by a Global Registered Certificate to the extent that interests in such Global Registered Certificate have been exchanged in full for Definitive Registered Certificates pursuant to its provisions.

**“Outstanding Principal Balance”** means, with respect to each Class of Notes on any date, the Initial Principal Balance of such Class as of the Closing Date minus the Sterling amount of any principal payments (determined using the Relevant FX Rate, if applicable) and made in accordance with Condition 9.1 (*Amortisation of Notes*) in respect of that Class on or prior to such date, and the “Outstanding Principal Balance” of a Note of any Class shall mean such Note’s *pro rata* portion of the Outstanding Principal Balance for such Class.

**“Payment Date”** has the meaning given to that term in Condition 8.1 (*Interest on Notes*).

**“Payment Period”** has the meaning given to that term in Condition 8.1 (*Interest on Notes*).

**“person”** means an individual, corporation (including a business trust), limited liability company, partnership, collective investment scheme, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

**“Priorities of Payment”** means the Available Income Funds Priority of Payments, the Available Amortisation Funds Priority of Payments and the Enforcement Priority of Payments.

**“Principal Amount Outstanding”** means, in respect of any Class of Notes, the Initial Principal Amount of such Class minus all amounts in respect of principal actually paid to Noteholders of such Class in the currency of denomination of such Class, and the “Principal Amount Outstanding” of a Note of any Class shall mean such Note’s *pro rata* portion of the Principal Amount Outstanding for such Class.

**“Principal Deficiency Ledger”** has the meaning given to that term in Condition 5.8 (*Principal Deficiency Ledgers*).

**“Principal Financial Centre”** has the meaning given to that term in Condition 10.1 (*Method of Payment*).

**“Programme”** means the Issuer’s £15,000,000,000 programme for the issue of Notes.

**“Rate of Interest”** means the rate of interest payable from time to time in respect of a Note as determined by the Note Calculation Agent in accordance with Condition 8.3 (*Rate of Interest*).

**“Rated Notes”** means the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

**“Rating Agencies”** means S&P and Moody’s, and the term **“Rating Agency”** shall mean either of them, as the context so requires.

**“Record Date”** means, with respect to any payment, the fifteenth day before the due date for such payment.

**“Reference Banks”** means, for the purposes of the Sterling Notes and the U.S. dollar Notes, four major banks in the London inter-bank market and, for the purposes of the Euro Notes, four major banks in the Euro-zone inter-bank market, in each case selected by the Note Calculation Agent for the purpose of calculating the Rate of Interest pursuant to Condition 8.3 (*Rate of Interest*).

**“Reference Obligation Notional Amount”** has the meaning given to that term in the Credit Default Swap Agreement.

**“Reference Obligation Principal Amount”** has the meaning given to that term in the Credit Default Swap Agreement.

**“Reference Portfolio”** has the meaning given to that term in the Credit Default Swap Agreement.

**“Reference Portfolio Notional Amount”** has the meaning given to that term in the Credit Default Swap Agreement.

**“Register”** means the register kept at the specified office of the Registrar in accordance with the Trust Deed on which shall be entered the names and addresses of the Holders of the Notes, the particulars of the Notes held by them and all transfers of the Notes.

**“Registrar”** means The Bank of New York or any Successor appointed as registrar pursuant to the Agency Agreement.

**“Regulation S Definitive Registered Certificates”** has the meaning given to that term in Condition 13.2 (*Exchange of Global Registered Certificates for Definitive Registered Certificates*).

**“Regulatory Call Option”** has the meaning given to that term in Condition 9.3 (*Regulatory Call*).

**“Regulatory Event”** has the meaning given to that term in Condition 9.3 (*Regulatory Call*).

**“Relevant Date”** has the meaning given to that term in Condition 12 (*Prescription*).

**“Relevant Financial Centre”** means London (in the case of the Sterling and the U.S. dollar Notes) or the Eurozone (in the case of the Euro Notes).

**“Relevant FX Rate”** means, in respect of each Class of Non-Sterling Notes, the foreign currency exchange rate set out in respect of such Class in the table below:

<i>Class of Notes</i>	<i>Relevant FX Rate (rounded to 10 decimal places)</i>
Class A2 Notes	£1: €1.5147000000
Class A3 Notes	£1: \$1.9741095056
Class AB2 Notes	£1: €1.5201465201
Class B2 Notes	£1: €1.5216049412
Class B3 Notes	£1: \$1.9672000000
Class C2 Notes	£1: €1.5212810611
Class C3 Notes	£1: \$1.9672000000
Class D2 Notes	£1: €1.5188679245
Class E2 Notes	£1: €1.5223048327
Class F2 Notes	£1: €1.5186246418

**“Relevant Screen”** has the meaning given to that term in Condition 18 (*Notices*).

**“Relevant Screen Rate”** means (i) in respect of the Sterling Notes, the arithmetic mean of the offered quotations to leading banks for three-month Sterling deposits in the London inter-bank market, (ii) in respect of the Euro Notes, the arithmetic mean of the offered quotations to leading banks for three-month euro deposits in the Euro-zone inter-bank market, and (iii) in respect of the U.S. dollar Notes, the arithmetic mean of the offered quotations to leading banks for three-month U.S. dollar deposits in the London inter-bank market, in the case of each of the Sterling Notes and the U.S. dollar Notes, displayed on Moneyline Telerate page 3750 and, in the case of the Euro Notes, displayed on Moneyline Telerate page 248, provided that the Relevant Screen Rate in respect of the first Payment Period and any Class of Notes shall be the linear interpolation of the

rates determined in accordance with (i), (ii) or (iii) (as applicable) adjusted for 2 month and 3 month deposits in the relevant currency and market.

**“Relevant Time”** means in respect of the Sterling Notes and the U.S. dollar Notes, 11.00 a.m. London time, and in respect of the Euro Notes, 11.00 a.m. Brussels time.

**“Replacement Date”** means the third Business Day prior to the 20th calendar day of any month.

**“Representative Amount”** means an amount that is representative for a single transaction in the relevant market at the relevant time.

**“Reserve Account”** means a segregated interest bearing account entitled “Lambda Finance B.V. – Reserve Account” that is held in the name of the Issuer with the Reserve Account Bank.

**“Reserve Account Agreement”** means the agreement dated on or about the Closing Date between the Issuer, the Reserve Account Bank, the Cash Administrator and the Trustee pursuant to which the Reserve Account Bank has agreed to open and maintain the Reserve Account on behalf of the Issuer.

**“Reserve Account Bank”** means Barclays Bank PLC or any successor appointed as reserve account bank pursuant to the Reserve Account Agreement.

**“Reserve Account Required Amount”** means zero on the Closing Date and any Payment Date, provided that if, on any Payment Date, the aggregate of the Reference Obligation Notional Amounts of all Defaulted Reference Obligations exceeds 3.90 per cent. of the aggregate of the Outstanding Principal Balance of all Classes of Notes, the Reserve Account Required Amount shall be increased to 1.30 per cent. of the aggregate of the Initial Principal Balance of all Classes of Notes with effect from and including such Payment Date and, on any subsequent Payment Date, should the aggregate of the Reference Obligation Notional Amounts of all Defaulted Reference Obligations equal zero the Reserve Account Required Amount shall be reduced to zero with effect from and including such Payment Date.

**“Revolving Period”** means the period from and including the Closing Date to and including the Revolving Period End Date.

**“Revolving Period End Date”** means the earlier of (i) the Replacement Date immediately following the occurrence of an Early Amortisation Event and (ii) 20 February 2010.

**“Rule 144A Definitive Registered Certificates”** has the meaning given to that term in Condition 13.2 (*Exchange of Global Registered Certificates for Definitive Registered Certificates*).

**“S&P”** means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor to its ratings business.

**“Screen Rate Determination Date”** means, in respect of the Sterling Notes, the first day of the relevant Payment Period, and in respect of the Euro Notes and U.S. dollar Notes, the day that falls two Business Days prior to the first day of the relevant Payment Period.

**“Securities Act”** means the U.S. Securities Act of 1933, as amended.

**“Secured Obligations”** means all present and future obligations of the Issuer to the Secured Parties under the Notes, the Trust Deed, the Credit Default Swap Agreement and the Cross-currency Swap Agreements.

**“Secured Parties”** means the Noteholders, the Trustee, the CDS Counterparty and the Cross-currency Swap Counterparty.

**“Senior Outstanding Class”** means the Class A Notes or, following redemption and payment in full of the Class A Notes, the Class AB Notes or, following redemption and payment in full of the Class AB Notes, the Class B Notes or, following redemption and payment in full of the Class B Notes, the Class C Notes or, following redemption and payment in full of the Class C Notes, the Class D Notes or, following redemption and payment in full of the Class D Notes, the Class E Notes or, following redemption and payment in full of the Class E Notes, the Class F Notes or, following redemption and payment in full of the Class F Notes, the Class G Notes.

**“Series”** means a series of notes issued by the Issuer under the Programme.

**“Sterling Notes”** means the Class A1 Notes, Class AB1 Notes, Class B1 Notes, Class C1 Notes, Class D1 Notes, Class E1 Notes, Class F1 Notes and Class G Notes.

**“Subscription Agreement”** means the agreement made between the Issuer and the Managers dated 25 January 2007, pursuant to which the Managers have severally agreed, subject to certain conditions, to subscribe for the Notes.

**“Successor”** means, in relation to any Agent or the Trustee, such other or further person as may from time to time be appointed by the Issuer as such, in the case of any Agent with the written approval of, and on terms approved in writing by, the Trustee, and notice of whose appointment is given to Noteholders and in the case of the Trustee, having been approved by separate Extraordinary Resolutions of the Holders of each Class of Notes, or any permitted assignee or successor in title of any such person, or (in any case) any person who under the law of its jurisdiction of incorporation has validly assumed the rights and obligations of any such person or to whom such rights and obligations have been validly transferred.

**“Swap Agreements”** means the Credit Default Swap Agreement and each Cross-currency Swap Agreement.

**“Swap Counterparty”** means each of the CDS Counterparty and the Cross-currency Swap Counterparty.

**“Swap Notional Amount”** has the meaning given to that term in the Credit Default Swap Agreement.

**“Tax”** means any present or future tax, duty or charge of whatsoever nature (including any penalty or interest payable in connection with any failure to pay or delay in paying any of the same) imposed or levied under the law or regulations of any relevant jurisdiction.

**“Tax Redemption Event”** has the meaning given to that term in Condition 9.4 (*Redemption for Taxation Reasons*).

**“Transaction Accounts”** means the CDS Prepayment Account and the Income Collection Account.

**“Transaction Account Bank”** means The Bank of New York and any successor appointed as transaction account bank pursuant to the Transaction Account Bank Agreement.

**“Transaction Account Bank Agreement”** means the agreement dated on or about the Closing Date between the Issuer and the Transaction Account Bank pursuant to which the Transaction Account Bank has agreed to open and maintain the Transaction Accounts on behalf of the Issuer.

**“Transaction Documents”** means the Swap Agreements, the Constituting Instrument, each agreement entered into between the Transaction Parties pursuant to the Constituting Instrument the Transaction Account Bank Agreement, the Cash Administration Agreement, the Cash Deposit Agreement, the Reserve Account Agreement, the Verification Agency Agreement and the Subscription Agreement.

**“Transaction Parties”** means the Issuer, the Trustee, the Agents, the CDS Counterparty, the Cross-currency Swap Counterparty, the Verification Agent, the Cash Deposit Bank, the CDS Calculation Agent, the Transaction Account Bank, the Reserve Account Bank, the Cash Administrator and the Managers (each, a **“Transaction Party”**).

**“Transfer Agent”** means The Bank of New York or any Successor appointed as transfer agent pursuant to the Agency Agreement.

**“Trustee”** means The Bank of New York or any Successor appointed as trustee pursuant to the Trust Deed.

**“United States”** and **“U.S.”** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

**“United States persons”** and **“U.S. Persons”** has the meaning ascribed to it by Regulation S under the Securities Act and **“non-U.S. Persons”** shall be construed accordingly.

**“U.S. dollar Notes”** means the Class A3 Notes, Class B3 Notes and Class C3 Notes.

**“Verification Agency Agreement”** means the agreement dated on or about the Closing Date between the CDS Counterparty and the Verification Agent in which The Bank of New York Europe Limited (together with any successor verification agent appointed under the Verification Agency Agreement, the **“Verification Agent”**) has agreed to act as the Verification Agent in relation to the Credit Default Swap Agreement.

**“Verification Agent Trigger Event”** has the meaning given to that term in the Credit Default Swap Agreement.

**“Written Resolution”** means a resolution in writing signed by or on behalf of the Holders of not less than 75 per cent. of the Outstanding Principal Balance of a Class of Notes for the time being outstanding who for the time being are entitled to received notice of a meeting of the Holders of Notes in accordance with the provisions of the Trust Deed, whether contained in one document or in more than one document in the same form, each signed by or on behalf of one or more Holders of such Class of Notes.

In these Conditions, references to “£”, “**Sterling**” and “**pounds sterling**” are to the lawful currency for the time being of the United Kingdom, references to “euro”, “EUR” and “€” are to the currency of the member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union and references to “\$” and “**U.S. dollars**” are to the lawful currency for the time being of the United States of America.

## **2. Form and Denomination**

The Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes initially offered and sold outside the United States to non-U.S. persons pursuant to Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”) will initially be represented by one or more separate global registered certificates in registered form for each such Class (the “**Class A1 Regulation S Global Registered Certificate**”, the “**Class A2 Regulation S Global Registered Certificate**”, the “**Class A3 Regulation S Global Registered Certificates**”, the “**Class AB1 Regulation S Global Registered Certificate**”, the “**Class AB2 Regulation S Global Registered Certificate**”, the “**Class B1 Regulation S Global Registered Certificate**”, the “**Class B2 Regulation S Global Registered Certificate**”, the “**Class B3 Regulation S Global Registered Certificate**”, the “**Class C1 Regulation S Global Registered Certificate**”, the “**Class C2 Regulation S Global Registered Certificate**”, the “**Class C3 Regulation S Global Registered Certificate**”, the “**Class D1 Regulation S Global Registered Certificate**”, the “**Class D2 Regulation S Global Registered Certificate**”, the “**Class E1 Regulation S Global Registered Certificate**”, the “**Class E2 Regulation S Global Registered Certificate**”, the “**Class F1 Regulation S Global Registered Certificate**”, the “**Class F2 Regulation S Global Registered Certificate**” and the “**Class G Regulation S Global Registered Certificate**”, respectively, and together, the “**Regulation S Global Registered Certificates**”).

The Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes initially offered and sold in the United States to qualified institutional buyers as defined in and in reliance on Rule 144A (“**Rule 144A**”) under the Securities Act likewise will initially be represented by one or more separate global registered certificates in registered form for each such class (the “**Class A1 Rule 144A Global Registered Certificate**”, the “**Class A2 Rule 144A Global Registered Certificate**”, the “**Class A3 Rule 144A Global Registered Certificates**”, the “**Class AB1 Rule 144A Global Registered Certificate**”, the “**Class AB2 Rule 144A Global Registered Certificate**”, the “**Class B1 Rule 144A Global Registered Certificate**”, the “**Class B2 Rule 144A Global Registered Certificate**”, the “**Class B3 Rule 144A Global Registered Certificate**”, the “**Class C1 Rule 144A Global Registered Certificate**”, the “**Class C2 Rule 144A Global Registered Certificate**”, the “**Class C3 Rule 144A Global Registered Certificate**”, the “**Class D1 Rule 144A Global Registered Certificate**”, the “**Class D2 Rule 144A Global Registered Certificate**”, the “**Class E1 Rule 144A Global Registered Certificate**”, the “**Class E2 Rule 144A Global Registered Certificate**”, the “**Class F1 Rule 144A Global Registered Certificate**”, the “**Class F2 Rule 144A Global Registered Certificate**” and the “**Class G Rule 144A Global Registered Certificate**”, respectively, and together, the “**Rule 144A Global Registered Certificates**” and, together with the Regulation S Global Registered Certificates, the “**Global Registered Certificates**”). The Global Registered Certificates will, in aggregate, represent the aggregate Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes.

In respect of each Class of Notes, the sum of the principal amount outstanding of the Rule 144A Notes represented by the applicable Rule 144A Global Registered Certificate and the principal amount outstanding of the Regulation S Notes represented by the applicable Regulation S Global Registered Certificate will be equal to the Principal Amount Outstanding of such Class.

Definitive Registered Certificates of each class (which, if issued, will be in the denominations set out below) will be serially numbered and will be issued in registered form only in accordance with

Condition 13 (*Definitive Registered Certificates*). Any Definitive Registered Certificates issued will be issued in denominations of not less than the Minimum Denomination.

### **3. Register, Title and Transfers**

#### **3.1 Register**

The Registrar will maintain a register (the “**Register**”) in respect of the Notes in accordance with the provisions of the Agency Agreement. In these Conditions, the “**Holder**” of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.

#### **3.2 Title**

The Holder of each Note shall (except as otherwise required by law) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Definitive Registered Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Definitive Registered Certificate) and no person shall be liable for so treating such Holder.

#### **3.3 Transfer**

For so long as any Notes are represented by a Global Registered Certificate, transfers and exchanges of beneficial interests in Global Registered Certificates and entitlement to payments thereunder will be effected subject to and in accordance with the provisions of the Agency Agreement and the rules and procedures from time to time of The Depository Trust Company (“**DTC**”), Euroclear S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) or Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”), as appropriate.

Subject to Conditions 3.6 (*Closed Periods*) and 3.7 (*Regulations Concerning Transfer and Registration*), a Definitive Registered Certificate may be transferred upon surrender of the relevant Definitive Registered Certificate, with the endorsed form of transfer duly completed, at the specified office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however, that* (i) Notes may not be transferred unless the principal amount of Notes transferred is an integral multiple of the Minimum Denomination and (ii) Notes which are restricted securities within the meaning of Rule 144(a)(3) under the Securities Act may only be transferred in a minimum aggregate amount of \$100,000 in the case of the U.S. dollar Notes, £50,000 in the case of the Sterling Notes and €50,000 in the case of the Euro Notes. Where not all the Notes represented by the surrendered Definitive Registered Certificate are the subject of the transfer, a new Definitive Registered Certificate in respect of the balance of the Notes will be issued to the transferor.

#### **3.4 Registration and Delivery of Definitive Registered Certificates**

Within five business days of the surrender of a Definitive Registered Certificate in accordance with Condition 3.3 (*Transfer*), the Registrar will register the transfer in question and issue a new Definitive Registered Certificate of a like principal amount to the Notes transferred to each relevant Holder at its address notified to the Registrar or (as the case may be) the specified office of the Registrar or any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, “**business day**” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its specified office.

#### **3.5 Transfer Free of Charge**

Transfer of Notes and Definitive Registered Certificates in accordance with these Conditions on registration or transfer will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment (or the giving of such indemnity as the Issuer, the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

### 3.6 Closed Periods

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 calendar days ending on the due date for redemption (in full) of that Note or (ii) during the period of seven calendar days ending on (and including) any Record Date.

### 3.7 Regulations Concerning Transfer and Registration

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning the transfer of Notes scheduled to the Trust Deed, including without limitation, that a transfer of Notes in breach of certain of such regulations will result in such transfer being void *ab initio*. The regulations may be changed by the Issuer in any manner which is reasonably required by the Issuer (with the prior written approval of the Trustee) to reflect changes in legal requirements or in any other manner which, in the opinion of the Issuer (with the prior written approval of the Trustee), is not prejudicial to the interests of the holders of the relevant Class of Notes. A copy of the current regulations will be sent by the Registrar to any Noteholder who so requests.

## 4. Status and Subordination

### 4.1 Status of the Notes

The Notes of each Class constitute secured, limited recourse obligations of the Issuer, recourse in respect of which is limited in the manner described in Condition 11.5 (*Limited Recourse and Non-petition*) and rank *pari passu* and rateably without any preference or priority amongst Notes of the same Class.

### 4.2 Relationship Among Classes

The Notes of each Class are constituted by the Constituting Instrument and are secured on the Collateral as further described in Condition 6 (*Security*).

Payments of principal of the Class A Notes on each Payment Date will, in accordance with Condition 9.1 (*Amortisation of Notes*), be *pari passu* among themselves and senior in right of payment to payments of principal of all other Classes of Notes outstanding subject always to *pro rata* redemption of the Notes other than the Class G Notes in certain circumstances prior to enforcement of the security in respect of the Collateral as set out in Condition 9.1 (*Amortisation of Notes*). Payments of interest on the Class A Notes on each Payment Date will (in accordance with Condition 5.1 (*Application of Available Income Funds*)), be *pari passu* among themselves and senior in right of payment to payments of interest on all other Classes of Notes outstanding.

Payments of principal of the Class AB Notes on each Payment Date will, in accordance with Condition 9.1 (*Amortisation of Notes*), be *pari passu* among themselves and senior in right of payment to payments of principal of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, but subordinated in right of payment to payments of principal of the Class A Notes, subject always to *pro rata* redemption of the Notes other than the Class G Notes in certain circumstances prior to enforcement of the security in respect of the Collateral as set out in Condition 9.1 (*Amortisation of Notes*). Payments of interest on the Class AB Notes on each Payment Date will, in accordance with Condition 5.1 (*Application of Available Income Funds*)), be *pari passu* among themselves and senior in right of payment to payments of interest on the Class B Notes, Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, but subordinated in right of payment to payments of interest on the Class A Notes.

Payments of principal of the Class B Notes on each Payment Date will, in accordance with Condition 9.1 (*Amortisation of Notes*), be *pari passu* among themselves and senior in right of payment to payments of principal of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, but subordinated in right of payment to payments of principal on the Class A Notes and the Class AB Notes, subject always to *pro rata* redemption of the Notes other than the Class G Notes in certain circumstances prior to enforcement of the security in respect of the Collateral as set out in Condition 9.1 (*Amortisation of Notes*). Payments of interest on the Class B Notes on each Payment Date will, in accordance with Condition 5.1 (*Application of Available Income Funds*)), be *pari passu* among themselves and senior in right of payment to payments of interest on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, but subordinated in right of payment to payments of interest on the Class A Notes and the Class AB Notes.



Payments of principal of the Class C Notes on each Payment Date will, in accordance with Condition 9.1 (*Amortisation of Notes*), be *pari passu* among themselves and senior in right of payment to payments of principal of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, but subordinated in right of payment to payments of principal of the Class A Notes, the Class AB Notes and the Class B Notes, subject always to *pro rata* redemption of the Notes other than the Class G Notes in certain circumstances prior to enforcement of the security in respect of the Collateral as set out in Condition 9.1 (*Amortisation of Notes*). Payments of interest on the Class C Notes on each Payment Date will, in accordance with Condition 5.1 (*Application of Available Income Funds*), be *pari passu* among themselves and senior in right of payment to payments of interest on the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, but subordinated in right of payment to payments of interest on the Class A Notes, the Class AB Notes and the Class B Notes.

Payments of principal of the Class D Notes on each Payment Date will, in accordance with Condition 9.1 (*Amortisation of Notes*), be *pari passu* among themselves and senior in right of payment to payments of principal of the Class E Notes, the Class F Notes and the Class G Notes, but subordinated in right of payment to payments of principal of the Class A Notes, the Class AB Notes, the Class B Notes and the Class C Notes, subject always to *pro rata* redemption of the Notes in certain circumstances other than the Class G Notes prior to enforcement of the security in respect of the Collateral as set out in Condition 9.1 (*Amortisation of Notes*). Payments of interest on the Class D Notes on each Payment Date will, in accordance with Condition 5.1 (*Application of Available Income Funds*), be *pari passu* among themselves and senior in right of payment to payments of interest on the Class E Notes, the Class F Notes and the Class G Notes, but subordinated in right of payment to payments of interest on the Class A Notes, the Class AB Notes, the Class B Notes and the Class C Notes.

Payments of principal of the Class E Notes on each Payment Date will, in accordance with Condition 9.1 (*Amortisation of Notes*), be *pari passu* among themselves and senior in right of payment to payments of principal of the Class F Notes and the Class G Notes, but subordinated in right of payment to payments of principal of the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes and the Class D Notes, subject always to *pro rata* redemption of the Notes other than the Class G Notes in certain circumstances prior to enforcement of the security in respect of the Collateral as set out in Condition 9.1 (*Amortisation of Notes*). Payments of interest on the Class E Notes on each Payment Date will, in accordance with Condition 5.1 (*Application of Available Income Funds*), be *pari passu* among themselves and senior in right of payment to payments of interest on the Class F Notes and the Class G Notes, but subordinated in right of payment to payments of interest on the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes and the Class D Notes.

Payments of principal of the Class F Notes on each Payment Date will, in accordance with Condition 9.1 (*Amortisation of Notes*), be senior in right of payment to payments of principal on the Class G Notes, but subordinated in right of payment to payments of principal of the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, subject always to *pro rata* redemption of the Notes other than the Class G Notes in certain circumstances prior to enforcement of the security in respect of the Collateral as set out in Condition 9.1 (*Amortisation of Notes*). Payments of interest on the Class F Notes on each Payment Date will, in accordance with Condition 5.1 (*Application of Available Income Funds*), be senior in right of payment to payments of interest on the Class G Notes, but subordinated in right of payment to payments of interest on the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

Payments of principal of the Class G Notes on each Payment Date will, in accordance with Condition 9.1 (*Amortisation of Notes*), be subordinated in right of payment to payments of principal of all other Classes of Notes. Payments of interest on the Class G Notes on each Payment Date will (in accordance with Condition 5.1 (*Application of Available Income Funds*)) be *pari passu* among themselves and subordinated in right of payment to payments of interest on all other Classes of Notes.

No amount of principal in respect of the Class AB Notes shall become due and payable until redemption and payment in full of the Class A Notes; no amount of principal in respect of the Class B Notes shall become due and payable until redemption and payment in full of the Class A Notes and the Class AB Notes; no amount of principal in respect of the Class C Notes shall become due and payable until redemption and payment in full of the Class A Notes, the Class AB Notes

and the Class B Notes; no amount of principal in respect of the Class D Notes shall become due and payable until redemption and payment in full of the Class A Notes, the Class AB Notes, the Class B Notes and the Class C Notes; no amount of principal in respect of the Class E Notes shall become due and payable until redemption and payment in full of the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes and the Class D Notes; no amount of principal in respect of the Class F Notes shall become due and payable until redemption and payment in full of the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes; and no amount of principal in respect of the Class G Notes shall become due and payable until redemption and payment in full of all the other Classes of Notes, subject always to *pro rata* redemption of the Notes other than the Class G Notes in certain circumstances prior to enforcement of the security in respect of the Collateral as set out in Condition 9.1 (*Amortisation of Notes*).

#### **4.3 Issuer Expenses**

The anticipated fees and expenses of the Agents, the Trustee, the expenses of the Managing Director and the other anticipated ongoing expenses of the Issuer (including, without limitation, legal fees and expenses, registered office fees and expenses and filing and annual return fees payable to the Netherlands Government), including those related to the Notes and certain other expenses not related to the Notes or any other particular Series (collectively, “**Issuer Expenses**”), will be paid by the Issuer from corresponding amounts payable to the Issuer under the Credit Default Swap Agreement (“**CDS Counterparty Expense Payments**”).

The CDS Counterparty Expense Payments will be credited by the Issuer to one or more interest bearing accounts of the Issuer denominated in euro and/or pounds sterling and/or U.S. dollars, as applicable, opened by and held with The Bank of New York (the “**Expense Account Manager**”) for, on behalf of, and in the name of the Issuer which do not relate to any particular Series (each such account and any replacement for such account, an “**Issuer General Expense Account**”) and/or to one or more interest bearing accounts of the Issuer denominated in euro and/or pounds sterling and/or U.S. dollars, as applicable, opened by and held with the Expense Account Manager for, on behalf of, and in the name of the Issuer, each of which relates to a particular Series (each such account and any replacement for such account, an “**Issuer Series Expense Account**” and, each Issuer Series Expense Account or Issuer General Expense Account, an “**Issuer Expense Account**”) or to the Issuer Dutch Account.

Pursuant to the terms of an account agreement dated 16 December 2003 between the Issuer, The Bank of New York in its capacities as Expense Account Manager and Expense Account Trustee and Barclays Bank PLC in its capacities as arranger and swap counterparty under the Programme (the “**Expense Account Agreement**”), the Expense Account Manager has agreed that it shall, on behalf of the Issuer, maintain and operate the Issuer Expense Accounts, receive any CDS Counterparty Expense Payments and transfer the same to pay the Issuer Expenses and any Clean-Up Payments required to be made by the Issuer to Barclays Bank PLC, and equivalent payments to be made in respect of each other Series issued under the Programme.

The obligations of the Issuer to make Clean-Up Payments to Barclays Bank PLC, and equivalent payments to be made in respect of each other Series issued under the Programme, are secured pursuant to a Deed of Charge dated 16 December 2003 entered into between the Issuer, The Bank of New York, as trustee thereunder (in such capacity, the “**Expense Account Trustee**”) and Barclays Bank PLC in its capacity as swap counterparty under the Programme (the “**Deed of Charge**”) by (i) a fixed charge in favour of the Expense Account Trustee (as trustee for Barclays Bank PLC in its capacity as swap counterparty under the Programme) over all funds and any other assets now or hereafter standing to the credit of each Issuer General Expense Account and each Issuer Series Expense Account from time to time opened by and held with the Expense Account Manager, the debts represented by such moneys and all of the Issuer’s rights, benefits, powers, privileges, authorities, discretions and remedies relating to each Issuer General Expense Account and each Issuer Series Expense Account and (ii) an assignment in favour of the Expense Account Trustee (as trustee for Barclays Bank PLC in its capacity as swap counterparty under the Programme) of all of the Issuer’s rights, title, benefit and interest in, to and under the Expense Account Agreement and all sums derived therefrom. The security created in favour of the Expense Account Trustee under the Deed of Charge will not secure amounts payable to Noteholders.

The “**Issuer Dutch Account**” is a segregated account in the name of the Issuer with Deutsche Bank AG Amsterdam branch, the Netherlands, into which the EUR 18,000 issued and paid up share

capital of the Issuer and any amounts required to be retained by the Issuer as minimum profit under the Dutch tax agreement obtained on behalf of the Issuer with the Dutch tax authorities have been deposited. Pursuant to a pledge of account dated 23 November 2005, the Issuer granted a pledge in favour of the Managing Director of the Issuer over the Issuer Dutch Account and all amounts standing to the credit thereof as security for the Issuer's obligations to the Managing Director under the Management Agreement.

## 5. Priority of Payments; Accounts

### 5.1 Application of Available Income Funds

Prior to the delivery of an Enforcement Notice as described in Condition 11.1 (*Events of Default*), subject as provided in the Trust Deed, and prior to any Mandatory Early Redemption Date, the Issuer shall on each Payment Date procure that the balance standing to the credit of the Income Collection Account with respect to such Payment Date shall be applied in the order set out below (the "**Available Income Funds Priority of Payments**"):

- (1) *first*, to pay on a *pari passu* and *pro rata* basis:
  - (i) amounts of interest due in respect of the Class A1 Notes (including any Deferred Interest in respect of such Class and any interest on such Deferred Interest) to the Class A1 Noteholders;
  - (ii) amounts due and payable by the Issuer to the Cross-currency Swap Counterparty pursuant to the Class A2 Cross-currency Swap Agreement (except for any part of any Amortisation Amount required to be exchanged pursuant thereto and any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Class A2 Cross-currency Swap Agreement) provided that, if the Class A2 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro and applied by the Registrar on behalf of the Issuer in payment of amounts of interest due in respect of the Class A2 Notes; and
  - (iii) amounts due and payable by the Issuer to the Cross-currency Swap Counterparty pursuant to the Class A3 Cross-currency Swap Agreement (except for any part of any Amortisation Amount required to be exchanged pursuant thereto and any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Class A3 Cross-currency Swap Agreement) provided that, if the Class A3 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into U.S. dollars and applied by the Registrar on behalf of the Issuer in payment of amounts of interest due in respect of the Class A3 Notes;
- (2) *second*, to credit an amount to the balance of the Cash Deposit Account equal to the balance of the Principal Deficiency Ledger in respect of the Class A Notes on the relevant Calculation Date;
- (3) *third*, to pay on a *pari passu* and *pro rata* basis:
  - (i) amounts of interest due in respect of the Class AB1 Notes (including any Deferred Interest in respect of such Class and any interest on such Deferred Interest) to the Class AB1 Noteholders; and
  - (ii) amounts due and payable by the Issuer to the Cross-currency Swap Counterparty pursuant to the Class AB2 Cross-currency Swap Agreement (except for any part of any Amortisation Amount required to be exchanged pursuant thereto and any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Class AB2 Cross-currency Swap Agreement) provided that, if the Class AB2 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro and applied by the Registrar on behalf of the Issuer in payment of amounts of interest due in respect of the Class AB2 Notes;

- (4) *fourth*, to credit an amount to the balance of the Cash Deposit Account equal to the balance of the Principal Deficiency Ledger in respect of the Class AB Notes on the relevant Calculation Date;
- (5) *fifth*, to pay on a *pari passu* and *pro rata* basis:
- (i) amounts of interest due in respect of the Class B1 Notes (including any Deferred Interest in respect of such Class and any interest on such Deferred Interest) to the Class B1 Noteholders;
  - (ii) amounts due and payable by the Issuer to the Cross-currency Swap Counterparty pursuant to the Class B2 Cross-currency Swap Agreement (except for any part of any Amortisation Amount required to be exchanged pursuant thereto and any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Class B2 Cross-currency Swap Agreement) provided that, if the Class B2 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro and applied by the Registrar on behalf of the Issuer in payment of amounts of interest due in respect of the Class B2 Notes; and
  - (iii) amounts due and payable by the Issuer to the Cross-currency Swap Counterparty pursuant to the Class B3 Cross-currency Swap Agreement (except for any part of any Amortisation Amount required to be exchanged pursuant thereto and any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Class B3 Cross-currency Swap Agreement) provided that, if the Class B3 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into U.S. dollars and applied by the Registrar on behalf of the Issuer in payment of amounts of interest due in respect of the Class B3 Notes;
- (6) *sixth*, to credit an amount to the balance of the Cash Deposit Account equal to the balance of the Principal Deficiency Ledger in respect of the Class B Notes on the relevant Calculation Date;
- (7) *seventh*, to pay on a *pari passu* and *pro rata* basis:
- (i) amounts of interest due in respect of the Class C1 Notes (including any Deferred Interest in respect of such Class and any interest on such Deferred Interest) to the Class C1 Noteholders;
  - (ii) amounts due and payable by the Issuer to the Cross-currency Swap Counterparty pursuant to the Class C2 Cross-currency Swap Agreement (except for any part of any Amortisation Amount required to be exchanged pursuant thereto and any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Class C2 Cross-currency Swap Agreement) provided that, if the Class C2 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro and applied by the Registrar on behalf of the Issuer in payment of amounts of interest due in respect of the Class C2 Notes; and
  - (iii) amounts due and payable by the Issuer to the Cross-currency Swap Counterparty pursuant to the Class C3 Cross-currency Swap Agreement (except for any part of any Amortisation Amount required to be exchanged pursuant thereto and any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Class C3 Cross-currency Swap Agreement) provided that, if the Class C3 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into U.S. dollars and applied by the Registrar on behalf of the Issuer in payment of amounts of interest due in respect of the Class C3 Notes;

- (8) *eighth*, to credit an amount to the balance of the Cash Deposit Account equal to the balance of the Principal Deficiency Ledger in respect of the Class C Notes on the relevant Calculation Date;
- (9) *ninth*, to pay on a *pari passu* and *pro rata* basis:
- (i) amounts of interest due in respect of the Class D1 Notes (including any Deferred Interest in respect of such Class and any interest on such Deferred Interest) to the Class D1 Noteholders; and
  - (ii) amounts due and payable by the Issuer to the Cross-currency Swap Counterparty pursuant to the Class D2 Cross-currency Swap Agreement (except for any part of any Amortisation Amount required to be exchanged pursuant thereto and any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Class D2 Cross-currency Swap Agreement) provided that, if the Class D2 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro and applied by the Registrar on behalf of the Issuer in payment of amounts of interest due in respect of the Class D2 Notes;
- (10) *tenth*, to credit an amount to the balance of the Cash Deposit Account equal to the balance of the Principal Deficiency Ledger in respect of the Class D Notes on the relevant Calculation Date;
- (11) *eleventh*, to pay on a *pari passu* and *pro rata* basis:
- (i) amounts of interest due in respect of the Class E1 Notes (including any Deferred Interest in respect of such Class and any interest on such Deferred Interest) to the Class E1 Noteholders; and
  - (ii) amounts due and payable by the Issuer to the Cross-currency Swap Counterparty pursuant to the Class E2 Cross-currency Swap Agreement (except for any part of any Amortisation Amount required to be exchanged pursuant thereto and any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Class E2 Cross-currency Swap Agreement) provided that, if the Class E2 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro and applied by the Registrar on behalf of the Issuer in payment of amounts of interest due in respect of the Class E2 Notes;
- (12) *twelfth*, to credit an amount to the balance of the Cash Deposit Account equal to the balance of the Principal Deficiency Ledger in respect of the Class E Notes on the relevant Calculation Date;
- (13) *thirteenth*, to pay on a *pari passu* and *pro rata* basis:
- (i) amounts of interest due in respect of the Class F1 Notes (including any Deferred Interest in respect of such Class and any interest on such Deferred Interest) to the Class F1 Noteholders; and
  - (ii) amounts due and payable by the Issuer to the Cross-currency Swap Counterparty pursuant to the Class F2 Cross-currency Swap Agreement (except for any part of any Amortisation Amount required to be exchanged pursuant thereto and any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Class F2 Cross-currency Swap Agreement) provided that, if the Class F2 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro and applied by the Registrar on behalf of the Issuer in payment of amounts of interest due in respect of the Class F2 Notes;
- (14) *fourteenth*, to credit an amount to the balance of the Cash Deposit Account equal to the balance of the Principal Deficiency Ledger in respect of the Class F Notes on the relevant Calculation Date;

- (15) *fifteenth*, to credit an amount to the balance of the Reserve Account equal to the Reserve Account Required Amount;
- (16) *sixteenth*, to pay on a *pari passu* and *pro rata* basis amounts of interest due in respect of the Class G Notes (including any Deferred Interest in respect of such Class and any interest on such Deferred Interest) to the Class G Noteholders;
- (17) *seventeenth*, to credit an amount to the balance of the Cash Deposit Account equal to the balance of the Principal Deficiency Ledger in respect of the Class G Notes on the relevant Calculation Date;
- (18) *eighteenth*, to pay on a *pari passu* and *pro rata* basis any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under any Cross-currency Swap Agreement; and
- (19) *nineteenth*, to pay the balance (if any) to the CDS Counterparty.

Any amounts paid pursuant to items (2), (4), (6), (8), (10), (12), (14) and (17) above shall comprise a “**Cash Deposit Replenishment Amount**” in respect of the relevant Class of Notes.

All amounts received on each Payment Date from the Cross-currency Swap Counterparty by the Issuer (other than in respect of amounts exchanged in respect of any part of any Amortisation Amounts and any termination payments and premium or other upfront payments due and payable to the Issuer) under the terms of (i) the Class A2 Cross-currency Swap Agreement and the Class A3 Cross-currency Swap Agreement shall be paid to the Class A2 Noteholders and the Class A3 Noteholders, respectively, (ii) the Class AB2 Cross-currency Swap Agreement shall be paid to the Class AB2 Noteholders, (iii) the Class B2 Cross-currency Swap Agreement and the Class B3 Cross-currency Swap Agreement shall be paid to the Class B2 Noteholders and the Class B3 Noteholders, respectively, (iv) the Class C2 Cross-currency Swap Agreement and the Class C3 Cross-currency Swap Agreement shall be paid to the Class C2 Noteholders and the Class C3 Noteholders, respectively, (v) the Class D2 Cross-currency Swap Agreement shall be paid to the Class D2 Noteholders, (vi) the Class E2 Cross-currency Swap Agreement shall be paid to the Class E2 Noteholders, (vii) the Class F2 Cross-currency Swap Agreement shall be paid to the Class F2 Noteholders and, in each case, towards satisfaction of the Issuer’s interest payment obligations under the Class A2 Notes, the Class A3 Notes, the Class AB2 Notes, the Class B2 Notes, the Class B3 Notes, the Class C2 Notes, the Class C3 Notes, the Class D2 Notes, the Class E2 Notes and the Class F2 Notes respectively, on such Payment Date.

The amount of any premium or other upfront payment paid to the Issuer to enter into a swap to replace any Cross-currency Swap Agreement shall, to the extent of any termination payment due to the Cross-currency Swap Counterparty in respect of the Cross-currency Swap Agreement being replaced, be paid directly to the Cross-currency Swap Counterparty and not via the Available Income Funds Priority of Payments and the amount of any termination payment paid to the Issuer by the Cross-currency Swap Counterparty in respect of a Cross-currency Swap Agreement being replaced shall, to the extent of any premium or other upfront payment required to be paid by the Issuer to enter into a swap to replace such Cross-currency Swap Agreement, be paid directly to the new Cross-currency Swap Counterparty and not via the Available Income Funds Priority of Payments, provided that any surplus funds available to the Issuer once such payments have been made (“**Cross-currency Swap Premium Excess**”) shall be paid on receipt by the Issuer into the Income Collection Account.

Where the Cross-currency Swap Counterparty provides collateral in accordance with the terms of any Cross-currency Swap Agreement, such collateral will, upon receipt by the Issuer, be credited to an account of the Issuer to be opened for such purpose with the Transaction Account Bank. Any collateral or interest or distributions relating thereto shall not form part of the Issuer’s Available Income Funds, provided that following termination of a Cross-currency Swap Agreement, any such collateral, to the extent not required to be repaid to the Cross-currency Swap Counterparty, shall be available to the Issuer to fund any premium or upfront payment required in order to enter into a replacement Cross-currency Swap Agreement, and to the extent not so required shall form part of any relevant Cross-currency Swap Premium Excess.

## 5.2 Application of Proceeds upon Enforcement

Upon realisation of or enforcement with respect to the security in respect of the Collateral, after meeting all costs, expenses, indemnities and remuneration of and any other amounts due to the Trustee, including in respect of liabilities incurred, or to any receiver appointed pursuant to the

Trust Deed, in each case in respect of the Notes, the proceeds of such realisation or enforcement shall be applied in the order set out below (the “**Enforcement Priority of Payments**”):

- (1) *first*, to pay amounts due to the CDS Counterparty under the Credit Default Swap Agreement (except in relation to any claim in respect of any Clean-up Payment);
- (2) *second*, to pay on a *pari passu* and *pro rata* basis:
  - (i) an amount equal to the Adjusted Principal Balance of the Class A1 Notes to the Class A1 Noteholders, together with any interest accrued on the Principal Amount Outstanding of the Class A1 Notes;
  - (ii) amounts due and payable by the Issuer to the Cross-currency Swap Counterparty pursuant to the Class A2 Cross-currency Swap Agreement (except for any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Class A2 Cross-currency Swap Agreement) provided that, if the Class A2 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro and applied by the Registrar on behalf of the Issuer in payment of amounts due and payable in respect of the Class A2 Notes; and
  - (iii) amounts due and payable by the Issuer to the Cross-currency Swap Counterparty pursuant to the Class A3 Cross-currency Swap Agreement (except for any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Class A3 Cross-currency Swap Agreement) provided that, if the Class A3 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into U.S. dollars and applied by the Registrar on behalf of the Issuer in payment of amounts due and payable in respect of the Class A3 Notes;
- (3) *third*, to pay on a *pari passu* and *pro rata* basis:
  - (i) an amount equal to the Adjusted Principal Balance of the Class AB1 Notes to the Class AB1 Noteholders, together with any interest accrued on the Principal Amount Outstanding of the Class AB1 Notes; and
  - (ii) amounts due and payable by the Issuer to the Cross-currency Swap Counterparty pursuant to the Class AB2 Cross-currency Swap Agreement (except for any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Class AB2 Cross-currency Swap Agreement) provided that, if the Class AB2 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro and applied by the Registrar on behalf of the Issuer in payment of amounts due and payable in respect of the Class AB2 Notes;
- (4) *fourth*, to pay on a *pari passu* and *pro rata* basis:
  - (i) an amount equal to the Adjusted Principal Balance of the Class B1 Notes to the Class B1 Noteholders, together with any interest accrued on the Principal Amount Outstanding of the Class B1 Notes;
  - (ii) amounts due and payable by the Issuer to the Cross-currency Swap Counterparty pursuant to the Class B2 Cross-currency Swap Agreement (except for any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Class B2 Cross-currency Swap Agreement) provided that, if the Class B2 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro and applied by the Registrar on behalf of the Issuer in payment of amounts due and payable in respect of the Class B2 Notes; and
  - (iii) amounts due and payable by the Issuer to the Cross-currency Swap Counterparty pursuant to the Class B3 Cross-currency Swap Agreement (except for any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a

Cross-currency Swap Counterparty Default under the Class B3 Cross-currency Swap Agreement) provided that, if the Class B3 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into U.S. dollars and applied by the Registrar on behalf of the Issuer in payment of amounts due and payable in respect of the Class B3 Notes;

(5) *fifth*, to pay on a *pari passu* and *pro rata* basis:

- (i) an amount equal to the Adjusted Principal Balance of the Class C1 Notes to the Class C1 Noteholders, together with any interest accrued on the Principal Amount Outstanding of the Class C1 Notes;
- (ii) amounts due and payable by the Issuer to the Cross-currency Swap Counterparty pursuant to the Class C2 Cross-currency Swap Agreement (except for any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Class C2 Cross-currency Swap Agreement) provided that, if the Class C2 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro and applied by the Registrar on behalf of the Issuer in payment of amounts due and payable in respect of the Class C2 Notes; and
- (iii) amounts due and payable by the Issuer to the Cross-currency Swap Counterparty pursuant to the Class C3 Cross-currency Swap Agreement (except for any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Class C3 Cross-currency Swap Agreement) provided that, if the Class C3 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into U.S. dollars and applied by the Registrar on behalf of the Issuer in payment of amounts due and payable in respect of the Class C3 Notes;

(6) *sixth*, to pay on a *pari passu* and *pro rata* basis:

- (i) an amount equal to the Adjusted Principal Balance of the Class D1 Notes to the Class D1 Noteholders, together with any interest accrued on the Principal Amount Outstanding of the Class D1 Notes; and
- (ii) amounts due and payable by the Issuer to the Cross-currency Swap Counterparty pursuant to the Class D2 Cross-currency Swap Agreement (except for any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Class D2 Cross-currency Swap Agreement) provided that, if the Class D2 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro and applied by the Registrar on behalf of the Issuer in payment of amounts due and payable in respect of the Class D2 Notes;

(7) *seventh*, to pay on a *pari passu* and *pro rata* basis:

- (i) an amount equal to the Adjusted Principal Balance of the Class E1 Notes to the Class E1 Noteholders, together with any interest accrued on the Principal Amount Outstanding of the Class E1 Notes; and
- (ii) amounts due and payable by the Issuer to the Cross-currency Swap Counterparty pursuant to the Class E2 Cross-currency Swap Agreement (except for any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Class E2 Cross-currency Swap Agreement) provided that, if the Class E2 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro and applied by the Registrar on behalf of the Issuer in payment of amounts due and payable in respect of the Class E2 Notes;



(8) *eighth*, to pay on a *pari passu* and *pro rata* basis:

- (i) an amount equal to the Adjusted Principal Balance of the Class F1 Notes to the Class F1 Noteholders, together with any interest accrued on the Principal Amount Outstanding of the Class F1 Notes; and
- (ii) amounts due and payable by the Issuer to the Cross-currency Swap Counterparty pursuant to the Class F2 Cross-currency Swap Agreement (except for any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under the Class F2 Cross-currency Swap Agreement) provided that, if the Class F2 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro and applied by the Registrar on behalf of the Issuer in payment of amounts due and payable in respect of the Class F2 Notes;

(9) *ninth*, to pay on a *pari passu* and *pro rata* basis all amounts due and payable in respect of the Class G Notes;

(10) *tenth*, on a *pari passu* and *pro rata* basis, in or towards payment of any termination payment due and payable to the Cross-currency Swap Counterparty as a result of a Cross-currency Swap Counterparty Default under any Cross-currency Swap Agreement; and

(11) *eleventh*, to pay the balance (if any) to the Issuer.

All amounts received from the Cross-currency Swap Counterparty by the Issuer under the terms of (i) the Class A2 Cross-currency Swap Agreement and the Class A3 Cross-currency Swap Agreement shall be paid to the Class A2 Noteholders and the Class A3 Noteholders, respectively, (ii) the Class AB2 Cross-currency Swap Agreement shall be paid to the Class AB2 Noteholders, (iii) the Class B2 Cross-currency Swap Agreement and the Class B3 Cross-currency Swap Agreement shall be paid to the Class B2 Noteholders and the Class B3 Noteholders, respectively, (iv) the Class C2 Cross-currency Swap Agreement and the Class C3 Cross-currency Swap Agreement shall be paid to the Class C2 Noteholders and the Class C3 Noteholders, respectively, (v) the Class D2 Cross-currency Swap Agreement shall be paid to the Class D2 Noteholders, (vi) the Class E2 Cross-currency Swap Agreement shall be paid to the Class E2 Noteholders, (vii) the Class F2 Cross-currency Swap Agreement shall be paid to the Class F2 Noteholders and in each case towards satisfaction of the Issuer's payment obligations under the Class A2 Notes, the Class A3 Notes, the Class AB2 Notes, the Class B2 Notes, the Class B3 Notes, the Class C2 Notes, the Class C3 Notes, the Class D2 Notes, the Class E2 Notes and the Class F2 Notes, respectively.

Following termination of a Cross-currency Swap Agreement upon the realisation or enforcement with respect to the Collateral, any collateral provided by the Cross-currency Swap Counterparty in accordance with the terms of such Cross-currency Swap Agreement, to the extent not required to be repaid to the Cross-currency Swap Counterparty, shall form part of any relevant Cross-currency Swap Premium Excess.

### **5.3 Calculation and Payment of Amounts**

The Cash Administrator shall, on each Assessment Date, calculate the amounts payable in respect of the Notes on the corresponding Payment Date as described in Condition 5.1 (*Application of Available Income Funds*) and Condition 9.1 (*Amortisation of Notes*) as applicable. Subject to Condition 10.2 (Payments on Non-Sterling Notes), the Cash Administrator shall on behalf of the Issuer, by no later than 11.00 a.m. (London time) on the day that is two Business Days prior to the relevant Payment Date direct the Registrar to pay such amounts on such Payment Date in accordance with the Available Income Funds Priority of Payments and the Available Amortisation Funds Priority of Payments, as applicable.

The Cash Administrator shall cause the details of all such amounts to be notified to the Issuer, the Trustee, the CDS Counterparty, the Registrar, the Registrar, the Transfer and Paying Agent and any stock exchange on which the Notes are for the time being listed as soon as reasonably practicable after calculation thereof and the Registrar shall procure that such details are notified to the Noteholders in accordance with Condition 18 (*Notices*) as soon as reasonably practicable after notification thereof to the Registrar and in accordance with the above.

#### **5.4 Fractions**

The Cash Administrator may, in its absolute discretion, adjust the amounts required to be applied in pursuant to Condition 5.1 (*Application of Available Income Funds*) or, as the case may be, Condition 9.1 (*Amortisation of Notes*) so that the amount to be so applied in respect of any Note does not involve any fraction of the lowest denomination of the relevant currency.

#### **5.5 Cash Administrator**

The Issuer will procure that, so long as any Note is outstanding, there shall at all times be a Cash Administrator for the purposes of the Notes. If the Cash Administrator is unable or unwilling to continue to determine or calculate, or if the Cash Administrator fails duly to determine or calculate, the amounts payable pursuant to the Conditions, the Issuer shall (with the prior written approval of the Trustee) appoint another leading bank of recognised international standing to act as Cash Administrator in its place. The Cash Administrator may not resign its duties until a successor has been appointed in accordance the terms of the Cash Administration Agreement.

#### **5.6 Liability of Cash Administrator; Notifications, etc. to be Final**

The Cash Administrator shall not (in the absence of wilful default, negligence or bad faith) be liable to any Noteholder, the Trustee or any other Secured Party in respect of any of the calculations and/or directions made by it pursuant to Condition 5 (*Priority of Payments; Accounts*) or in respect of any failure by it to direct the making of any payments due to non-receipt by the Cash Administrator of information which is, in its opinion, required to make any such calculation and/or give any such direction. The Cash Administrator may rely upon any communication or document believed by it to be genuine and correct which is delivered to it by any of the Issuer, the CDS Counterparty or the Cross-currency Swap Counterparty in connection with the calculations to be carried out pursuant to Condition 5 (*Priority of Payments; Accounts*). All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained by the Cash Administrator for the purposes of the provisions of this Condition will (in the absence of manifest error) be binding on the Issuer, the Trustee and all Noteholders.

#### **5.7 Accounts**

##### **(A) Establishment of Accounts**

The Issuer shall, on or prior to the Closing Date establish the following accounts with the Transaction Account Bank:

- (1) the Income Collection Account; and
- (2) the CDS Prepayment Account.

The Cash Administration Agreement, the Transaction Account Bank Agreement and the Reserve Account Agreement contain detailed provisions relating to the operation of the Accounts.

##### **(B) Income Collection Account**

The Issuer shall procure that the following amounts shall be paid into the Income Collection Account promptly upon receipt thereof:

- (1) any Cross-currency Swap Premium Excess;
- (2) each CDS Counterparty Payment paid to the Issuer by the CDS Counterparty pursuant to the Credit Default Swap Agreement (or, following the occurrence of a CDS Counterparty Downgrade Event, the amount deducted from the balance of the CDS Prepayment Account for payment into the Income Collection Account pursuant to paragraph (C) below);
- (3) all Issuer Income paid to the Issuer pursuant to the Cash Deposit Agreement; and
- (4) on the Business Day prior to each Payment Date, an amount equal to the balance (if any) of the Reserve Account on such day.

On each Payment Date, the Registrar shall, on behalf of the Issuer, disburse all amounts standing to the credit of the Income Collection Account (the “**Available Income Funds**”) in accordance with Condition 5 (*Priority of Payments; Accounts*)

##### **(C) CDS Prepayment Account**

If a CDS Counterparty Downgrade Event (as defined in the Credit Default Swap Agreement) occurs under the Credit Default Swap Agreement, the Issuer shall pay an amount equal to each CDS Prepayment Amount upon receipt thereof from the CDS Counterparty into the CDS Prepayment

Account and on each subsequent Payment Date while the CDS Counterparty Downgrade Event is continuing an amount equal to:

- (1) the amount standing to the credit of the CDS Prepayment Account on such date; minus
- (2) any CDS Prepayment Amount credited to the CDS Prepayment Account on the CDS Payment Date falling immediately prior to such Payment Date,

shall be deducted from the CDS Prepayment Account and paid into the Income Collection Account for application under the Available Income Funds Priority of Payments.

*(D) Reserve Account*

The Issuer shall, on or prior to the Closing Date, establish the Reserve Account with the Reserve Account Bank.

The Issuer shall procure that the Reserve Account Required Amount shall be credited to the Reserve Account on each Payment Date, subject to the Issuer having prior available funds to do so in accordance with the Available Income Funds Priority of Payments.

On the Business Day prior to each Payment Date, the Issuer shall procure that an amount equal to the balance (if any) of the Reserve Account on such day shall be deducted from the Reserve Account for payment into the Income Collection Account.

### **5.8 Principal Deficiency Ledgers**

The Cash Administrator shall, pursuant to the Cash Administration Agreement, maintain a ledger in respect of each outstanding Class of Notes (each, a “**Principal Deficiency Ledger**”). On each CDS Payment Date, an amount equal to the Credit Protection Amount determined under the Credit Default Swap Agreement on the Assessment Date immediately preceding such CDS Payment Date shall be allocated to the Principal Deficiency Ledgers in respect of each Class of Notes (and, in respect of each Principal Deficiency Ledger, pro rated amongst each relevant Class) as follows:

- (1) to the balance of the Principal Deficiency Ledger in respect of the Class G Notes until the balance of such Principal Deficiency Ledger is equal to the Outstanding Principal Balance of the Class G Notes on the immediately preceding Payment Date (or, if prior to the first Payment Date, the Closing Date);
- (2) to the balance of the Principal Deficiency Ledger in respect of the Class F Notes until the balance of such Principal Deficiency Ledger is equal to the Outstanding Principal Balance of the Class F Notes on the immediately preceding Payment Date (or, if prior to the first Payment Date, the Closing Date);
- (3) to the balance of the Principal Deficiency Ledger in respect of the Class E Notes until the balance of such Principal Deficiency Ledger is equal to the Outstanding Principal Balance of the Class E Notes on the immediately preceding Payment Date (or, if prior to the first Payment Date, the Closing Date);
- (4) to the balance of the Principal Deficiency Ledger in respect of the Class D Notes until the balance of such Principal Deficiency Ledger is equal to the Outstanding Principal Balance of the Class D Notes on the immediately preceding Payment Date (or, if prior to the first Payment Date, the Closing Date);
- (5) to the balance of the Principal Deficiency Ledger in respect of the Class C Notes until the balance of such Principal Deficiency Ledger is equal to the Outstanding Principal Balance of the Class C Notes on the immediately preceding Payment Date (or, if prior to the first Payment Date, the Closing Date);
- (6) to the balance of the Principal Deficiency Ledger in respect of the Class B Notes until the balance of such Principal Deficiency Ledger is equal to the Outstanding Principal Balance of the Class B Notes on the immediately preceding Payment Date (or, if prior to the first Payment Date, the Closing Date);
- (7) to the balance of the Principal Deficiency Ledger in respect of the Class AB Notes until the balance of such Principal Deficiency Ledger is equal to the Outstanding Principal Balance of the Class AB Notes; and
- (8) to the balance of the Principal Deficiency Ledger in respect of the Class A Notes.

On each Payment Date, after application of the Available Income Funds Priority of Payments in accordance with Condition 5.1 (*Application of Available Income Funds*), the balance of the Principal

Deficiency Ledger in respect of each relevant Class of Notes will be reduced by an amount equal to the Cash Deposit Replenishment Amount in respect of such Class.

## **6. Security**

### **6.1 Security**

The Secured Obligations are secured by the following assignments and charges in favour of the Trustee pursuant to the Trust Deed and subject to the provisions of this Condition by:

- (A) an assignment by way of security of the Issuer's rights against the Cash Deposit Bank under the Cash Deposit Agreement and a first fixed charge over the Cash Deposit Account and any cash held therein and the debts represented thereby;
- (B) an assignment by way of security of the Issuer's rights against the Transaction Account Bank under the Transaction Account Bank Agreement and a first fixed charge over the Income Collection Account, the CDS Prepayment Account and any other account opened by the Issuer with the Transaction Account Bank pursuant to the Transaction Account Bank Agreement and any cash held therein and the debts represented thereby;
- (C) an assignment by way of security over the Issuer's rights, title and interest in, under and pursuant to the Credit Default Swap Agreement and all proceeds thereof and sums arising therefrom except the right thereunder of the Issuer to receive the Initial CDS Counterparty Expense Payment and any Periodic CDS Counterparty Expense Payments (each as defined therein) and any sums and other assets derived therefrom;
- (D) an assignment by way of security over the Issuer's rights, title and interest in, under and pursuant to each Cross-currency Swap Agreement and all proceeds thereof and sums derived therefrom;
- (E) a first fixed charge on all funds held from time to time by the Registrar to meet payments due under the Notes;
- (F) an assignment by way of security of the Issuer's rights against the Reserve Account Bank under the Reserve Account Agreement and a first fixed charge over the Reserve Account and any cash held therein and the debts represented thereby; and
- (G) an assignment by way of security of the Issuer's rights, title and interest in, under and pursuant to the Transaction Documents (other than those specifically referred to in paragraphs (A) to (D) and (F) above) and all sums derived therefrom.

The assets and rights described in paragraphs (A) to (G) above are together referred to as the "Collateral".

The Trustee shall hold the benefit of the Collateral for the Secured Parties on the terms of the Trust Deed and, following the realisation or enforcement of the security in respect of the Collateral, shall apply all payments, recoveries or receipts in respect thereof in accordance with these Conditions and the Trust Deed.

### **6.2 Shortfall after Application of Proceeds following Enforcement**

If the net proceeds of the enforcement of the security in respect of the Collateral, after payment of amounts ranking higher in the order of priority of payments, are not sufficient to make all payments which, but for the effect of this provision, would then be due in respect of the Trust Deed, the Credit Default Swap Agreement, the Cross-currency Swap Agreements, the Notes and the other Secured Obligations, the obligations of the Issuer in respect of the Trust Deed, the Credit Default Swap Agreement, the Cross-currency Swap Agreements, the Notes and the other Secured Obligations will be limited to such net proceeds which shall be applied in accordance with the Enforcement Priority of Payments and no other assets of the Issuer will be available for any further payments in respect of the Trust Deed, the Credit Default Swap Agreement, the Cross-currency Swap Agreements, the Notes or the other Secured Obligations. The Issuer will not be obliged to make any further payment in excess of such net proceeds, any rights against the Issuer to receive any further amounts in respect of such obligations shall be extinguished and accordingly no debt shall be owed by the Issuer in respect of any difference between the amount of the net proceeds of the enforcement of the security in respect of the Collateral after enforcement thereof and the amount which would otherwise have been payable under the Trust Deed, the Credit Default Swap Agreement, the Cross-currency Swap Agreements, the Notes and any other Secured Obligations. In such circumstances none of the Noteholders, the CDS Counterparty, the Cross-currency Swap

Counterparty, the Trustee or the other Secured Parties will have the right to take any further action against the Issuer.

## **7. Restrictions on the Issuer**

### **7.1 Issuer's Covenants**

The Trust Deed contains certain covenants in favour of the Trustee from the Issuer which, amongst other things, restrict the ability of the Issuer to create or incur any indebtedness or dispose of assets (save, in each case, as permitted pursuant to the terms of the Trust Deed). So long as any of the Notes remain outstanding, the Issuer shall comply with the covenants set out in the Trust Deed.

### **7.2 Discrete Series**

The Issuer may issue or enter into or create other series of notes (each a “**Discrete Series**”), provided always that (i) any such Discrete Series is issued, entered into or created on terms that such Discrete Series is secured on or otherwise limited in recourse to specified assets of the Issuer (or the proceeds thereof or an amount equivalent thereto) which do not form part of the Collateral for the Notes or (unless expressly specified by the terms and conditions applicable to a Discrete Series) the assets securing, or to which recourse is otherwise limited in respect of, any other Discrete Series and on terms which provide for the extinguishment of all claims in respect of such Discrete Series after application of the proceeds of the specified assets on which such Discrete Series is secured or to which recourse is otherwise limited and (ii) any agreement or deed entered into by the Issuer in relation to any such Discrete Series is entered into on terms that the obligations of the Issuer thereunder are secured on or otherwise limited in recourse to specified assets of the Issuer (other than any amounts standing to the credit of any Issuer Expense Accounts or the Issuer Dutch Account from time to time) which do not form part of the Collateral for the Notes or (unless expressly specified by the terms and conditions applicable to a Discrete Series) the assets securing, or to which recourse is otherwise limited in relation to, any other Discrete Series and on terms which provide for extinguishment of all claims in respect of such obligations after application of the proceeds of realisation of the specified assets on which such indebtedness or obligation is secured or to which recourse is otherwise limited.

## **8. Interest**

### **8.1 Interest on Notes**

The Notes will bear interest from, and including, the Closing Date to, but excluding, the Legal Final Maturity Date on their respective Principal Amount Outstanding as at the relevant Payment Date (prior to any payments of principal on such date). Such interest will, subject to the Available Income Funds Priority of Payments or, as the case may be, the Enforcement Priority of Payments, be payable in arrear on 20 March, 20 June, 20 September and 20 December in each year commencing on 20 March 2007 to, and including, the Legal Final Maturity Date (each, a “**Payment Date**”) provided that if any Payment Date would otherwise fall on a date which is not a Business Day, it will be postponed to the next Business Day. The period beginning on and including the Closing Date and ending on but excluding the first Payment Date and each successive period beginning on and including a Payment Date and ending on but excluding the next succeeding Payment Date is called a “**Payment Period**”.

### **8.2 Accrual**

Interest will cease to accrue on each Note on the Legal Final Maturity Date unless payment of the full amount of principal due on such due date for redemption is improperly withheld or refused, in which event interest will continue to accrue on the unpaid amount of principal in accordance with the Trust Deed until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder and (ii) the fifth Business Day after the Issuer or the Registrar (failing whom the Trustee) has notified the Class A Noteholders and/or the Class AB Noteholders and/or the Class B Noteholders and/or the Class C Noteholders and/or the Class D Noteholders and/or the Class E Noteholders and/or the Class F Noteholders and/or the Class G Noteholders, as the case may be, of receipt of all sums due in respect of all the Class A Noteholders and/or the Class AB Noteholders and/or the Class B Noteholders and/or the Class C Noteholders and/or the Class D Noteholders and/or the Class E Noteholders and/or the Class F Noteholders and/or the Class G Noteholders, as the case may be.

### **8.3 Rate of Interest**

The Rate of Interest payable from time to time in respect of each Class of Notes will be determined by the Note Calculation Agent on the basis of the following provisions:

- (A) at or about the Relevant Time on the Screen Rate Determination Date in respect of each Payment Period, the Note Calculation Agent will determine the Relevant Screen Rate, and the Rate of Interest in respect of such Payment Period will be the sum of such Relevant Screen Rate and the applicable Margin;
- (B) if the Relevant Screen Rate is unavailable, the Note Calculation Agent will request the principal office in the Relevant Financial Centre of each of the Reference Banks to provide the Note Calculation Agent with its rate quoted at or about the Relevant Time on the Screen Rate Determination Date to leading banks in the Relevant Financial Centre for deposits in the relevant currency for a period equivalent to the duration of such Payment Period and in a Representative Amount. If at least two such quotations are provided, the Rate of Interest in respect of such Payment Period will be the arithmetic mean of the quotations and the applicable Margin; and
- (C) if fewer than two of the Reference Banks provide quotations, the Note Calculation Agent will determine the arithmetic mean of the rates quoted by banks in the Relevant Financial Centre (which shall for such purposes be deemed to be New York in respect of the U.S. dollar Notes) selected by the Note Calculation Agent (after consultation with the Trustee) at or about the Relevant Time (which shall for such purposes be deemed to be 11.00 a.m. New York City time in respect of the U.S. dollar Notes) on the first day of the relevant Payment Period for deposits in the relevant currency for a period equivalent to the duration of such Payment Period and in a Representative Amount to leading European banks, and the Rate of Interest in respect of such Payment Period will be the sum of the arithmetic mean of the quotations and the applicable Margin.

### **8.4 Calculation of Interest**

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the Principal Amount Outstanding of such Note by the relevant Day Count Fraction.

### **8.5 Deferred Interest**

In the case of each Class of Notes, an interest amount equal to any shortfall (after application of the Available Income Funds Priority of Payments) in payment on any Payment Date of the Interest Amount accrued in the preceding Payment Period (an “**Interest Shortfall**”) shall be deferred and shall, to the extent of funds available, be payable on the following Payment Date in accordance with the Available Income Funds Priority of Payments. Deferred Interest in respect of any Class of Notes will itself bear interest at the Rate of Interest payable in respect of such Class. The failure to pay the full Interest Amount due and payable on such Notes will not constitute an Event of Default under Condition 11 (*Events of Default and Enforcement*) when such failure is due to a deferral of such payment due to there being insufficient Available Income Funds to pay the full Interest Amount.

### **8.6 Publication of Interest Amounts**

The Note Calculation Agent will cause details of Interest Amounts payable in respect of the Notes on each Payment Date, any Interest Shortfall in respect of any Class of Notes for such Payment Date and any Deferred Interest (and any interest on such Deferred Interest in respect of any Class of Notes for such Payment Date) to be notified to the Trustee, the Registrar, the Cash Administrator, Bloomberg and any stock exchange on which the Notes are for the time being listed by no later than 11.00 a.m. (London time) on the Business Day following the Calculation Date. The Registrar shall procure that details of such amounts are notified to the relevant Noteholders in accordance with Condition 18 (*Notices*) as soon as possible after notification thereof to the Registrar in accordance with the above.

### **8.7 Failure of Note Calculation Agent**

If the Note Calculation Agent fails at any time to determine a Rate of Interest or to calculate any Interest Shortfall or the Interest Amount in respect of a Class of Notes and a Payment Date in accordance with Condition 8 (*Interest*), the Trustee may determine such Rate of Interest (without

any liability for doing so) as it in its discretion considers fair and reasonable in the circumstances (having such regard as it thinks fit to Condition 8.3 (*Rate of Interest*) or (as the case may be) calculate such Interest Shortfall in accordance with Condition 8.5 (*Deferred Interest*) or such Interest Amount in accordance with Condition 8.4 (*Calculation of Interest*).

## 9. Redemption

### 9.1 Amortisation of Notes

On each Payment Date during the Amortisation Period, following application of the Available Income Funds Priority of Payments pursuant to Condition 5.1 (*Application of Available Income Funds*) an amount equal to the Amortisation Amount in respect of the immediately preceding Assessment Period shall be withdrawn from the Cash Deposit Account in accordance with the Cash Deposit Agreement and shall be applied by the Registrar on behalf of the Issuer to redeem each Class of Notes in the order set out below (the “**Available Amortisation Funds Priority of Payments**”):

- (1) *first*, to redeem the Class A1 Notes, the Class A2 Notes and the Class A3 Notes on a *pari passu* and *pro rata* basis up to a maximum of the Adjusted Principal Balance of the Class A Notes on such date (which, in respect of the Class A2 Notes and the Class A3 Notes, shall be effected by payment of the part of the Amortisation Amount available to be applied in redeeming the Class A2 Notes and the Class A3 Notes to the Cross-currency Swap Counterparty under the terms of the Class A2 Cross-currency Swap Agreement and the Class A3 Cross-currency Swap Agreement, as the case may be, in exchange for its euro or U.S. dollar equivalent, respectively, and applied by the Registrar on behalf of the Issuer to redeem the Class A2 Notes and the Class A3 Notes, provided that, if the Class A2 Cross-currency Swap Agreement or the Class A3 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro or U.S. dollars, as applicable, and applied by the Registrar on behalf of the Issuer to redeem the Class A2 Notes and the Class A3 Notes, as applicable);
- (2) *second*, after the Adjusted Principal Balance of the Class A Notes has been reduced to zero, to redeem the Class AB1 Notes and the Class AB2 Notes on a *pari passu* and *pro rata* basis up to a maximum of the Adjusted Principal Balance of the Class AB Notes on such date (which, in respect of the Class AB2 Notes, shall be effected by payment of the part of the Amortisation Amount available to be applied in redeeming the Class AB2 Notes to the Cross-currency Swap Counterparty under the terms of the Class AB2 Cross-currency Swap Agreement in exchange for its euro equivalent, and applied by the Registrar on behalf of the Issuer to redeem the Class AB2 Notes, provided that, if the Class AB2 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro and applied by the Registrar on behalf of the Issuer to redeem the Class AB2 Notes;
- (3) *third*, after the Adjusted Principal Balance of the Class AB Notes has been reduced to zero, to redeem the Class B1 Notes, the Class B2 Notes and the Class B3 Notes on a *pari passu* and *pro rata* basis up to a maximum of the Adjusted Principal Balance of the Class B Notes on such date (which, in respect of the Class B2 Notes and the Class B3 Notes, shall be effected by payment of the part of the Amortisation Amount available to be applied in redeeming the Class B2 Notes and the Class B3 Notes to the Cross-currency Swap Counterparty under the terms of the Class B2 Cross-currency Swap Agreement and the Class B3 Cross-currency Swap Agreement, as the case may be, in exchange for its euro or U.S. dollar equivalent, respectively, and applied by the Registrar on behalf of the Issuer to redeem the Class B2 Notes and the Class B3 Notes, provided that, if the Class B2 Cross-currency Swap Agreement or the Class B3 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro or U.S. dollars, as applicable, and applied by the Registrar on behalf of the Issuer to redeem the Class B2 Notes and the Class B3 Notes, as applicable);
- (4) *fourth*, after the Adjusted Principal Balance of the Class B Notes has been reduced to zero, to redeem the Class C1 Notes, the Class C2 Notes and the Class C3 Notes on a *pari passu* and *pro rata* basis up to a maximum of the Adjusted Principal Balance of the Class C Notes on

such date (which, in respect of the Class C2 Notes and the Class C3 Notes, shall be effected by payment of the part of the Amortisation Amount available to be applied in redeeming the Class C2 Notes and the Class C3 Notes to the Cross-currency Swap Counterparty under the terms of the Class C2 Cross-currency Swap Agreement and the Class C3 Cross-currency Swap Agreement, as the case may be, in exchange for its euro or U.S. dollar equivalent, respectively, and applied by the Registrar on behalf of the Issuer to redeem the Class C2 Notes and the Class C3 Notes, provided that, if the Class C2 Cross-currency Swap Agreement or the Class C3 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro or U.S. dollars, as applicable, and applied by the Registrar on behalf of the Issuer to redeem the Class C2 Notes and the Class C3 Notes, as applicable);

- (5) *fifth*, after the Adjusted Principal Balance of the Class C Notes has been reduced to zero, to redeem the Class D1 Notes and the Class D2 Notes on a *pari passu* and *pro rata* basis up to a maximum of the Adjusted Principal Balance of the Class D Notes on such date (which, in respect of the Class D2 Notes, shall be effected by payment of the part of the Amortisation Amount available to be applied in redeeming the Class D2 Notes to the Cross-currency Swap Counterparty under the terms of the Class D2 Cross-currency Swap Agreement in exchange for its euro equivalent, and applied by the Registrar on behalf of the Issuer to redeem the Class D2 Notes, provided that, if the Class D2 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro and applied by the Registrar on behalf of the Issuer to redeem the Class D2 Notes;
- (6) *sixth*, after the Adjusted Principal Balance of the Class D Notes has been reduced to zero, to redeem the Class E1 Notes and the Class E2 Notes on a *pari passu* and *pro rata* basis up to a maximum of the Adjusted Principal Balance of the Class E Notes on such date (which, in respect of the Class E2 Notes, shall be effected by payment of the part of the Amortisation Amount available to be applied in redeeming the Class E2 Notes to the Cross-currency Swap Counterparty under the terms of the Class E2 Cross-currency Swap Agreement, in exchange for its euro equivalent, and applied by the Registrar on behalf of the Issuer to redeem the Class E2 Notes, provided that, if the Class E2 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro and applied by the Registrar on behalf of the Issuer to redeem the Class E2 Notes);
- (7) *seventh*, after the Adjusted Principal Balance of the Class E Notes has been reduced to zero, to redeem the Class F1 Notes and the Class F2 Notes on a *pari passu* and *pro rata* basis up to a maximum of the Adjusted Principal Balance of the Class F Notes on such date (which, in respect of the Class F2 Notes, shall be effected by payment of the part of the Amortisation Amount available to be applied in redeeming the Class F2 Notes to the Cross-currency Swap Counterparty under the terms of the Class F2 Cross-currency Swap Agreement, in exchange for its euro equivalent and applied by the Registrar on behalf of the Issuer to redeem the Class F2 Notes, provided that, if the Class F2 Cross-currency Swap Agreement has been terminated without replacement, the relevant amount of such payment as would otherwise have been paid to the Cross-currency Swap Counterparty thereunder shall be spot exchanged into euro and applied by the Registrar on behalf of the Issuer to redeem the Class F2 Notes);
- (8) *eighth*, after the Adjusted Principal Balance of the Class F Notes has been reduced to zero, to redeem the Class G Notes on a *pari passu* and *pro rata* basis up to a maximum of the Adjusted Principal Balance of the Class G Notes on such date,

provided that such amount as is available for redemption of the Notes shall not be applied in accordance with the Available Amortisation Funds Priority of Payments as set out above, but shall instead be applied in the order set out below in the event that a Trigger Event has occurred and is continuing:

- (1) *first*, *pari passu* and *pro rata* according to the Adjusted Principal Balance of the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes on any such Payment Date; and



- (2) *second*, after the Adjusted Principal Balance of each such Class of Notes has been reduced to zero, to redeem the Class G Notes on a *pari passu* and *pro rata* basis up to a maximum of the Adjusted Principal Balance of the Class G Notes on such date.

A “**Trigger Event**” shall occur in the event that all of the following conditions are satisfied on any day, as determined by the Cash Administrator:

- (i) the Trigger Ratio is satisfied and, immediately following such application, will continue to be satisfied;
- (ii) the balances of all the Principal Deficiency Ledgers are zero;
- (iii) the balance of the Reserve Account is equal to the Reserve Account Required Amount;
- (iv) the sum of:
  - (a) the aggregate of the Reference Obligation Notional Amounts of each Defaulted Reference Obligation (as recorded on the first day of the Valuation Period in respect of such Defaulted Reference Obligation); and
  - (b) 50 per cent. of the aggregate of the Reference Obligation Notional Amounts of each Reference Obligation indicated in the Reference Register as having a Moody’s 1 year Expected Default Frequency of greater than 15 per cent.,

is less than the Outstanding Principal Balance of the Class G Notes;

- (v) the weighted average (by Reference Obligation Notional Amount) of the Moody’s 1 year Expected Default Frequency of the Reference Obligations is less than 4 per cent.; and
- (vi) the Reference Portfolio Notional Amount is greater than or equal to 10 per cent. of the Initial Reference Portfolio Notional Amount.

The “**Trigger Ratio**” shall be satisfied if the aggregate of the Outstanding Principal Balance of the Class A Notes and the Class AB Notes is less than 50 per cent. of the aggregate of the Initial Principal Balance of the Class A Notes and the Class AB Notes.

For the purposes of this Condition 9.1, notwithstanding the definition of “Adjusted Principal Balance”, the Adjusted Principal Balance of each Class of Notes shall be calculated on any Payment Date by reference to the Outstanding Principal Balance of such Class on such date before, and not after, any reduction thereof on such date.

## **9.2 Final Redemption of Notes**

Unless previously redeemed in whole and cancelled as provided in this Condition 9 or in Condition 11 (*Events of Default and Enforcement*), the Notes of each Class shall be deemed to have been redeemed, and all claims in respect of such Notes shall be extinguished for all purposes, if on any day the Adjusted Principal Balance of all Classes of Notes is reduced to zero.

## **9.3 Regulatory Call**

If a Regulatory Event occurs, the Issuer (or any assignee or novatee of the Regulatory Call Option) shall as soon as practicable following the occurrence of such Regulatory Event by not less than 30 and not more than 60 days’ prior notice to the Trustee and Noteholders have the right to call all but not some only, of the Notes of such Class or Classes as shall be specified in such notice (the “**Regulatory Call Option**”), such call to be exercisable on the Payment Date following any such notice (provided that the Regulatory Call Option in respect of the Class A Notes and the Class AB Notes may only be exercised on a Payment Date on or after the Payment Date falling in December 2008). On such Payment Date following any such notice the holders of the Class or Classes of Notes specified in such notice shall be required to sell all of their Notes of such Class or Classes to the Issuer (or any assignee or novatee of the Regulatory Call Option), pursuant to the Regulatory Call Option. The Regulatory Call Option is granted for the Issuer (or any assignee or novatee of the Regulatory Call Option) to acquire all, but not some only, of the Notes of the Class or Classes in respect of which it is exercised for a purchase price equal to the then Adjusted Principal Balance of such Notes (converted, in the case of Non-Sterling Notes, into the relevant currency at the Relevant FX Rate).

For these purposes, “**Regulatory Event**” means delivery of a notice from Barclays Bank PLC to the Issuer and the Trustee which states that the regulatory capital treatment for Barclays Bank PLC applicable in respect of the transaction to which the issuance of the Notes relates has become materially impaired by the implementation of the reform of the 1988 Capital Accord (in

conjunction with proposals put forward by the Basel Committee on Banking Supervision and to be implemented for credit institutions pursuant to the EU Capital Requirements Directive which will amend the existing Banking Consolidation Directive (Directive 2002/12/EC)).

#### **9.4 Redemption for Taxation Reasons**

A “Tax Redemption Event” shall occur if:

- (A) the Issuer becomes required by the laws or regulations of the Netherlands or any other jurisdiction or any political subdivision or any authority of any such jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change becomes effective on or after the Closing Date, to withhold or deduct from any payment of principal of, interest on or any other amount payable in respect of the Notes or under the Credit Default Swap Agreement any amount in respect of Tax; or
- (B) the CDS Counterparty becomes required to withhold or deduct an amount in respect of Tax from any payment by it to the Issuer under the Credit Default Swap Agreement and does not gross up such payment in full; or
- (C) the Cash Deposit Bank becomes required to withhold or deduct an amount in respect of Tax from any payment by it to the Issuer under the Cash Deposit Agreement and does not gross up such payment in full.

Upon the occurrence of a Tax Redemption Event, the Issuer shall give not more than 60 days’ nor less than 30 days’ notice thereof to the CDS Counterparty, the Trustee and the Noteholders and the Notes shall become due and repayable on the immediately following Payment Date as provided by Condition 9.6 (*Mandatory Early Redemption*). The Issuer shall give notice to the Noteholders in accordance with Condition 18 (*Notices*) that the Notes will become due and repayable in accordance with Condition 9.6 (*Mandatory Early Redemption*) as soon as reasonably practicable after becoming aware of the relevant event or circumstance, provided that, prior to giving any such notice, the Issuer shall have provided to the Trustee:

- (1) a certificate signed by the Managing Director of the Issuer certifying the circumstances of the Tax Redemption Event prevail and setting out details of such circumstances; and
- (2) a legal opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing (approved in writing by the Trustee) opining that such additional amounts have become required to be withheld or deducted as a result of such change or amendment. The Trustee shall be entitled to accept such certificate and legal opinion without further investigation as sufficient evidence of the satisfaction of the circumstances of the Tax Redemption Event, in which event they shall be conclusive and binding on the Noteholders and the other Secured Parties.

#### **9.5 Mandatory Redemption in Whole following Termination of the Credit Default Swap Agreement**

If the Credit Default Swap Agreement is terminated in whole but not in part and other than in consequence of Condition 9.4 (*Redemption for Taxation Reasons*) and Condition 11 (*Events of Default and Enforcement*) but including at the option of the CDS Counterparty upon the occurrence of a Clean-up Call Event, the Issuer shall promptly give notice to the Trustee and the Noteholders and the Notes shall become due and repayable as provided by Condition 9.6 (*Mandatory Early Redemption*). The Issuer shall give notice to the Noteholders in accordance with Condition 18 (*Notices*) that the Notes will become due and repayable in accordance with Condition 9.6 (*Mandatory Early Redemption*) as soon as reasonably practicable after becoming aware of the relevant event or circumstance.

#### **9.6 Mandatory Early Redemption**

Upon the date that notice is given to the Noteholders that the Notes will become due and repayable pursuant to Condition 9.4 (*Redemption for Taxation Reasons*) or Condition 9.5 (*Mandatory Redemption in Whole following Termination of the Credit Default Swap Agreement*), the security constituted by the Trust Deed shall become enforceable and the Notes shall be redeemed on the immediately following Payment Date (the “**Mandatory Early Redemption Date**”). Upon receipt of the proceeds (if any) of the realisation of the Collateral following such enforcement, the Trustee shall give notice to the Noteholders in accordance with Condition 18 (*Notices*) of the Mandatory Early Redemption Date and on such date the Notes shall be redeemed in accordance with the Enforcement Priority of Payments.

### **9.7 Purchase of Notes by the Issuer**

The Issuer may not at any time purchase Notes in the open market or otherwise, unless otherwise specifically provided herein.

### **9.8 Cancellation**

All Notes redeemed by the Issuer in full in accordance with this Condition 9 (*Redemption*) will be cancelled forthwith and may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be deemed to have been discharged in full.

### **9.9 Mandatory Sale**

The Issuer may compel any beneficial owner of Rule 144A Registered Global Certificates to sell its interest in such Notes, or may sell such interest on behalf of such Holder, if such Holder is not a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and a “qualified purchaser” (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940) at a price equal to the least of (i) the purchase price for such Notes paid by the beneficial owner, (ii) 100 per cent. of the then Principal Amount Outstanding of such Notes or (iii) the fair market value thereof.

## **10. Payments**

### **10.1 Method of Payment**

Payments of principal of or interest on any Note shall be made by cheque in the same currency as the relevant Note drawn on, or, upon application by a Noteholder to the specified office of the Registrar or any Transfer Agent not later than the relevant Record Date, by transfer to an account denominated in such currency maintained by the payee with a bank in the relevant Principal Financial Centre upon surrender (or, in the case of part payment only, endorsement) of the relevant Definitive Registered Certificates at the specified office of the Registrar or any Transfer Agent.

“Principal Financial Centre” means (i) with respect to Notes denominated in Sterling, London, (ii) with respect to Notes denominated in euro, the principal financial centre of such member state of the European Union as is selected (in the case of payment) by the payee or (in the case of a calculation) by the Note Calculation Agent, and (iii) with respect to Notes denominated in U.S. dollars, New York City.

### **10.2 Payments on Non-Sterling Notes**

Each amount determined under the Priorities of Payment in respect of the payment of amounts of principal or interest to the Holders of a Class of Notes shall be determined as an amount in pounds sterling. In the case of any Class of Non-Sterling Notes, any amount so determined shall be paid to the Cross-currency Swap Counterparty under the Cross-currency Swap Agreement in respect of such Class of Notes. In exchange for such payment, the Cross-currency Swap Counterparty shall pay an amount in the currency of denomination of such Class of Notes, as determined in accordance with the terms of such Cross-currency Swap Agreement, to the Registrar on behalf of the Issuer for payment to the Holders of such Class of Notes in accordance with Condition 10.1 (*Method of Payment*).

### **10.3 Payment subject to Fiscal Law**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives. No commission or expenses shall be charged to the Noteholders in respect of such payments.

### **10.4 Appointment of Agents**

The Registrar, the Transfer Agent, the Note Calculation Agent, the Cash Administrator, the Transaction Account Bank and the Reserve Account Bank initially appointed by the Issuer and their respective specified offices are listed below. Subject to the provisions of Condition 11 (*Events of Default and Enforcement*), they act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of any of them and to appoint additional or other Registrars, Transfer Agents, Note Calculation Agents, Cash Administrators, Transaction Account Banks or Reserve Account Banks, subject to the approval of the Trustee, provided that it will at all times maintain (i) a Transfer Agent having a specified office in a major European city which, so long as the Notes are traded on the regulated market of the Irish Stock Exchange, shall be Dublin

and (if different) a paying agent in a European Union Member State that is not obliged to withhold or deduct pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced to conform to, such Directive, as approved by the Trustee, (ii) a Note Calculation Agent, (iii) a Cash Administrator, (iv) a Transaction Account Bank, (v) a Reserve Account Bank and (vi) a Registrar.

Notice of any such change or any change of any specified office (other than by the Note Calculation Agent) will promptly be given by or on behalf of the Issuer to the Noteholders in accordance with Condition 18 (*Notices*) and to the Trustee, S&P and Moody's.

### **10.5 Payments on Business Days**

Where payment is to be made by transfer to a Sterling account, a euro account or a U.S. dollar account, payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated and, where payment is to be made by Sterling cheque, euro cheque or a U.S. dollar cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Definitive Registered Certificate is surrendered (or, in the case of part payment only, endorsed) at the specified office of the Registrar or any Transfer Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment.

A Noteholder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (a) the due date for a payment not being a business day or (b) a cheque mailed in accordance with this Condition 10 arriving after the due date for payment or being lost in the mail. In this Condition 10.5, "**business day**" means a day on which commercial banks and foreign exchange markets are open in the relevant place of payment.

## **11. Events of Default and Enforcement**

### **11.1 Events of Default**

If any of the events listed below (each, an "**Event of Default**") occurs, the Trustee at its discretion may and, if so requested in writing by Holders of not less than two-thirds of the aggregate Outstanding Principal Balance of the Senior Outstanding Class or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Holders of the Senior Outstanding Class, shall, provided in each case that it shall have been indemnified and/or secured to its satisfaction, give notice (an "**Enforcement Notice**") to the Issuer that each Class of Notes is, and it shall immediately become, due and repayable at its Principal Amount Outstanding together with any interest accrued but unpaid to the date of repayment:

- (A) a default in the payment, when due and payable, of any principal of any Note, which default continues for a period of five Business Days after the Issuer has been notified of the default; or
- (B) a default in the payment, when due and payable, of any interest on the Senior Outstanding Class, which default continues for a period of five Business Days after the Issuer has been notified of the default; or
- (C) other than a failure already referred to in paragraphs (A) and (B) above, the Issuer fails (i) to disburse amounts available in the Income Collection Account in respect of any Payment Date in accordance with the Available Income Funds Priority of Payments, which failure continues for a period of five Business Days (provided that, for the avoidance of doubt, the deferral of interest on any Class of Notes in accordance with Condition 8.5 (*Deferred Interest*) shall not constitute an Event of Default) or (ii) to disburse Amortisation Amounts from the Cash Deposit Account in respect of any Payment Date prior to the Legal Final Maturity Date in accordance with the Available Amortisation Funds Priority of Payments, which failure continues for a period of five Business Days after the Issuer has been notified of the default; or
- (D) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days after

the Trustee has given written notice thereof to the Issuer and, in each case, that the Trustee has determined that such default is, in the sole opinion of the Trustee, materially prejudicial to the interests of the Noteholders; or

- (E) the entry of a decree or order by a court having jurisdiction in the premises adjudging the Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking moratorium of payments, reorganisation, arrangement, adjustment or composition of or in respect of the Issuer under any applicable law, or appointing a receiver, liquidator, assignee or sequestrator (or other similar official) of the Issuer or substantially all of its property, or ordering the winding-up or liquidation of the Issuer or its affairs; or
- (F) an involuntary case or proceeding is initiated against the Issuer, or a proceeding is initiated by the Issuer, under any applicable insolvency law, including presentation to the court of an application for an administration order, or any other step is taken by any person with a view to the administration of the Issuer under any applicable enactment including the passing of any resolution by the directors or shareholders of the Issuer approving the making of any such application or proceeding, or seeking the appointment of a receiver, administrator, liquidator or other similar official in relation to the Issuer or to the whole or substantially all of the undertaking or assets of the Issuer, or seeking the winding-up or liquidation of the Issuer or its affairs, or a receiver, administrator, liquidator or other similar official is appointed in relation to the Issuer or in relation to the whole or substantially all of the undertaking or assets of the Issuer or an encumbrancer takes possession or execution or other process is levied or enforced upon or sued out against the whole or substantially all of the undertaking or assets of the Issuer or if the Issuer is dissolved or becomes insolvent, initiates or consents to any case or judicial proceeding relating to itself or its assets under any applicable insolvency law and, in the case of any such proceeding or petition instituted or presented against it or of any such appointment made or process levied, enforced or sued out, such proceeding, petition, appointment or process is not dismissed, discharged, stayed or restrained in each case within 30 days thereafter; or
- (G) any event occurs with respect to the Issuer which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraph (E) or paragraph (F) above; or
- (H) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Trust Deed; or
- (I) an Early Termination Event (as defined in the Cash Deposit Agreement) occurs under the Cash Deposit Agreement; or
- (J) a Cross-currency Swap Agreement is terminated for any reason and not replaced within 30 days.

### ***11.2 Notification of Default***

The Issuer shall promptly notify in writing the Trustee, the CDS Counterparty, the Cross-currency Swap Counterparty, the Rating Agencies and the Noteholders in accordance with Condition 18 (*Notices*) upon becoming aware of the occurrence of an Event of Default.

### ***11.3 Confirmation of No Default***

The Trust Deed contains provision for the Issuer to provide written confirmation to the Trustee on an annual basis or on request that no Event of Default has occurred and that no other matter which is required (pursuant thereto) to be brought to the Trustee's attention has occurred.

### ***11.4 Enforcement***

The security in respect of the Collateral shall become enforceable upon the Notes becoming due and payable following the occurrence of any Event of Default.

The Trustee may, in its discretion and without further notice, take such proceedings and/or other actions as it may think fit against or in relation to the Issuer or any other party to any of the Transaction Documents to enforce its obligations under the Trust Deed, the Notes or any Transaction Document and take, at any time after the security in respect of the Collateral becomes enforceable, action to enforce the security in respect of the Collateral without any liability as to the consequences of such action, subject, in the case of enforcement of the security in respect of the Collateral, to obtaining the prior written consent of the CDS Counterparty (unless such Event of

Default results from the termination of the Credit Default Swap Agreement pursuant to the occurrence of a CDS Counterparty Default), but it shall not be bound to take any such proceedings and/or action unless:

- (A) subject, in the case of enforcement of the security in respect of the Collateral, to obtaining the prior written consent of the CDS Counterparty (unless a CDS Counterparty Default has occurred) requested in writing by the Holders of at least two-thirds in aggregate of the Outstanding Principal Balance of the Senior Outstanding Class (provided it has not previously received contrary instructions from Noteholders of a greater proportion of the aggregate of the Outstanding Principal Balance of the Senior Outstanding Class); or
- (B) subject, in the case of an enforcement of the security in respect of the Collateral, to obtaining the prior written consent of the CDS Counterparty (unless a CDS Counterparty Default has occurred), directed by an Extraordinary Resolution of the Senior Outstanding Class; or
- (C) in the case of an enforcement of the security in respect of the Collateral, directed in writing by the CDS Counterparty (unless a CDS Counterparty Default has occurred),

and in each case it shall have been indemnified and/or secured to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith.

The net proceeds of enforcement of the security in respect of the Collateral shall be distributed in accordance with the Enforcement Priority of Payments.

### ***11.5 Limited Recourse and Non-petition***

Only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Noteholders or of any of the other Secured Parties under the Trust Deed and no Noteholder or other Secured Party may proceed directly against the Issuer or any of its assets unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable period and such failure or neglect is continuing. After realisation of the security in respect of the Collateral which has become enforceable and distribution of the net proceeds in accordance with the Enforcement Priority of Payments, no Noteholder or other Secured Party may take any further steps against the Issuer, and no debt shall be owed by the Issuer in respect of any difference between the amount of the net proceeds of the security in respect of the Collateral and the amount which would otherwise have been payable in respect of the Notes or to such Secured Party. In particular, none of the Trustee, any Noteholder or any other Secured Party shall be entitled in respect thereof to petition or take any other step for the winding-up of the Issuer.

The net proceeds of enforcement of the security in respect of the Collateral may be insufficient to pay all amounts due to the Secured Parties, in which event claims in respect of all such amounts will be extinguished.

## **12. Prescription**

Claims in respect of any of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the Relevant Date.

The “**Relevant Date**” means the date on which a payment first becomes due but, if the full amount of the money payable has not been received in London by the Registrar or the Trustee on or prior to such date, it means the date on which, the full amount of such money having been so received, notice to that effect shall have been duly published in accordance with Condition 18 (*Notices*).

## **13. Definitive Registered Certificates**

### ***13.1 Issue of Definitive Registered Certificates***

Definitive Registered Certificates will only be issued in the following limited circumstances:

- (A) in the case of Rule 144A Global Registered Certificates in respect of U.S. dollar Notes, DTC is at any time unwilling or unable to continue as, or ceases to be, a clearing agency registered under the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and a successor to DTC registered as a clearing agency under the Exchange Act is not able to be appointed by the Issuer within 90 days of such notification; or

- (B) in the case of the Rule 144A Global Registered Certificates in respect of Sterling Notes or Euro Notes, or in the case of the Regulation S Global Registered Certificates, either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention to cease business permanently (or does so and no alternative clearing system acceptable to the Trustee is then available); or
- (C) the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in (or a change in the application or interpretation of) the laws or regulations (taxation or otherwise) of any applicable jurisdiction or payments being made net of Tax which would not be suffered were the relevant Notes in definitive form and a certificate to such effect signed by the Managing Director of the Issuer, together with a legal opinion to such effect, is delivered to the Trustee.

### **13.2 Exchange of Global Registered Certificates for Definitive Registered Certificates**

If Definitive Registered Certificates are issued, the beneficial interests represented by the Regulation S Global Registered Certificate of each Class and by the Rule 144A Global Registered Certificate of each Class shall be exchanged by the Issuer for Notes of such Classes in definitive form (“**Regulation S Definitive Registered Certificates**” and “**Rule 144A Definitive Registered Certificates**” respectively and together, the “**Definitive Registered Certificates**”). The aggregate principal amount of the Regulation S Definitive Registered Certificates and the Rule 144A Definitive Registered Certificates of each Class shall be equal to the Principal Amount Outstanding of such Class at the date on which notice of exchange of the Regulation S Global Registered Certificates or, as the case may be, the Rule 144A Global Registered Certificates of the corresponding Class is given, subject to and in accordance with the detailed provisions of these Conditions, the Agency Agreement, the Trust Deed and the relevant Global Registered Certificates.

## **14. Replacement of Notes**

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar or any Transfer Agent subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

## **15. Meetings of Noteholders; Modification; Waiver and Substitution**

### **15.1 Meetings of Noteholders**

The Trust Deed contains provisions for convening separate or combined meetings of the Noteholders of any Class to consider any matter relating to the Notes, including the sanctioning by Extraordinary Resolution passed at a meeting of such Noteholders of the relevant Class of any modification of certain of these Conditions or certain provisions of the Trust Deed or of the other Transaction Documents. Subject as further provided in the Trust Deed and below in this Condition 15.1 (*Meetings of Noteholders*), any such modification may be made if sanctioned by an Extraordinary Resolution of the Holders of Notes of the Senior Outstanding Class.

For the purposes of this Condition 15 (*Meetings of Noteholders; Modification, Waiver and Substitution*), references to a “Class of Notes” shall be deemed to refer to the Class A Notes together, the Class AB Notes together, the Class B Notes together, the Class C Notes together, the Class D Notes together, the Class E Notes together, the Class F Notes or the Class G Notes, as applicable.

Such a meeting may be convened by the Trustee or by the Issuer and shall be convened by the Trustee (subject to the Trustee having been indemnified and/or secured to its satisfaction against all costs (including, without limitation, legal fees and expenses), liabilities and expenses thereby occasioned) upon the request in writing of Noteholders holding not less than one-tenth of the Outstanding Principal Balance of the Notes of the relevant Class. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing a majority of the Outstanding Principal Balance of the Notes of the relevant Class provided, however, that certain basic terms modifications specified in the Trust Deed (each a “**Basic Terms Modification**”) in respect of any such Class of Notes (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes of any Class, to reduce the

amount of principal or interest payable on any date in respect of such Notes, to alter the method of calculating the amount of any payment in respect of such Notes or the date for any such payment, or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders of the relevant Class and at which two or more persons holding not less two-thirds of the Outstanding Principal Balance of the Notes form a quorum, and that the quorum at any such adjourned meeting, shall be two or more persons holding or representing not less one third of the Outstanding Principal Balance of the Notes of such Class.

Subject as provided below, an Extraordinary Resolution passed by the Senior Outstanding Class shall be binding on the Holders of all other Classes of Notes outstanding. Notwithstanding the foregoing, no Extraordinary Resolution to sanction a modification which would have the effect of accelerating the maturity of the Senior Outstanding Class or any date for payment of interest thereon, increasing the amount of principal or the rate of interest payable in respect of the Senior Outstanding Class or altering the currency of payment of the Senior Outstanding Class shall take effect unless, in addition to the provisions above for sanctioning a Basic Terms Modification, it shall also have been sanctioned by a separate Extraordinary Resolution of the Holders of each of the other Classes of Notes outstanding. An Extraordinary Resolution of the Class AB Noteholders shall only be effective when, *inter alia*, the Trustee is of the opinion that it will not be materially prejudicial to the interests of the Class A Noteholders or is sanctioned by an Extraordinary Resolution of the Class A Noteholders. An Extraordinary Resolution of the Class B Noteholders shall only be effective when, *inter alia*, the Trustee is of the opinion that it will not be materially prejudicial to the interests of the Class A Noteholders or the Class AB Noteholders or is sanctioned by a separate Extraordinary Resolution of the Class A Noteholders and the Class AB Noteholders. An Extraordinary Resolution of the Class C Noteholders shall only be effective when, *inter alia*, the Trustee is of the opinion that it will not be materially prejudicial to the interests of the Class A Noteholders or the Class AB Noteholders or the Class B Noteholders or is sanctioned by separate Extraordinary Resolutions of each of the Class A Noteholders and the Class AB Noteholders and the Class B Noteholders. An Extraordinary Resolution of the Class D Noteholders shall only be effective when, *inter alia*, the Trustee is of the opinion that it will not be materially prejudicial to the interests of the Class A Noteholders, the Class AB Noteholders the Class B Noteholders or the Class C Noteholders or is sanctioned by separate Extraordinary Resolutions of each of the Class A Noteholders, the Class AB Noteholders the Class B Noteholders and the Class C Noteholders. An Extraordinary Resolution of the Class E Noteholders shall only be effective when, *inter alia*, the Trustee is of the opinion that it will not be materially prejudicial to the interests of the Class A Noteholders, the Class AB Noteholders the Class B Noteholders, the Class C Noteholders or the Class D Noteholders or is sanctioned by separate Extraordinary Resolutions of each of the Class A Noteholders, the Class AB Noteholders the Class B Noteholders, the Class C Noteholders and the Class D Noteholders. An Extraordinary Resolution of the Class F Noteholders shall only be effective when, *inter alia*, the Trustee is of the opinion that it will not be materially prejudicial to the interests of the Class A Noteholders, the Class AB Noteholders the Class B Noteholders, the Class C Noteholders or the Class D Noteholders or the Class E Noteholders or is sanctioned by separate Extraordinary Resolutions of each of the Class A Noteholders, the Class AB Noteholders the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders. An Extraordinary Resolution of the Class G Noteholders shall only be effective when, *inter alia*, the Trustee is of the opinion that it will not be materially prejudicial to the interests of the Class A Noteholders, the Class AB Noteholders the Class B Noteholders, the Class C Noteholders, the Class D Noteholders the Class E Noteholders or the Class F Noteholders or is sanctioned by separate Extraordinary Resolutions of each of the Class A Noteholders, the Class AB Noteholders the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders.

Except in certain circumstances, the Trust Deed imposes no such limitations on the powers of Holders of the Senior Outstanding Class, the exercise of which will be binding on the Holders of all other Classes of Notes, irrespective of the effect upon their interests. No liability shall attach to the Trustee as a result of the Trustee being or not being of an opinion referred to in this Condition 15.1 (*Meetings of Noteholders*), except as a result of an act of negligence, fraud or wilful misconduct on the part of the Trustee.

In addition, a Written Resolution will take effect as if it were an Extraordinary Resolution.



Subject as provided in the Trust Deed, the Issuer is entitled to receive notice of and attend meetings of Noteholders but is not entitled to vote.

A meeting of Noteholders will also have the power (exercisable by Extraordinary Resolution) to advise or instruct the Trustee, in relation to any of its rights, powers and discretions under the Transaction Documents, to appoint any persons (whether Noteholders or not) as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

### **15.2 Modification and Waiver**

The Trust Deed contains provisions permitting the Trustee without the consent of the Noteholders of any Class and without the consent of other Secured Parties, *inter alia*, to agree to (i) any modification of these Conditions or of the Transaction Documents (other than in respect of a Basic Terms Modification) if, in the sole opinion of the Trustee, such modification will not be materially prejudicial to the interests of the Noteholders of the Senior Outstanding Class, and (ii) any modification of the Conditions or of the Transaction Documents which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may without the consent of the Noteholders of any Class authorise or waive any breach or proposed breach of the Conditions, the Trust Deed or the Transaction Documents (other than a breach or proposed breach relating to the subject of a Basic Terms Modification) if, in the sole opinion of the Trustee, such authorisation or waiver will not be materially prejudicial to the interests of the Noteholders of the Senior Outstanding Class.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders pursuant to Condition 18 (*Notices*) as soon as practicable thereafter.

### **15.3 Substitution**

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders of any Class and without the consent of the other Secured Parties, to the substitution of any other company in place of the Issuer, or of any previously substituted company, as principal debtor under the Trust Deed and the Notes of each Class, if required for taxation purposes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders, but subject to receipt by the Trustee of confirmation in writing from the Rating Agencies (on the basis of such information and/or opinions as the Rating Agencies may require) that none of the ratings of any of the Rated Notes will be adversely affected as a result thereof, to a change in the law governing the Notes and/or the Trust Deed, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders of any Class. Any substitution agreed by the Trustee pursuant to this Condition 15 (*Meetings of Noteholders; Modification, Waiver and Substitution*) shall be binding on the Noteholders, and shall be notified to the Noteholders as soon as practicable in accordance with Condition 18 (*Notices*).

The Trustee may, subject to the satisfaction of certain conditions, including receipt by the Trustee of confirmation in writing from the Rating Agencies (on the basis of such information and/or opinions as such Rating Agency may require) that the rating of any of the Rated Notes will not be adversely affected as a result of the following, agree to a change in the place of residence of the Issuer for taxation purposes without the consent of the Noteholders of any Class and without the consent of the other Secured Parties, provided the Issuer does all such things as the Trustee may reasonably require in order that such change in the place of residence of the Issuer for taxation purposes is fully effective and complies with such other requirements which are in the interests of the Noteholders as it may direct.

## **16. Trustee and Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified and/or secured and relieved from responsibility in certain circumstances (and, in particular, but without limitation, from taking proceedings against the Issuer unless it has been indemnified and/or secured to its satisfaction) and to be paid its remuneration, costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee, its employees and affiliates are entitled to enter into business transactions with the Issuer and/or any entity relating to the Issuer and/or any Secured Party without accounting for any profit.

The ability of the Trustee to exercise any rights it has under the Transaction Documents in respect of the Notes are restricted by the terms of the Transaction Documents. Noteholders have no independent entitlement to exercise such rights.

In the exercise of its powers and discretions under these Conditions, the Trust Deed and any other Transaction Document, the Trustee will have regard to the interests of the Holders of each Class separately in accordance with the terms of the Trust Deed and will not be responsible for any consequence for individual Holders of Notes of such exercise and no Noteholder shall be entitled to claim from the Issuer or the Trustee any indemnification or other payment in respect of any consequence for any individual Noteholders of any such exercise.

The Trustee has not investigated the validity, value, sufficiency or enforceability of the security created by the Transaction Documents and shall accept without investigation, requisition or objection such right and title as the Issuer or any other person may have to any of the Collateral or any part thereof. The Trustee will not be responsible for any deficiency which may arise because the Trustee is liable to Tax in respect of all or any of the Collateral, the income therefrom or the proceeds thereof.

The Trustee will rely on the certificates signed by one authorised signatory of the Issuer or two authorised signatories of the Registrar or any other person as to any fact or matter *prima facie* within the knowledge of the Issuer or the Registrar or such other person, and shall not be responsible for any failure otherwise to monitor compliance with the obligations imposed on the Issuer under these Conditions.

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

## **17. Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of and the giving of security to the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to realise the security for the Notes and to obtain repayment of the Notes unless indemnified and/or secured to its satisfaction. The Trustee shall not have any responsibility for the administration, insurance, management, monitoring or operation of the Collateral.

## **18. Notices**

### **18.1 Publication of Notices**

All notices, other than notices given in accordance with the next following paragraphs, to Noteholders shall be deemed to be duly given if published in a leading English language daily newspaper published in Ireland, which is expected to be the *Irish Times*, and the *Financial Times* or, if either of such newspapers shall cease to be published or timely publication there in shall not be practicable, in such English language newspaper or newspapers as the Trustee may approve having a general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made in the newspaper or newspapers in which publication is required.

### **18.2 Notices concerning Interest**

Any notices specifying the Rate of Interest, an Interest Amount, any Interest Shortfall or any redemption amount shall be deemed to have been duly given if the information contained in such notice appears on the relevant page of the Reuters screen (presently page "ISDA Page") or such other medium for the electronic display of data as may be approved by the Trustee and notified to the relevant Class of Noteholders (the "**Relevant Screen**"). Any such notice shall be deemed to have been given on the first date on which such information appeared on the Relevant Screen. If it is impossible or impracticable to give notice in accordance with this paragraph, then notice of the matters referred to in this Condition shall be given in accordance with the preceding paragraph.

### **18.3 Alternative Methods of Notice**

The Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders or to a Class of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange on which the Notes are

then listed and provided that notice of such other method is given to the Noteholders in such manner as the Trustee shall require.

#### **18.4 Clearing Systems Notices**

Whilst the Notes are admitted to trading on the regulated market of the Irish Stock Exchange, copies of all notices given in accordance with this Condition 18 (*Notices*) shall also be sent to DTC, Euroclear and Clearstream, Luxembourg.

#### **19. Taxation**

All payments in respect of the Notes will be made without withholding or deduction for, or on account of, any Tax unless the Issuer or the Registrar or the Transfer Agent is required by applicable law to make any such payment in respect of the Notes subject to any withholding or deduction for, or on account of, any present or future Tax. In the event such withholding or deduction is required, the Issuer or the Registrar or the Transfer Agent (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer nor the Registrar nor the Transfer Agent will be obliged to make any additional payments to Noteholders in respect of such withholding or deduction. Any such withholding or deduction shall not constitute an Event of Default under Condition 11 (*Events of Default and Enforcement*).

#### **20. Provision of Information**

The Issuer shall, during any period in which it is not subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, duly provide to any holder of a Note which is a “restricted security” within the meaning of Rule 144(a)(3) under the Securities Act, or to any prospective purchaser of such securities designated by such Noteholder, upon the written request of such Noteholder or (as the case may be) prospective Noteholder addressed to the Issuer and delivered to the Issuer or to the specified office of the Registrar, the information specified in Rule 144A(d)(4) under the Securities Act.

#### **21. Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

#### **22. Governing Law and Jurisdiction**

The Notes are governed by and shall be construed in accordance with English law. The Issuer has in the Trust Deed submitted to the jurisdiction of the English courts for all purposes in connection with the Notes.

#### **23. Agent for Service of Process**

The Issuer irrevocably appoints Simmlaw Services Limited, at its offices at CityPoint, One Ropemaker Street, London EC2Y 9SS, as its agent in England to receive service of process in any proceedings in England based on any Notes. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Noteholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

## USE OF PROCEEDS

On the Closing Date, the gross proceeds of the issue and sale of the Sterling Notes, the Euro Notes and the U.S. dollar Notes will be £1,395,900,000, €1,405,950,000, and \$2,323,000,000 respectively. After deducting the Managers' commissions from the gross proceeds and exchanging the net proceeds of the Euro Notes and U.S. dollar Notes under the relevant Cross-currency Swap Agreements, the aggregate net proceeds to the Issuer from the issue and sale of the Notes will be £3,495,625,000. This amount, together with the Initial CDS Payment to the Issuer under the Credit Default Swap Agreement in the amount of £4,375,000, will be credited to the balance of the Cash Deposit Account held in the name of the Issuer with the Cash Deposit Bank.

## ORIGINATION OF LOANS

### Barclays Bank PLC Lending Business

As part of the Barclays Group, a major global financial services provider, Barclays Bank PLC (“**Barclays**”) is one of the leading mid-corporate lenders in the United Kingdom as defined by customer relationship market share and customer service surveys. Barclays derives its mid-corporate loan business mainly from its existing customer base and from introductions from known business sponsors, and professional firms, including lawyers, accountants and brokers. Although bespoke corporate financiers may exist for certain types of loans, for example, insurance borrowings, Barclays’ main competitors in the mid-corporate loan origination market are the other major UK banks, including Lloyds TSB, HBOS, Royal Bank of Scotland and HSBC banking groups.

For many years, Barclays has been at the forefront of the development and use of advanced credit risk systems. These systems assist Barclays in front-line credit decisions on new commitments and in managing the portfolio of existing exposures. They enable the application of consistent risk measurement across all credit exposures, retail and wholesale. The key building blocks in the measurement system are the probability of customer default (expressed through an internal risk rating), exposure in the event of default and severity of loss-given default. Using these, Barclays builds the analyses that lead to its individual lending decisions.

### General

The following is a description of the credit risk methodology and processes used by Barclays as of the date of this Prospectus. Barclays continually reviews the methods by which it conducts its loan origination business to ensure that it remains current and efficient in a competitive market without lowering the overall quality of credit analysis on individual loans and its overall portfolio. Accordingly, Barclays may revise its risk and origination procedures from time to time.

### Probability of Default: Internal Risk Ratings

Barclays assesses the credit quality of, and assigns an internal risk rating to, all borrowers and other counterparties, including retail customers. Each internal rating corresponds to the statistical probability of a customer in that rating class defaulting within the next 12 months. Multiple rating methodologies may be used to inform the rating decision on individual large credits. This grade can be derived from different sources depending on the identity of the borrower, including internally built models or models from external vendors such as Moody’s KMV.

The table below shows the expected ranges of annual default probabilities associated with Barclays’ internal ratings.

**Barclays Internal Credit Ratings**  
(Barclays Business Grade or “BBG”)

Annual Probability of Default			DG (Business Banking only)		Annual Probability of Default		
≥ Min	Mid	< Max	BBG		≥ Min	Mid	< Max
				1	0.000%	0.010%	0.020%
0.000%	0.025%	0.050%	1.2	2	0.020%	0.025%	0.030%
				3	0.030%	0.040%	0.050%
0.050%	0.075%	0.100%	1.5	4	0.050%	0.075%	0.100%
0.100%	0.125%	0.150%	1.8	5	0.100%	0.125%	0.150%
0.150%	0.175%	0.200%	2.1	6	0.150%	0.175%	0.200%
0.200%	0.225%	0.250%	2.5	7	0.200%	0.225%	0.250%
0.250%	0.275%	0.300%	2.8	8	0.250%	0.275%	0.300%
0.300%	0.450%	0.600%	3	9	0.300%	0.350%	0.400%
				10	0.400%	0.450%	0.500%
				11	0.500%	0.550%	0.600%
0.600%	0.900%	1.200%	4	12.2	0.600%	0.700%	0.800%
				12.5	0.800%	0.900%	1.000%
				12.8	1.000%	1.100%	1.200%
1.200%	1.850%	2.500%	5	13	1.200%	1.375%	1.550%
				14	1.550%	1.850%	2.150%
2.500%	3.750%	5.000%	6	15	2.150%	2.600%	3.050%
				16	3.050%	3.750%	4.450%
5.000%	7.500%	10.000%	7	17	4.450%	5.400%	6.350%
				18	6.350%	7.500%	8.650%
				19	8.650%	10.000%	11.350%
10.000%	15.000%		8	20	11.350%	15.000%	18.650%
				21	18.650%	30.000%	100.000%

<sup>1</sup> Barclays plans to implement a more granular 23-point scale in 2007 labelled above as DG (Business Banking only).

All assets, including loans and advances to customers, are rated using the BBG, which rates the credit quality of borrowers on a scale of 1 (very good) to 8 (poor) as outlined in the table above. BBGs 9 and 10 are default grades and used only internally to monitor impaired debt. Each grade, apart from BBGs 9 and 10, corresponds to an expected default frequency and is calculated by using manual or computer driven score-sheets validated by an analysis of Barclays’ own historic data. This grade can be derived from different sources depending upon the borrower. BBGs were introduced into Barclays over ten years ago and have been in operation since that time; they have been used consistently and successfully to originate and monitor loans and are constantly monitored, validated and refreshed with reference to actual defaults and compared with estimated default frequencies from rating agencies and other sources.

**Treatment of Collateral (Security)**

Separately and in addition to assessing the credit quality of the borrower against the grading model, loss-given-default (“LGD”) models are used to estimate the potential loss to Barclays in the event that a customer defaults. The LGD models calculate a percentage LGD by comparing the likely realisation from collateral and other sources with the estimated exposure at default (“EAD”), with adjustments to allow for the cost of capital and the costs of administering the recovery process.

LGD models take the market value of each type of collateral held and discount such value by an amount which varies by collateral type. These discounts are validated by analysis of past realisations on supporting collateral for defaulted loans. For example, commercial freehold land is discounted by 25 per cent, whereas debenture lending collateral (including debtors and stock) is discounted by a much greater margin. An allowance for potential recovery from non-specific assets might also be made. The percentage LGD derived is regarded as being a conservative estimate of the potential loss, which is adjusted for the cost of carry and administration to yield a net loss-given-default value.

In conjunction with the BBG, the LGD is used to derive pricing for each loan to achieve risk and reward balance. Relative value or worth of each loan is determined and assessed through a Value Aligned Performance Measurement methodology. This is a means by which all income from any given loan (including the interest margin and lending fee) is combined with operational service

income or ancillary business (including income arising from money transmission) and set off against the costs of supporting the loan and associated customer relationship and service provision (such as group costs, staff costs and loan capital costs).

### **Loan Origination**

Each mid-corporate customer or client (prospective customer) of Barclays is assigned a relationship director. A relationship manager is assigned to smaller mid-corporate/SME customers and clients, which are defined as having typical turnover of up to £15,000,000 per annum and up to £10,000,000 of lending requirements. Secured lending is a strong feature within this smaller customer segment. Customers with typical turnover of up to £15,000,000 per annum and up to £10,000,000 of lending requirements are placed into the Medium Business division. Customers with higher lending requirements and/or greater turnover are placed into the Larger Business division. Relationship directors and relationship managers are highly skilled professionals, leaders in their respective fields and the subject of a rigorous assessment and recruitment process. Each relationship director is responsible for a small portfolio of customers (medium sized portfolio, in the case of relationship managers) including applications for the agreement of all borrowing facilities, in line with identified customer needs. At the outset of the loan origination process, relationship directors and relationship managers undertake the initial contact with the customer or client, collate the relevant information relating to the proposed loan, structure the credit facility and prepare the application materials. Relationship directors and relationship managers are supported in this activity by credit managers and analysts.

The approach taken by relationship directors and managers centres on tried and tested banking lending practice and is supported by the use of our risk management tools for assessing corporate credit risk and building credit applications.

The risk management tools direct the relationship director/manager to consider and complete a thorough analysis of any lending proposition, for example: a customer's products strategy and market place; management capability; evaluation of the type of customer (for example, customer segment, group or specific corporate structure); evaluation of the customer's legal entity and financial assessment and projected financial performance (including an evaluation of cash flows and financial ratios); analysis of requested facilities (including an evaluation of their amount, purpose, repayment, term and margin); evaluation of the security underlying the related loan (including specific security arrangements, covenants and conditions, insurance and hedging); and a review of any issues that could have an impact on its reputation.

For the vast majority of customer facilities, the primary source of repayment will be sustainable cash flow generated by ongoing trading, rather than the realisation of security. The decision to lend is driven by analysis and assessment of the ability of a customer to service and repay its obligations, rather than by whether the loan is to be secured or unsecured, although the pricing terms may reflect any security underlying the loan as described above.

The application is populated with commentary, analysis, and input of financial information. It is then supported by appropriate paper reports and submitted by the relationship director or manager to Barclays Risk Division via the risk management tools. The risk management tools thus also act as an audit trail of record of the application.

### **Treatment of Loan Applications**

Barclays Risk Division is situated within Barclays Business Banking (although it is independent of the relationship teams) and comprises an established and highly experienced team of credit and lending directors, credit managers and credit analysts (referred to generically as credit officers). Once Barclays Risk Division receives the credit application from the relationship director or manager, it assesses the facilities required, considering the type and nature of borrowing facilities, conduct of the accounts and track record of the business, the type of security and collateral involved and its valuation, loan covenants, conditions, reporting triggers and frequency, methods of monitoring required (including the information to be received and frequency of its dissemination), and remuneration (interest margins and fees using the Value Aligned Performance Management approach and related reports). The Risk Division also reviews and sets the Internal Risk Rating.

A detailed analysis of the management of the business is undertaken, incorporating: the organisational structure of the business; key staff and their quality, experience, and technical and financial proficiency; track record with industry or managing a business; and succession plans. This

is in addition to factors such as the relative performance of the business in the area of financial results, prospects and ability to handle changing market conditions.

As part of its investigation of the business environment, Barclays Risk division analyses economists' input and undertakes a "business risk assessment", which entails considerations including: group structure; trading activity; nature of business; product information and life stage; competition and the market; customers and the direct competition; logistical position; buyer and supplier power; industry position and outlook; threats of new entrants, substitutes or alternatives; industry intelligence; major business changes; and various external or internal factors such as mergers, acquisitions and premises moves. Within Medium Business which is a predominantly security led portfolio, a high level business environment investigation is undertaken.

In its financial assessment process, Barclays Risk Division undertakes a general analysis of both past business financial performance and also future projections, with a view to assessing the company's ability to meet capital and interest payments for the proposed borrowing, and the margin of safety available. This includes appropriate analysis on any deterioration in credit quality, including material adverse changes in profits (and accompanying ratios and margins), the balance sheet (including adverse movements in liabilities, e.g. creditors) and cash flows.

### Credit Approval

All credit applications are analysed and reviewed by the appropriate corporate credit team within Barclays Risk Division as described above. The authorities for approving or declining loan applications within the Medium Business division are delegated on the basis of a matrix comparing the amount of total customer exposure with BBG summarised as follows:

BBG	EDF Median	Chief Credit Officer (SME)	Associate Credit Director Team Leader	Regional Team Leaders	Associate Credit Director	Senior Credit Manager	Credit Manager
		£m	£m	£m	£m	£m	£m
1	0.075	50	30	10	12.5	2	1
2	0.225	25	22.5	10	12.5	2	1
3	0.45	25	22.5	10	12.5	2	1
4	0.9	15	15	10	10	2	1
5	1.8	15	15	10	10	2	1
6	3.75	15	15	10	7.5	2	1
7	7.5	15	15	10	7.5	2	0.3
8	15	15	15	10	7.5	2	0.3

Similarly, the authorities for approving or declining loan applications within the Larger Business division are delegated on the basis of a matrix comparing the amount of total customer exposure with BBG summarised as follows:

BBG	EDF Median	Chief Credit Officer	Head of Structured Finance Credit & Senior Credit Directors	Credit Directors	Associate Credit Director	Senior Credit Manager	Credit Manager
		£m	£m	£m	£m	£m	£m
1	0.075	180	140	100	40	20	10
2	0.225	90	70	60	20	10	5
3	0.45	90	70	60	20	10	5
4	0.9	45	35	30	10	5	3
5	1.8	45	35	30	10	5	3
6	3.75	45	35	30	10	5	3
7	7.5	45	35	30	10	5	3
8	15	45	35	30	10	5	3

Within Larger Business these values are typical for the Credit Director, Associate Credit Director, Senior Credit Manager and Credit Manager roles but can vary depending on experience and the industry sector of the loan application.



If the credit lending decision is within the discretion of an individual, it is made based on the relationship director's/manager's credit application and Barclays Risk Division's credit team and the individual's own analysis as described in detail above. If the decision is outside the individual's level of authority, depending on the size of the customer's total borrowing exposure, it is presented by the appropriate credit director or by credit officers to the Barclays Group's Business Banking credit committee, or by that committee to the Barclays Group's group credit committee (as described below).

#### **Business Banking Credit Committee**

The Business Banking credit committee is the highest level credit sanctioning forum in Business Banking and sanctions exposures with a credit equivalent risk, in either financing limits or settlement/daylight limits above the discretion thresholds of the specialist credit teams. Authority and mandate is granted by the group credit committee. Requests for sanctioning credit exposures outside of the discretion of the Business Banking credit committee or appeals to decline decisions are escalated to the group credit committee.

#### **Group Credit Committee**

The group credit committee is the highest level credit sanctioning forum in the Barclays Group and sanctions exposures with a credit equivalent risk, in either financing limits or settlement/daylight limits above the discretion thresholds approved for each cluster in the Barclays Group, including Business Banking. The group credit committee also sanctions underwriting positions (in loans, capital markets issues or equity) beyond Barclays Capital exposure committee discretion levels. In addition, the group credit committee sanctions cluster level discretions, exposure committee discretions, industry cap levels within mandate and scale limits and cross border country risk limits.

#### **Credit Policy**

As part of its efforts to ensure that the loans it originates are adequately protected, Barclays adheres to a risk appetite credit policy approach for each industry type. This includes caps, rules, guidance, maximum hold levels and aspects such as loan-to-value criteria.

#### **Summary**

The credit process conforms to rigorous preparation, analysis and assessment procedures, underpinned by and fully integrated with Barclays' established credit risk management methodologies. The decision process is undertaken strictly in accordance with a discretion/authority matrix combining exposure amount with credit quality and is independent of the loan application process.

## SERVICING OF LOANS

### General

The following is a description of Barclays' loan servicing procedures in relation to its mid-corporate loan business as at the date of this Prospectus.

Barclays' customer relationship directors, managers and their support teams are responsible for handling and resolving all queries and issues received from borrowers in connection with their loans. The general servicing responsibilities of the bank include processing audit letters, issuing certificates of interest, processing changes in borrowers' names, addresses and other contact information, arranging for direct debits and collections, calculating interest and payments owed under individual loans and regularly monitoring changes in interest rates. In addition, Barclays prepares and distributes periodic account statements, co-ordinates any appropriate amendments to the terms of individual loan facilities and regularly monitors compliance with existing loan covenants.

### Loan Servicing and Monitoring and Control

Monitoring of loans is undertaken by the relevant individual, risk control unit or committee according to the relevant exposure and BBG matrix.

All loans are formally reviewed at least annually, and whenever a request for new or changed facilities or a formal credit application submission is made. Loan monitoring and control is underpinned by a risk management framework comprising electronic automated monitoring, credit officer expert review to ensure adherence to loan terms and conditions, and regular sampling to ensure compliance with credit risk controls and quality standards. External reports such as interim trading statements and reports, profit warnings, brokers reports and information provided by customers (including management accounts, cost budgets and projections) are supplemented by internal tools and methodologies such as: industry reports and analysis to monitor changes in the industry landscape or external environment; loan covenant monitoring and compliance reviews to ensure adherence to facility letter covenants or minimum financial ratio/collateral valuation criteria; the daily "Refer List", which reports excesses of facilities against agreed limits, or non-regularly reducing loans, and is regularly updated to include all accounts that have breached agreed credit terms; the "Monitoring and Control Matrix", which combines internal credit ratings such as BBG or any risk management tools' borrower ratings with current account behavioural credit scoring; and the Corporate Index, which encompasses the electronic delivery of advice of third-party actions, such as legal judgements, corporate failures and charging of assets to third parties. Dedicated risk control units (RCUs) are in place to monitor all of the above for the larger end of the mid-corporate loan business managed in the Larger Business division. The RCU model is expected to be implemented and rolled out for assets managed in the Medium Business division in 2007. The monitoring of covenant and internal trigger compliance is managed for all mid-corporate loan business through risk control units, with breaches being reported to the credit sanction point.

### Special Servicing Tasks – Loan Deterioration Management

As part of its loan servicing process, Barclays pays particular attention to the prevention and management of loan deterioration. Barclays' view is that its financial and reputational interests, and those of its customers, are best served when it can assist a borrower experiencing financial difficulties in returning to healthy operation, and thereafter maintaining a profitable banking relationship with it; or work with the borrower to exit the relationship, managing the difficult circumstances to optimise the outcome for all parties involved. As a last resort, after all other efforts to work out a particular situation have failed, Barclays may call a default on the related borrower.

## Early Warning List

The Early Warning List (“EWL”) is a tool Barclays uses to manage customers who show signs of potential financial distress. This list has three categories: EWL 1 “Caution”, EWL 2 “Doubt – close control required”, and EWL 3 “Concern – protracted difficulties – actively minimise risk”. These EWL categories are summarised below:

<i>Category</i>	<i>EWL 1</i>	<i>EWL 2</i>	<i>EWL 3</i>
<b>Classification</b>	Low	Medium	High
<b>Definition</b>	Caution	Doubt – close control required/ actively minimise risk where appropriate	Concern – protracted difficulties – actively minimise risk
<b>Description</b>	A temporary classification for customers who exhibit some unsatisfactory features which would affect viability in the medium term and where a cautious approach is appropriate	There are doubts as to the viability of the customer, but belief that the customer can meet obligations for the next 6-12 months	Definite concern exists. If the position deteriorates, failure could occur and Barclays could be at risk
<b>Risk of borrower failure</b>	Low	Medium/High – although future is considered assured for at least the next 6-12 months	High – although the borrower could continue to trade for the next 6 months
<b>Potential loss to Barclays</b>	Unlikely in the foreseeable future	Low/Medium – Barclays could be at risk in the foreseeable future	High – in the event of failure
<b>Exposure policy</b>	Normally maintain or reduce	Normally maintain or reduce but may be exit in some circumstances	Reduce or Exit
<b>Headroom</b>	The continuance of any headroom should be carefully considered	Unnecessary headroom must be discontinued	Unnecessary headroom must be discontinued

Customers placed on the Early Warning List are identified by a combination of factors including a behavioural scorecard and the relationship director’s/manager’s personal knowledge of a customer’s evolving circumstances. Once a customer is placed on the Early Warning List 1, it is monitored by Barclays Business Support (“BBS”) but remains in control of the relationship director/manager. If the customer deteriorates and migrates to EWL 2 or 3, BBS takes control and will immediately seek to understand the dynamics of businesses referred to it, enabling the identification of problem areas, and the formulation of an appropriate strategy for its management. BBS then works directly with the customer to agree a strategy.

Customers included on the EWL are managed by regional BBS teams, whose role is to work with the relationship director/manager and the customer to turn the business around on an “intensive care” basis, and then return the business back to the local relationship director’s or manager’s sole control. The majority of customers included on the Early Warning List do not default and return to the “live” book after the issues that gave rise to their placement on the Early Warning List are resolved. If, however, the turnaround attempts have failed, customers will become subject to recovery within BBS or referred to Barclays’ debt recovery units.

By adopting an early identification and partnership approach, BBS typically achieves a turnaround of almost 80 per cent of the more than 300 cases (from a population of 8,000) in its portfolio at any time.

### **Debt Collection and Recoveries**

If a turnaround is not possible, and as a last resort, the customer will become subject to recovery procedures within BBS or transferred to the Barclays Debt Recoveries Unit. Recovery strategies will be managed within BBS if it is considered that the complexity or size of the case requires their expertise, for example, where syndications are involved.

Where debt products provided to customers are not repaid in accordance with agreed terms and conditions, Barclays has established policy and procedures to recover the outstanding debt owed.

For assets in the Larger Business and Medium Business divisions, the debt management, recovery and collection process is performed in-house by Barclays Business Support or the Barclays Debt Recovery Unit, which operates according to a value-based approach: recoveries officers and directors are targeted and rewarded according to the recoveries achieved.

In each case where debt recovery is initiated, a preliminary case assessment is undertaken, including meetings with key professionals. Next, a recovery strategy is formulated, a detailed review of collateral is undertaken to establish the optimum route for maximum recovery, professional partners are engaged as required, and costs/budgets are agreed.

The strategies adopted will depend on the nature of the collateral held and type of situation – there are three main routes employed: insolvency, property realisation and pursuit of guarantors/third party covenants.

For insolvency, a petition for insolvency is made (if appropriate), proof of debt is completed, professional engagement and budgets are agreed upon with duly appointed insolvency professionals, performance of insolvency professionals is monitored, and realisations in respect of security are made. The aim is to maximise recovery and minimise costs.

With respect to property realisation, suitable property professionals, valuers, estate agents and auctioneers are engaged, and legal enforcement is undertaken, including the eviction of occupiers and the appointment of Law of Property Act Receivers. The optimal realisation options, including general sale, tender or auction, are identified and pursued. Interested parties are approached to enhance the value of the security through planning or joint venture, valuations are updated, taking into consideration insurance and prior charge holders, and property professionals and the related budgets are regularly monitored and controlled.

Where guarantors/third party covenants are involved, Barclays engages in negotiations with guarantors and/or their professional advisers (including solicitors and accountants), valuable assets that may be capable of funding recovery are identified, and legal remedies for repayment of the liability are examined (including judgements, charging orders, freezing orders, orders for sale and bankruptcy).

Execution of the strategy might include appropriate enforcement action to maximise the value of security held or inception of litigation proceedings, all to target maximum repayment. As part of this process, the asset disposal costs and professional spend are monitored and controlled regularly, and reviews made of progress against plan.

Throughout, professional advisers such as solicitors or tracing agents are employed, and budgets are regularly monitored and controlled.

### **Restriction of Reference Portfolio Information Flows**

Maximising the proceeds of recovery is clearly in the best interests of the Noteholders and Barclays, who rank *pari passu* with respect to recovery proceeds on the portions of a defaulted loan referenced within and outside Gracechurch Corporate Loans. For the avoidance of doubt, however, information flowing to and from the BBS and Barclays Debt Recovery Unit will be restricted. The individuals in the BBS and Barclays Debt Recovery Unit will not be aware of which loans are subject to credit protection as a result of this transaction during the recovery process, ensuring that standard servicing and special servicing procedures are followed.

## THE REFERENCE PORTFOLIO

### Reference Portfolio Selection

The Reference Portfolio as at the Closing Date (the “**Initial Reference Portfolio**”) was selected by the CDS Counterparty exclusively from customers of the UK Business Banking division of Barclays which are located in the United Kingdom and comprise mid-corporate enterprises. The CDS Counterparty’s selection process was designed to ensure that the Initial Reference Portfolio is a representative sample of the customers of UK Business Banking after the exclusion of certain industry groups.

To avoid excessive concentrations by customer, a filter was applied, ensuring that no one obligor represented more than 0.70 per cent. by value of the Initial Reference Portfolio.

Further detailed disclosure relating to the characteristics of the Initial Reference Portfolio is set out under “*Characteristics of the Initial Reference Portfolio*” below.

### Reference Obligation Criteria

The following criteria (the “**Reference Obligation Criteria**”) will apply in respect of each Reference Obligation in the Initial Reference Portfolio as at the Closing Date and in respect of each Reference Obligation that is added to the Reference Portfolio (or the Reference Obligation Notional Amount of which is increased) as a result of a Replacement (a “**Replacement Reference Obligation**”) as at the corresponding Replacement Date:

- (i) the obligor in respect of each Reference Obligation (each, a “**Borrower**”) must be a customer of Barclays Bank PLC;
- (ii) the Borrower in respect of each Reference Obligation must have been assigned a Barclays Business Grade (or equivalent internal Barclays Bank PLC rating) in accordance with the internal systems of Barclays Bank PLC;
- (iii) the Borrower in respect of each Reference Obligation must be located in the United Kingdom;
- (iv) the first payment due to Barclays Bank PLC on any obligation of each Borrower must have been paid;
- (v) in respect of the three year period immediately prior to the Closing Date or the Replacement Date (as applicable), the Borrower must not have failed to pay any debt that fell due and payable during such period, must not have become insolvent or subject to winding-up, administration or analogous proceedings and must not have restructured (in a loss making fashion from the perspective of the holder(s) of the debt) any of its debts, subject to the actual knowledge of the CDS Counterparty;
- (vi) the Borrower in respect of each Reference Obligation must have been assigned a Barclays Business Grade (or equivalent internal Barclays Bank PLC rating) of less than 9;
- (vii) the Borrower in respect of each Reference Obligation must not be on Level 3 of the Early Warning List of Barclays Bank PLC as at the Closing Date or the Replacement Date (as applicable);
- (viii) the aggregate of the Reference Obligation Notional Amounts of all Reference Obligations of any one Borrower (such Borrower’s “**Borrower Notional Amount**”) (as designated in the Reference Register) must not be greater than 0.70 per cent. of the Initial Reference Portfolio Notional Amount;
- (ix) the final maturity date of any Reference Obligation must not be later than 1 February 2027; and
- (x) the Borrower in respect of each Reference Obligation with a Moody’s 1 year Expected Default Frequency must have a Moody’s 1 year EDF of less than 17 per cent.

“**Moody’s 1 year Expected Default Frequency**” or “**Moody’s 1 year EDF**” means, in relation to any borrower, as at any date of determination, an expected default frequency as calculated by Moody’s RiskCalc™ for UK Companies.

## Key Features of the Initial Reference Portfolio

*Prospective investors should note that the data set out below sets forth the characteristics of an indicative initial reference portfolio. It is expected that the Initial Reference Portfolio as at the Closing Date will have materially the same characteristics, adjusted to reflect the fact that the Reference Portfolio Notional Amount of the Initial Reference Portfolio on the Closing Date will be equal to the Initial Principal Balance of the Notes.*

Certain characteristics of the Reference Portfolio are set forth below and refer to the composition of the Initial Reference Portfolio. Such characteristics reflect the Initial Reference Portfolio as at the date on which the constituents thereof were selected by the CDS Counterparty, not as at the Closing Date. The composition of the Reference Portfolio will vary over time (see “Replacements” below) and as a result, the characteristics of the Initial Reference Portfolio set forth below are not necessarily indicative of the characteristics of the Reference Portfolio at any subsequent time. However, due to the application of the Reference Obligation Criteria, the Replacement Reference Obligation Criterion and the Replacement Reference Portfolio Criteria the CDS Counterparty does not expect that the Reference Portfolio characteristics will vary substantially throughout the term of the Notes.

Percentages and amounts in the tables set out below are rounded to two decimal places. This may give rise to rounding errors and consequently the sum of the percentages or amounts set out in a row or column (as applicable) of any table may not be exactly equal to 100.00 per cent. or the stated total.

**Table 1**

Reference Portfolio Notional Amount	£4,000,000,000
Reference Portfolio Aggregate Reference Obligation Outstanding Debt	£5,203,006,020
Number of Borrowers	1434
Number of Reference Obligations	1832
Largest Borrower Notional Amount	£28,000,000
Smallest Borrower Notional Amount	£500,000
Average Borrower Notional Amount	£2,789,400
Largest Borrower Aggregate Reference Obligation Outstanding Debt	£227,558,918
Smallest Borrower Aggregate Reference Obligation Outstanding Debt	£500,000
Average Borrower Aggregate Reference Obligation Outstanding Debt	£3,628,317
Weighted Average Time To Maturity of the Reference Obligations	5.11 years
Weighted Average LGD	39.87%

“**Borrower Aggregate Reference Obligation Outstanding Debt**” means the aggregate principal amount owed by a Borrower in respect of all of the Reference Obligations of that Borrower to Barclays Bank PLC.

“**Reference Obligation Outstanding Debt**” means the aggregate principal amount owed by the Borrower in respect of a Reference Obligation to Barclays Bank PLC. The Reference Obligation Notional Amount of a Reference Obligation may be less than the Reference Obligation Outstanding Debt of such Reference Obligation.

## Distribution of Borrowers by Borrower Notional Amount

Table 2

<i>Borrower Notional Amount (£ million)</i>	<i>Number of Borrowers</i>	<i>Percentage of Total</i>	<i>Aggregate Borrower Notional Amount</i>	<i>Percentage of Total</i>
≤ 1.00	660	46.03%	£456,599,022.21	11.41%
> 1.00 ≤ 2.00	321	22.38%	£462,795,837.43	11.57%
> 2.00 ≤ 3.00	149	10.39%	£367,975,543.39	9.20%
> 3.00 ≤ 5.00	137	9.55%	£527,487,934.89	13.19%
> 5.00 ≤ 7.50	55	3.84%	£342,778,221.72	8.57%
> 7.50 ≤ 10.00	24	1.67%	£211,891,565.96	5.30%
> 10.00 ≤ 15.00	39	2.72%	£478,079,355.85	11.95%
> 15.00 ≤ 25.00	25	1.74%	£483,951,652.87	12.10%
> 25.00 ≤ 28.00	24	1.67%	£668,440,865.68	16.71%
> 28.00	0	0.00%	—	0.00%
Total	1434	100.000%	£4,000,000,000.00	100.00%

## Distribution of Borrowers by Borrower Aggregate Reference Obligation Outstanding Debt

Table 3

<i>Borrower Aggregate Reference Obligation Outstanding Debt (£ million)</i>	<i>Number of Borrowers</i>	<i>Percentage of Total</i>	<i>Aggregate Borrower Aggregate Reference Obligation Outstanding Debt</i>	<i>Percentage of Total</i>
≤ 1.00	622	43.38%	£437,082,006.54	8.40%
> 1.00 ≤ 2.00	334	23.29%	£476,247,825.84	9.15%
> 2.00 ≤ 3.00	155	10.81%	£379,296,976.36	7.29%
> 3.00 ≤ 5.00	134	9.34%	£515,168,336.68	9.90%
> 5.00 ≤ 7.50	64	4.46%	£397,773,478.85	7.65%
> 7.50 ≤ 10.00	26	1.81%	£226,602,655.56	4.36%
> 10.00 ≤ 15.00	46	3.21%	£557,622,461.45	10.72%
> 15.00 ≤ 25.00	26	1.81%	£499,818,116.92	9.61%
> 25.00 ≤ 50.00	14	0.98%	£480,743,339.08	9.24%
> 50.00 ≤ 100.00	8	0.56%	£504,824,576.88	9.70%
> 100.00	5	0.35%	£727,826,245.92	13.99%
Total	1434	100.00%	£5,203,006,020.08	100.00%

## Distribution of Reference Obligations by Reference Obligation Notional Amount

**Table 4**

<i>Reference Obligation Notional Amount (£ million)</i>	<i>Number of Reference Obligations</i>	<i>Percentage of Total</i>	<i>Aggregate Reference Obligation Notional Amount</i>	<i>Percentage of Total</i>
≤ 1.00	949	51.80%	£665,565,649.01	16.64%
> 1.00 ≤ 2.00	422	23.03%	£602,921,725.80	15.07%
> 2.00 ≤ 3.00	177	9.66%	£432,030,295.38	10.80%
> 3.00 ≤ 5.00	131	7.15%	£523,191,144.63	13.08%
> 5.00 ≤ 7.50	65	3.55%	£388,416,028.16	9.71%
> 7.50 ≤ 10.00	27	1.47%	£244,125,788.46	6.10%
> 10.00 ≤ 15.00	25	1.36%	£305,660,452.02	7.64%
> 15.00 ≤ 25.00	19	1.04%	£366,788,773.26	9.17%
> 25.00 ≤ 28.00	17	0.93%	£471,300,143.28	11.78%
> 28.00	0	0.00%	£-	0.00%
Total	1832	100.00%	£4,000,000,000.00	100.00%

## Distribution of Reference Obligations by Reference Obligation Outstanding Debt

**Table 5**

<i>Reference Obligation Outstanding Debt (£ million)</i>	<i>Number of Reference Obligations</i>	<i>Percentage of Total</i>	<i>Aggregate Reference Obligation Outstanding Debt</i>	<i>Percentage of Total</i>
≤ 1.00	893	48.74%	£636,451,040.30	12.23%
> 1.00 ≤ 2.00	452	24.67%	£637,847,607.84	12.26%
> 2.00 ≤ 3.00	177	9.66%	£431,752,711.79	8.30%
> 3.00 ≤ 5.00	136	7.42%	£547,578,791.27	10.52%
> 5.00 ≤ 7.50	72	3.93%	£435,777,010.07	8.38%
> 7.50 ≤ 10.00	32	1.75%	£285,604,888.35	5.49%
> 10.00 ≤ 15.00	25	1.36%	£301,874,099.03	5.80%
> 15.00 ≤ 25.00	23	1.26%	£432,952,194.27	8.32%
> 25.00 ≤ 50.00	11	0.60%	£377,227,250.99	7.25%
> 50.00 ≤ 100.00	6	0.33%	£388,114,180.25	7.46%
> 100.00	5	0.27%	£727,826,245.92	13.99%
Total	1832	100.00%	£5,203,006,020.08	100.00%



## Distribution of Borrowers by Moody's Industry Sector

The table set out below shows the concentration of the Borrowers in respect of the Reference Obligations comprised in the Initial Reference Portfolio by size of Borrower Notional Amounts.

**Table 6**

<i>Moody's Industry Sector</i>	<i>Number of Borrowers</i>	<i>Percentage of Total</i>	<i>Aggregate Borrower Notional Amount</i>	<i>Percentage of Total</i>
1 Aerospace and Defence	4	0.28%	£13,235,588.87	0.33%
2 Automobile	71	4.95%	£142,004,671.39	3.55%
3 Banking	10	0.70%	£70,650,752.19	1.77%
4 Beverage, Food and Tobacco	40	2.79%	£141,952,589.20	3.55%
5 Buildings and Real Estate	251	17.50%	£799,436,565.63	19.99%
6 Chemicals, Plastics and Rubber	32	2.23%	£92,664,661.46	2.32%
7 Containers, Packaging and Glass	9	0.63%	£13,592,330.66	0.34%
8 Personal and Non Durable Consumer Products (Manufacturing Only)	16	1.12%	£32,361,461.37	0.81%
9 Diversified/Conglomerate Manufacturing	5	0.35%	£10,174,825.69	0.25%
10 Diversified/Conglomerate Service	105	7.32%	£344,141,632.88	8.60%
11 Diversified Natural Resources, Precious	6	0.42%	£42,061,397.09	1.05%
12 Ecological	7	0.49%	£8,169,835.70	0.20%
13 Electronics	47	3.28%	£189,335,026.79	4.73%
14 Finance	1	0.07%	£6,285,714.00	0.16%
15 Farming and Agriculture	29	2.02%	£51,723,189.22	1.29%
16 Grocery	43	3.00%	£95,818,047.47	2.40%
17 Healthcare, Education and Childcare	111	7.74%	£183,188,660.93	4.58%
18 Home and Office Furnishings, Housewares, and Durable Consumer Products	56	3.91%	£88,869,777.08	2.22%
19 Hotels, Motels, Inns and Gaming	76	5.30%	£215,811,596.66	5.40%
20 Insurance	3	0.21%	£2,837,107.66	0.07%
21 Leisure, Amusement, Entertainment	73	5.09%	£227,898,587.27	5.70%
22 Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	66	4.60%	£133,086,326.20	3.33%
23 Mining, Steel, Iron and Non Precious Metals	27	1.88%	£64,030,238.97	1.60%
24 Oil and Gas	29	2.02%	£68,502,060.35	1.71%
25 Personal, Food and Miscellaneous	65	4.53%	£143,036,042.38	3.58%
26 Printing and Publishing	33	2.30%	£89,849,784.74	2.25%
27 Cargo Transport	59	4.11%	£167,280,301.97	4.18%
28 Retail Stores	86	6.00%	£273,411,335.52	6.84%
29 Telecommunications	7	0.49%	£49,880,361.14	1.25%
30 Textiles and Leather	36	2.51%	£68,352,273.08	1.71%
31 Personal Transportation	15	1.05%	£91,812,490.95	2.30%
32 Utilities	1	0.07%	£3,000,000.00	0.08%
33 Broadcasting & Entertainment	15	1.05%	£75,544,765.49	1.89%
Total	1434	100.00%	£4,000,000,000.00	100.00%

## Distribution of Borrowers by S&P Industry Sector

The table set out below shows the concentration of the Borrowers in respect of the Reference Obligations comprised in the Initial Reference Portfolio by size of Borrower Notional Amounts.

**Table 7**

<i>S&amp;P Industry Sector</i>	<i>Number of Borrowers</i>	<i>Percentage of Total</i>	<i>Aggregate Borrower Notional Amount</i>	<i>Percentage of Total</i>
1 Aerospace & Defence	4	0.28%	£13,235,588.87	0.33%
2 Air transport	3	0.21%	£6,353,481.51	0.16%
3 Automotive	6	0.42%	£33,099,486.64	0.83%
4 Beverage & Tobacco	7	0.49%	£75,078,389.00	1.88%
5 Radio & Television	2	0.14%	£15,744,540.00	0.39%
6 Brokers, Dealers & Investment houses	3	0.21%	£14,746,460.14	0.37%
7 Building & Development	239	16.67%	£762,759,567.70	19.07%
8 Business equipment & services	145	10.11%	£466,369,174.75	11.66%
9 Cable and satellite	2	0.14%	£1,278,794.00	0.03%
10 Chemicals & plastics	17	1.19%	£59,827,722.99	1.50%
11 Clothing/textiles	32	2.23%	£52,701,543.45	1.32%
12 Conglomerates	43	3.00%	£192,924,311.24	4.82%
13 Containers & glass products	12	0.84%	£15,866,844.66	0.40%
14 Cosmetics/toiletries	3	0.21%	£15,209,208.89	0.38%
15 Drugs	4	0.28%	£3,956,462.93	0.10%
16 Ecological services & equipment	7	0.49%	£8,657,862.70	0.22%
17 Electronics/electrical	10	0.70%	£40,323,904.00	1.01%
18 Equipment leasing	17	1.19%	£66,602,225.12	1.67%
19 Farming/agriculture	28	1.95%	£46,120,024.14	1.15%
20 Financial intermediaries	8	0.56%	£48,076,856.05	1.20%
21 Food/drug retailers	25	1.74%	£43,567,068.98	1.09%
22 Food products	72	5.02%	£159,801,666.64	4.00%
23 Food service	39	2.72%	£93,316,086.29	2.33%
24 Forest products	18	1.26%	£45,830,878.29	1.15%
25 Health care	45	3.14%	£78,592,343.78	1.96%
26 Home furnishings	36	2.51%	£44,907,572.12	1.12%
27 Lodging & casinos	82	5.72%	£227,533,922.36	5.69%
28 Industrial equipment	87	6.07%	£194,099,878.03	4.85%
29 Insurance	14	0.98%	£14,865,211.08	0.37%
30 Leisure goods/activities/movies	75	5.23%	£223,045,466.88	5.58%
31 Nonferrous metals/minerals	9	0.63%	£43,485,752.48	1.09%
32 Oil & gas	20	1.39%	£50,178,581.21	1.25%
33 Publishing	26	1.81%	£79,367,107.72	1.98%
34 Rail industries	4	0.28%	£36,830,519.00	0.92%
35 Retailers (except food & drug)	158	11.02%	£384,307,910.24	9.61%
36 Steel	9	0.63%	£24,033,566.28	0.60%
37 Surface transport	55	3.84%	£155,656,436.97	3.89%
38 Telecom	10	0.70%	£64,892,535.05	1.62%
39 Utilities	1	0.07%	£3,000,000.00	0.08%
42 Structured Finance	57	3.97%	£93,755,047.82	2.34%
Total	1434	100.00%	£4,000,000,000.00	100.00%

## Distribution of Reference Obligations by Years to Maturity

**Table 8**

<i>Years to Maturity</i>	<i>Number of Reference Obligations</i>	<i>Percentage of Total</i>	<i>Aggregate Reference Obligation Notional Amount</i>	<i>Percentage of Total</i>
≤ 1 year	648	35.37%	£1,721,509,023.27	43.04%
> 1 ≤ 2 years	69	3.77%	£162,418,000.88	4.06%
> 2 ≤ 3 years	62	3.38%	£184,569,960.92	4.61%
> 3 ≤ 4 years	70	3.82%	£268,376,576.34	6.71%
> 4 ≤ 5 years	70	3.82%	£332,002,312.74	8.30%
> 5 ≤ 7 years	98	5.35%	£183,363,868.50	4.58%
> 7 ≤ 10 years	196	10.70%	£274,321,648.57	6.86%
> 10 ≤ 15 years	367	20.03%	£559,022,990.93	13.98%
> 15 ≤ 20 years	250	13.65%	£312,800,535.85	7.82%
> 20 years	2	0.11%	£1,615,082.00	0.04%
Total	1832	100.00%	£4,000,000,000.00	100.00%

## Distribution of Borrowers by Barclays Business Grade

**Table 9**

<i>Barclays Business Grade</i>	<i>Number of Borrowers</i>	<i>Percentage of Total</i>	<i>Aggregate Borrower Notional Amount</i>	<i>Percentage of Total</i>
1.2	29	2.02%	£238,923,099.16	5.97
1.5	32	2.23%	£279,942,867.51	7.00%
1.8	18	1.26%	£94,673,183.36	2.37%
2.1	180	12.55%	£439,988,838.48	11.00%
2.5	66	4.60%	£197,569,422.16	4.94%
2.8	72	5.02%	£175,344,409.61	4.38%
3.0	284	19.80%	£884,739,843.09	22.12%
4.0	293	20.43%	£708,275,947.30	17.71%
5.0	191	13.32%	£393,487,426.15	9.84%
6.0	152	10.60%	£296,410,814.17	7.41%
7.0	84	5.86%	£245,318,653.09	6.13%
8.0	33	2.30%	£45,325,495.92	1.13%
Total	1434	100.00%	£4,000,000,000.00	100.00%

## Distribution of Reference Obligations by LGD

Table 10 shows the concentration of the Reference Obligations comprised in the Initial Reference Portfolio in LGD bands.

**Table 10**

<i>LGD Bands</i>	<i>Number of Reference Obligations</i>	<i>Percentage of Total</i>	<i>Aggregate Reference Obligation Notional Amount</i>	<i>Percentage of Total</i>
≤ 10.0%	1	0.05%	£5,000,000.00	0.13%
> 10.0 ≤ 20.0%	709	38.70%	£1,001,592,376.39	25.04%
> 20.0 ≤ 30.0%	307	16.76%	£699,488,833.35	17.49%
> 30.0 ≤ 40.0%	105	5.73%	£429,923,506.57	10.75%
> 40.0 ≤ 50.0%	199	10.86%	£751,245,660.24	18.78%
> 50.0 ≤ 60.0%	220	12.01%	£613,073,531.71	15.33%
> 60.0 ≤ 70.0%	99	5.40%	£153,179,254.52	3.83%
> 70.0 ≤ 80.0%	83	4.53%	£175,197,030.84	4.38%
> 80.0 ≤ 90.0%	69	3.77%	£106,532,629.21	2.66%
> 90.0%	40	2.18%	£64,807,177.17	1.62%
Total	1832	100.00%	£4,000,000,000.00	100.00%

Table 11 breaks down the concentration of the Reference Obligations comprised in the Initial Reference Portfolio by both Barclays Business Grades and LGD bands showing the percentage of the Reference Portfolio Notional Amount in each Barclays Business Grade category and each LGD band.

**Table 11**

<i>Barclays Business Grade</i>	<i>LGD Bands</i>											<i>Total</i>
	<i>1 – 10%</i>	<i>11 – 20%</i>	<i>21 – 30%</i>	<i>31 – 40%</i>	<i>41 – 50%</i>	<i>51 – 60%</i>	<i>61 – 70%</i>	<i>71 – 80%</i>	<i>81 – 90%</i>	<i>91 – 100%</i>		
1.2	0.00%	0.66%	0.12%	2.64%	1.21%	1.23%	0.11%	0.00%	0.00%	0.00%		5.97%
1.5	0.00%	0.22%	0.59%	2.29%	2.04%	0.99%	0.85%	0.00%	0.00%	0.01%		7.00%
1.8	0.00%	0.24%	0.27%	0.74%	0.71%	0.32%	0.07%	0.00%	0.00%	0.00%		2.37%
2.1	0.13%	3.79%	1.04%	1.02%	2.02%	1.36%	0.22%	0.78%	0.13%	0.54%		11.00%
2.5	0.00%	0.89%	1.55%	0.17%	0.79%	0.58%	0.37%	0.22%	0.38%	0.00%		4.94%
2.8	0.00%	1.06%	1.16%	1.00%	0.36%	0.25%	0.05%	0.31%	0.16%	0.02%		4.38%
3.0	0.00%	5.72%	4.85%	0.72%	4.55%	4.21%	0.34%	1.32%	0.32%	0.10%		22.12%
4.0	0.00%	4.72%	3.20%	0.72%	3.69%	2.77%	0.66%	1.11%	0.53%	0.31%		17.71%
5.0	0.00%	3.68%	1.46%	0.76%	1.26%	1.15%	0.31%	0.09%	0.95%	0.18%		9.84%
6.0	0.00%	2.55%	1.75%	0.41%	0.59%	0.77%	0.44%	0.44%	0.11%	0.35%		7.41%
7.0	0.00%	1.04%	1.29%	0.21%	1.55%	1.58%	0.33%	0.09%	0.04%	0.00%		6.13%
8.0	0.00%	0.48%	0.21%	0.07%	0.01%	0.12%	0.08%	0.02%	0.04%	0.10%		1.13%
Total	0.13%	25.04%	17.49%	10.75%	18.78%	15.33%	3.83%	4.38%	2.66%	1.62%		100.00%

# Distribution of Borrowers by Early Warning List Level

Table 12

<i>Early Warning List Level</i>	<i>Number of Borrowers</i>	<i>Percentage of Total Number of Borrowers</i>	<i>Aggregate Borrower Notional Amount</i>	<i>Percentage of Reference Portfolio Notional Amount</i>
Not on Early Warning List	1296	90.38%	£3,584,471,757.62	89.61%
1	33	2.30%	£106,027,212.76	2.65%
2	105	7.32%	£309,501,029.62	7.74%
3	0	0.00%	£0.00	0.00%
Total	1434	100.00%	£4,000,000,000.00	100.00%

### Distribution of Reference Obligations by LGD and by Barclays Early Warning List Level

Table 13 breaks down the concentration of the Reference Obligations comprised in the Initial Reference Portfolio by both LGD bands and Barclays Early Warning List Level.

**Table 13**

<i>Sum of Notional Amount Early</i>	<i>Warning List Not on Early Warning List</i>	<i>LGD Bands</i>										<i>Total</i>
		<i>1 – 10%</i>	<i>11 – 20%</i>	<i>21 – 30%</i>	<i>31 – 40%</i>	<i>41 – 50%</i>	<i>51 – 60%</i>	<i>61 – 70%</i>	<i>71 – 80%</i>	<i>81 – 90%</i>	<i>91 – 100%</i>	
		0.13%	23.48%	15.53%	10.14%	16.66%	12.76%	3.17%	3.98%	2.49%	1.27%	89.61%
		0.00%	0.41%	0.52%	0.00%	0.58%	0.71%	0.12%	0.11%	0.04%	0.15%	2.65%
		0.00%	1.15%	1.44%	0.60%	1.54%	1.86%	0.54%	0.28%	0.13%	0.20%	7.74%
		0.13%	25.04%	17.49%	10.75%	18.78%	15.33%	3.83%	4.38%	2.66%	1.62%	100.00%

## Distribution of Reference Obligations by Number of Holders

Table 14

<i>Number of Holders</i>	<i>Number of Reference Obligations</i>	<i>Percentage of Total</i>	<i>Aggregate Notional Amount</i>	<i>Percentage of Total</i>
Bilateral	1825	99.62%	£3,891,738,552	97.29%
Syndicated	7	0.38%	£108,261,448	2.71%
Total	1832	100.00%	£4,000,000,000.00	100.00%

### Replacements

Pursuant to the Credit Default Swap Agreement, if on any Replacement Date during the Revolving Period:

- (i) the Reference Obligation Principal Amount of a Reference Obligation is less than the Reference Obligation Notional Amount of such Reference Obligation; or
- (ii) a Reference Obligation is removed from the Reference Portfolio as a result of the Verification Agent being unable to give the confirmations required in a Credit Event Verification Report; or

- (iii) a Reference Obligation has been designated as a Liquidated Reference Obligation,

the CDS Counterparty may, at its own option, reallocate to the Reference Obligation Notional Amounts of either existing Reference Obligations or new Reference Obligations:

- (a) in the case of (i) above, an amount of such Reference Obligation Notional Amount of the Reference Obligation in question as is equal to some or all of such shortfall; or
- (b) in the case of (ii) above, some or all of the Reference Obligation Notional Amount of such removed Reference Obligation; or
- (c) in the case of (iii) above, some or all of the difference between the Reference Obligation Notional Amount of the Liquidated Reference Obligation and the Credit Protection Calculation Amount or the Credit Protection Verified Amount (if applicable) in respect of that Liquidated Reference Obligation.

“**Reference Obligation Principal Amount**” means the aggregate principal amount owed by the Borrower in respect of a Reference Obligation to the lender of record designated by the CDS Counterparty in respect of such Reference Obligation, as recorded in the internal systems of such lender of record. The Reference Obligation Notional Amount of a Reference Obligation may be less than the Reference Obligation Principal Amount thereof and the Reference Obligation Principal Amount of a Reference Obligation may be reduced by prepayment, repayment or amortisation and shall be reduced to zero upon the sale or transfer by the designated lender of record of all its rights, title and interest in and to such Reference Obligation to a third party.

Upon a Replacement, the Reference Obligation Notional Amount in respect of each Reference Obligation that is subject to such Replacement will be reduced or increased, as the case may be, by the amount reallocated and, if the Reference Obligation Notional Amount in respect of any Reference Obligation is reduced to zero, the relevant Reference Obligation will no longer be a Reference Obligation.

“**Replacement Date**” means the third Business Day prior to the 20th calendar day of any month.

Any such replacement (including an increase in an existing Reference Obligation’s Reference Obligation Notional Amount) in the circumstances described above is referred to as a “**Replacement**”.

On the Replacement Date upon which a Replacement is effected, each Replacement Reference Obligation must comply with the Reference Obligation Criteria, the Replacement Reference Obligation Criterion and, in aggregate with the other Reference Obligations, the Replacement Reference Portfolio Criteria. If the Reference Portfolio is not in compliance with Replacement Reference Portfolio Criteria (i), (ii), (iii) and/or (iv) on such Replacement Date, then such Replacement must not increase the extent of non-compliance with such criteria.



### **Replacement Reference Obligation Criterion**

The “**Replacement Reference Obligation Criterion**” is as follows:

- (i) the Borrower in respect of a Reference Obligation must have a Moody's Equivalent Rating determined other than under clause (ii) of the definition of “Moody's Equivalent Rating”.

### **Replacement Reference Portfolio Criteria**

The “**Replacement Reference Portfolio Criteria**” are as follows:

- (i) (a) the aggregate of the Reference Obligation Notional Amounts in respect of Reference Obligations of Borrowers in the largest single Moody's Industry category represented in the Reference Portfolio together may not be greater than 20 per cent. of the Reference Portfolio Notional Amount; (b) the aggregate of the Reference Obligation Notional Amounts in respect of Reference Obligations of Borrowers in the second largest single Moody's Industry category represented in the Reference Portfolio together may not be greater than 15 per cent. of the Reference Portfolio Notional Amount; and (c) the aggregate of the Reference Obligation Notional Amounts in respect of Reference Obligations of Borrowers in any other single Moody's Industry category represented in the Reference Portfolio together may not be greater than 12 per cent. of the Reference Portfolio Notional Amount;
- (ii) no more than 5 per cent. of the Reference Obligations (determined by reference to the Reference Obligation Notional Amounts thereof as a percentage of the Reference Portfolio Notional Amount) comprised in the Reference Portfolio may have an S&P Equivalent Rating that is determined under clause (iii) of the definition of “S&P Equivalent Rating”;
- (iii) no more than 1 per cent. of the Reference Obligations (determined by reference to the Reference Obligation Notional Amounts thereof as a percentage of the Reference Portfolio Notional Amount) comprised in the Reference Portfolio may have a Moody's 1 year EDF of greater than 13 per cent.;
- (iv) the Weighted Average LGD of the Reference Portfolio (including the Replacement Reference Obligations) as at the Replacement Date must be less than or equal to 40 per cent.;
- (v) the Weighted Average Time to Maturity of the Reference Portfolio (including of the Replacement Reference Obligations) as at the Replacement Date must be less than or equal to 5.11 years;
- (vi) the aggregate of the Reference Obligation Notional Amounts in respect of Reference Obligations stated in the Reference Register to be obligations which have two or more holders together may not be greater than 5 per cent. of the Reference Portfolio Notional Amount;
- (vii) the S&P CDO Evaluator Condition is satisfied for each rating assigned by S&P to a Class of Rated Notes on the Closing Date; and
- (viii) the Moody's CDOROM Condition is satisfied for each Class of Rated Notes.

“**S&P Equivalent Rating**” means, in relation to any Reference Obligation as at any date of determination (i) if S&P has assigned a rating to the Borrower in respect of such Reference Obligation via S&P's Credit Risk Tracker database, such S&P Credit Risk Tracker rating, (ii) if a rating can be assigned to the Borrower in respect of such Reference Obligation via S&P's Credit Risk Tracker quantitative analysis of such Borrower's financial information, such S&P Credit Risk Tracker rating, or (iii) in any other case, the Weighted Average S&P Equivalent Rating of the Reference Obligations whose S&P Equivalent Rating is determined under sub-paragraphs (i) or (ii) above (each such Reference Obligation, a “**Determined Reference Obligation**”),

where:

“**Weighted Average S&P Equivalent Rating**” means, as at any date of determination, the S&P Equivalent Rating in respect of the Weighted Average Default Probability, as set out in the table below (provided that, in the event that the Weighted Average Default Probability is equal to 0.000 per cent., the Weighted Average S&P Equivalent Rating shall be AAA); and

“**Weighted Average Default Probability**” means the sum of the rate, determined in respect of each Determined Reference Obligation, equal in each case to (i) the Midpoint Default Probability in respect of such Determined Reference Obligation (as set out in the table below based upon the S&P Equivalent Rating in respect of such Determined Reference Obligation) multiplied by (ii) the Reference Obligation Notional Amount of such Determined Reference Obligation divided by the Reference Portfolio Notional Amount (each as of the relevant date).

<i>S&amp;P Equivalent Rating</i>	<i>Minimum Default Probability</i>	<i>Maximum Default Probability</i>	<i>Mid-point Default Probability</i>
AAA	0.000%	0.000%	0.000%
AA+	0.000%	0.000%	0.000%
AA	0.000%	0.000%	0.000%
AA-	0.000%	0.000%	0.000%
A+	0.000%	0.063%	0.032%
A	0.063%	0.089%	0.076%
A-	0.089%	0.115%	0.102%
BBB+	0.115%	0.436%	0.276%
BBB	0.436%	0.505%	0.471%
BBB-	0.505%	0.692%	0.599%
BB+	0.692%	0.955%	0.824%
BB	0.955%	1.883%	1.419%
BB-	1.883%	3.264%	2.573%
B+	3.264%	5.261%	4.263%
B	5.261%	12.563%	8.912%
B-	12.563%	18.531%	15.547%
CCC	18.531%	100.000%	59.265%

“**Moody’s Equivalent Rating**” means, in relation to any Reference Obligation as at any date of determination (i) if a Moody’s 1 year Expected Default Frequency can be calculated for the Borrower in respect of such Reference Obligation via Moody’s RiskCalc™ quantitative analysis of such Borrower’s financial information, such Moody’s rating corresponding to the Moody’s 1 year Expected Default Frequency as specified in the table below, or (ii) in any other case, the Moody’s Rating set out in the table below corresponding to the weighted average (by Reference Obligation Notional Amount) of the Moody’s 1 year Expected Default Frequency (as at the date on which the relevant Reference Obligation was first included in the Reference Portfolio) of each of the Reference Obligations the Moody’s Equivalent Rating in respect of which is determined under subparagraph (i) above.

<i>Moody’s Rating</i>	<i>Minimum weighted average Moody’s 1 year Expected Default Frequency</i>	<i>Maximum weighted average Moody’s 1 year Expected Default Frequency</i>
Aaa	0.0000%	0.000050%
Aa1	0.0001%	0.000570%
Aa2	0.0006%	0.001360%
Aa3	0.0014%	0.003020%
A1	0.0030%	0.005810%
A2	0.0058%	0.010870%
A3	0.0109%	0.038850%
Baa1	0.0389%	0.090000%
Baa2	0.0900%	0.170000%
Baa3	0.1700%	0.420000%
Ba1	0.4200%	0.870000%
Ba2	0.8700%	1.560000%
Ba3	1.5600%	2.810000%
B1	2.8100%	4.680000%
B2	4.6800%	7.160000%
B3	7.1600%	11.620000%
Caa1	11.6200%	17.381600%
Caa2	17.3816%	26.000000%
Caa3	26.0000%	50.990200%
Ca1	50.9902%	100.0000%

“**Moody’s Industry**” means each of the following industry classifications (being derived from Moody’s Industry Sectors):

1. Aerospace and Defense
2. Automobile
3. Banking
4. Beverage, Food and Tobacco
5. Buildings and Real Estate
6. Chemicals, Plastics and Rubber
7. Containers, Packaging and Glass
8. Personal and Non Durable Consumer Products (Manufacturing Only)
9. Diversified/Conglomerate Manufacturing
10. Diversified/Conglomerate Service
11. Diversified Natural Resources, Precious
12. Ecological
13. Electronics
14. Finance
15. Farming and Agriculture
16. Grocery
17. Healthcare, Education and Childcare
18. Home and Office Furnishings, Housewares, and Durable Consumer Products
19. Hotels, Motels, Inns and Gaming
20. Insurance
21. Leisure, Amusement, Entertainment
22. Machinery (Non-Agriculture, Non-Construction, Non-Electronic)
23. Mining, Steel, Iron and Non Precious Metals
24. Oil and Gas
25. Personal, Food and Miscellaneous
26. Printing and Publishing
27. Cargo Transport
28. Retail Stores
29. Telecommunications
30. Textiles and Leather
31. Personal Transportation
32. Utilities
33. Broadcasting & Entertainment

“**Weighted Average LGD**” means, in respect of the Reference Portfolio, on any date of determination, the number which equals (i) the number obtained by summing the products obtained by multiplying the Reference Obligation Notional Amount of each Reference Obligation in the Reference Portfolio by the LGD of each Reference Obligation in the Reference Portfolio, divided by (ii) the aggregate of the Reference Obligation Notional Amounts of such Reference Obligations.

“**Weighted Average Time to Maturity**” means, in respect of the Reference Portfolio, on any date of determination (the “**Weighted Average Time to Maturity Determination Date**”), the number which equals (i) the number obtained by summing the products obtained by multiplying the Reference Obligation Notional Amount of each Reference Obligation in the Reference Portfolio (excluding Defaulted Reference Obligations) by the period from the Weighted Average Time to Maturity Determination Date to the date when the Reference Obligation Notional Amount of each Reference Obligation in the Reference Portfolio (excluding Defaulted Reference Obligations) falls due, measured in years and rounded to the second decimal place, divided by (ii) the aggregate of the

Reference Obligation Notional Amounts of such Reference Obligations (excluding Defaulted Reference Obligations).

**“S&P CDO Evaluator Condition”** means, on any Replacement Date, a condition that is satisfied in respect of the relevant S&P rating if the Scenario Default Rate Test, based upon the S&P Equivalent Rating and Reference Obligation Notional Amount of each Reference Obligation as of such Replacement Date (on the basis that the proposed Replacement in respect of which the Replacement Reference Portfolio Criteria are being applied is deemed to have been made), as determined by the CDS Calculation Agent using the S&P CDO Evaluator, applying the formula set out below, is not less than the lesser of:

- (i) the Scenario Default Rate Test based upon (a) the S&P Equivalent Rating as of such Replacement Date and (b) the Reference Obligation Notional Amount of each Reference Obligation as of the immediately preceding Replacement Date (taking into account any Replacement effected on such Replacement Date) or, if none, the Closing Date; and
- (ii) 100 per cent.

**“Scenario Default Rate Test”** means A divided by B,

where:

A = the S&P Break-even Default Rate; and

B = the S&P Scenario Default Rate.

**“S&P CDO Evaluator”** means a dynamic, analytical computer programme developed by S&P and used to determine the credit risk of the Reference Portfolio and provided to the CDS Counterparty by S&P on or before the Closing Date, as such programme may be modified by S&P from time to time.

**“S&P Break-even Default Rate”** means on any date of determination, in respect of any S&P rating, the maximum percentage of defaults that such S&P rating level can tolerate, as specified in the table below:

<i>S&amp;P Rating</i>	<i>Break-even Default Rate (%)</i>
AAA	31.112
AA+	25.949
A+	19.896
BBB+	15.315
BB+	10.79
B	7.777

**“S&P Scenario Default Rate”** means, in respect of any S&P rating on any Replacement Date or the Closing Date, an estimate (expressed as a percentage) of the current cumulative default rate for the Reference Portfolio as of such date, determined by the CDS Calculation Agent using the S&P CDO Evaluator, based upon the detailed assumptions set out in the Credit Default Swap Agreement.

**“Moody’s CDOROM Condition”** means, on any Replacement Date, a condition that is satisfied for a given Class of Rated Notes if the Moody’s Metric of the Reference Portfolio (including Replacement Reference Obligations) on the Replacement Date and as determined by the CDS Calculation Agent using the Moody’s CDOROM, is less than or equal to the greater of:

- (i) the Hurdle Moody’s Metric; and
- (ii) the Moody’s Metric as determined utilising the Moody’s Equivalent Rating and the Reference Obligation Notional Amount for each Reference Obligation as at the Replacement Date.

**“Moody’s CDOROM”** means a dynamic, analytical computer programme developed by Moody’s and used to determine the expected loss of the Reference Portfolio and provided to the CDS Counterparty by Moody’s on or before the Closing Date, as such programme may be modified by Moody’s from time to time.

**“Moody’s Metric”** means, in respect of any date of determination, a numerical equivalent of a rating deduced from the expected loss, determined by the CDS Calculation Agent using Moody’s CDOROM on such date in accordance with the detailed provisions set out in the Credit Default Swap Agreement. The Moody’s Metric measure is time independent and all else being constant will not change over the life of the Notes.

“**Hurdle Moody’s Metric**” means, in respect of a Class of Notes, on any date of determination, the initial rating hurdle expressed as a Moody’s Metric as shown in the table below in respect of such Class:

<i>Class of Notes</i>	<i>Hurdle Moody’s Metric</i>
Class AB Notes	1
Class B Notes	3
Class C Notes	6
Class D Notes	10
Class E Notes	12
Class F Notes	15

## **Reporting**

On the last Business Day of each month from and including March 2007 (each, a “**Monthly Report Date**” and the period from (and including) one Monthly Report Date, or in the case of the first such period the Closing Date, to (but excluding) the next Monthly Report Date, a “**Monthly Reporting Period**”), the CDS Counterparty is required to provide to each of the Rating Agencies and the Verification Agent a periodic report on the Reference Portfolio (the “**Monthly Reference Portfolio Periodic Report**”).

On the last Business Day of March, June, September and December in each year (each, a “**Quarterly Report Date**” and the period from (and including) one Quarterly Report Date, or in the case of the first such period the Closing Date, to (but excluding) the next Quarterly Report Date, a “**Quarterly Reporting Period**”), the CDS Counterparty is required to provide to each of the Issuer, the Trustee and the Noteholders a periodic report on the Reference Portfolio (the “**Quarterly Reference Portfolio Periodic Report**”).

The Monthly Reference Portfolio Periodic Reports and the Quarterly Reference Portfolio Periodic Reports will update, as appropriate, the information set out in the Reference Register and including details of all Credit Event Notices delivered during the preceding Monthly Reporting Period, in the case of Monthly Reference Portfolio Periodic Reports, or during the preceding Quarterly Reporting Period, in the case of Quarterly Reference Portfolio Periodic Reports. They will also specify the Reference Obligation Notional Amount of any Reference Obligation in respect of which the Conditions to Settlement have been satisfied together with the Credit Protection Amounts, if any, resulting therefrom as well as information relating to amortisation, prepayment or repayments, Defaulted Reference Obligations, Liquidated Reference Obligations and any Replacements during the relevant Monthly Reporting Period or Quarterly Reporting Period (including confirmation from the CDS Counterparty that any such Replacements made during the relevant Monthly Reporting Period or Quarterly Reporting Period, as the case may be, complied with the Reference Obligation Criteria, the Replacement Reference Obligation Criterion and the Replacement Reference Portfolio Criteria or, to the extent that the Reference Portfolio was not in compliance with Replacement Reference Portfolio Criteria (i), (ii), (iii) and/or (iv) on any Replacement Date on which a Replacement is effected, confirmation that the extent of non-compliance was not increased).

All information delivered pursuant to the Monthly Reference Portfolio Periodic Report and the Quarterly Reference Portfolio Periodic Report will be on a strictly anonymous and statistical basis and no data in relation to any Borrower or any Reference Obligations that are subject to confidentiality requirements will be disclosed.

Other than the Monthly Reference Portfolio Periodic Report (in the case of the Rating Agencies) and the Quarterly Reference Portfolio Periodic Report (in the case of the Issuer, the Trustee and the Noteholders), none of the Issuer, the Trustee, the Rating Agencies or the Noteholders will be entitled to receive from the CDS Counterparty any information relating to the Reference Portfolio. In particular, none of the Issuer, the Trustee, the Rating Agencies or the Noteholders will be entitled to receive from the CDS Counterparty any information as to the identity of the Borrowers or the Reference Obligations from time to time designated in the Reference Register.

## THE CREDIT DEFAULT SWAP AGREEMENT

*The following description of the Credit Default Swap Agreement is a summary only of certain aspects of the Credit Default Swap Agreement and is subject in all respects to the terms of the Credit Default Swap Agreement. The following summary does not purport to be complete, and prospective investors must refer to the Credit Default Swap Agreement for detailed information regarding the Credit Default Swap Agreement.*

On the Closing Date, the Issuer will, by entering into the Constituting Instrument, enter into a Credit Default Swap Agreement with Barclays Bank PLC as CDS Counterparty pursuant to a 1992 ISDA Master Agreement (Multicurrency-Cross Border), the schedule thereto and a Credit Default Swap confirmation having an effective date which is the same as the Closing Date (the “**Credit Default Swap Agreement**”). The Credit Default Swap Agreement will incorporate the 2003 ISDA Credit Derivatives Definitions (the “**2003 Definitions**”).

### Reference Portfolio Notional Amount and Swap Notional Amount

The Reference Obligation Notional Amount in respect of each Reference Obligation under the Credit Default Swap Agreement will be denominated in pounds sterling. The aggregate of the Reference Obligation Notional Amounts of all Reference Obligations listed in the Reference Register at any time is referred to as the “**Reference Portfolio Notional Amount**” and shall be an amount equal to the following amount on any date of calculation:

- (i) £3,500,000,000 (the “**Initial Reference Portfolio Notional Amount**”); less
- (ii) the aggregate of the Reference Obligation Notional Amounts of all Reference Obligations that have been removed from the Reference Portfolio on or prior to such date of calculation; less
- (iii) without duplication with (ii), the amount by which the Reference Obligation Notional Amount of any Reference Obligation has been reduced by Replacements to the date of such calculation; plus
- (iv) the amount by which the Reference Obligation Notional Amount of any Reference Obligation has been increased by Replacements to the date of such calculation; plus
- (v) the Reference Obligation Notional Amounts of all Reference Obligations that have been added to the Reference Portfolio by Replacement to the date of such calculation; less
- (vi) without duplication with (ii) or (iii), the aggregate of the amounts, in respect of each Reference Obligation, by which the Reference Obligation Principal Amount of such Reference Obligation is less than the Reference Obligation Notional Amount of such Reference Obligation as at such date of calculation, subject in each case to a maximum of the initial Reference Obligation Notional Amount of such Reference Obligation and a minimum of zero.

Under the Credit Default Swap Agreement, the notional amount (the “**Swap Notional Amount**”) is calculated as the aggregate of the Adjusted Principal Balance in respect of each Class of Notes on the immediately preceding Payment Date or, if prior to the first Payment Date, the Closing Date. The initial notional amount of the Credit Default Swap Agreement (the “**Initial Swap Notional Amount**”) will be £3,500,000,000.

On the Closing Date, the Initial Swap Notional Amount, the Initial Reference Portfolio Notional Amount and the Outstanding Principal Balance of the Notes (calculated by reference to the Relevant FX Rate as applicable) will be equal to each other.

### Reference Obligations

Under the Credit Default Swap Agreement, the CDS Counterparty will, on or prior to the Closing Date, designate Reference Obligations with an aggregate Reference Obligation Notional Amount equal to the Initial Reference Portfolio Notional Amount. No third party (other than the Verification Agent) is legally permitted to have access to data related to a Reference Obligation or its corresponding Borrower that is subject to confidentiality obligations.

### Reference Obligation Notional Amount in relation to each Reference Obligation

In respect of each Reference Obligation, the CDS Counterparty will designate a notional amount (the “**Reference Obligation Notional Amount**”) denominated in pounds sterling (and subject to adjustment as outlined further below) by reference to which any Credit Protection Calculation Amount in respect of such Reference Obligation will be calculated. The Reference Obligation

Notional Amount shall be adjusted from time to time (and updated in the Reference Register accordingly) as follows:

- (i) by a reduction to reflect prepayment, repayment or amortisation in relation to the relevant Reference Obligation if the Reference Obligation Principal Amount of the Reference Obligation is less than the Reference Obligation Notional Amount at such time or by a reduction to zero upon the sale or transfer by the designated lender of record in respect of the Reference Obligation of all of its rights, title and interest in and to such Reference Obligation to a third party;
- (ii) by a reduction pursuant to any removal of the Reference Obligation from the Reference Portfolio or where the relevant Reference Obligation (or, if applicable, relevant part thereof) is the subject of a Replacement;
- (iii) by a reduction in respect of any Reference Obligation which becomes a Liquidated Reference Obligation (and such reduction in respect of the Reference Obligation Notional Amount for the relevant Liquidated Reference Obligation shall be equal to the full amount of the Reference Obligation Notional Amount thereof); or
- (iv) by an increase pursuant to Replacement.

### **Reference Portfolio**

The Reference Portfolio will be comprised of those obligations (the “**Reference Obligations**”) which are listed in a register maintained by the CDS Counterparty and updated from time to time to reflect any changes in the Reference Portfolio (the “**Reference Register**”). Each Reference Obligation that is listed in the Reference Register on the Closing Date is expected to comply as at the Closing Date with the Reference Obligation Criteria and, if a Reference Obligation is added to the Reference Portfolio (or if the Reference Obligation Notional Amount of a Reference Obligation is increased) as a result of a Replacement, such Reference Obligation is expected to comply on the relevant Replacement Date with the Reference Obligation Criteria, the Replacement Reference Obligation Criterion and, in aggregate, with the other Reference Obligations, with the Replacement Reference Portfolio Criteria, or if Replacement Reference Portfolio Criteria (i), (ii), (iii) and/or (vi) are not met, will not increase the extent of non-compliance. The Reference Obligation Criteria, the Replacement Reference Obligation Criterion and the Replacement Reference Portfolio Criteria are, respectively, set out in full in “*The Reference Portfolio – Reference Obligation Criteria*”, “*The Reference Portfolio – Replacement Reference Obligation Criterion*” and “*The Reference Portfolio – Replacement Reference Portfolio Criteria*”. No third party (other than the Verification Agent) will have access to the Reference Register.

The Reference Register will include, amongst other items, the following information:

- (i) in respect of each Borrower in respect of a Reference Obligation: (a) name; (b) identification number; and (c) Industry;
- (ii) in respect of each Reference Obligation: (a) loan type; (b) identification number; (c) Reference Obligation Notional Amount; (d) the date on which it was first included in the Reference Portfolio; (e) maturity date and (f) whether such Reference Obligation has more than one holder; and
- (iii) with effect from the relevant Replacement Date, each replaced Reference Obligation in respect of which the Reference Obligation Notional Amount has been reduced to zero as a result of the operation of the replacement provisions.

Subject to the Replacement Reference Portfolio Criteria, several Reference Obligations in relation to one Borrower may be included in the Reference Portfolio. The names of the Borrowers and any other data relating to any Borrower or Reference Obligation that are subject to confidentiality obligations will not be disclosed to any third party (other than the Verification Agent).

The CDS Counterparty will update the Reference Register on the Closing Date and as necessary from time to time (for example in relation to any Replacements, which may occur on any Replacement Date) to reflect any changes in relation to any information set out therein.

### **Periodic Reporting in relation to Reference Portfolio**

The CDS Counterparty will deliver periodic reports in respect of the Reference Portfolio as described in more detail in “*The Reference Portfolio – Reporting*”.

## Replacements

The CDS Counterparty will have the right to make changes to the composition of the Reference Portfolio by adding a new Reference Obligation and/or by increasing the notional amount of a Reference Obligation which is already in the Reference Portfolio in certain circumstances as described in more detail in “*The Reference Portfolio – Replacements*”.

## Credit Events

The following “**Credit Events**” apply in relation to the Reference Obligations and the Borrowers in respect thereof for the purpose of the Credit Default Swap Agreement.

### (1) **Bankruptcy:**

“**Bankruptcy**” means a Borrower:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition:
  - (a) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
  - (b) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof;
- (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter; or
- (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified under clauses (i) to (vii) (inclusive).

### (2) **Failure to Pay:**

“**Failure to Pay**” means, after the expiration of the longer of (i) any applicable grace period, and (ii) 90 calendar days, the failure by a Borrower to make, where and when due, any payments under a Reference Obligation, in accordance with the terms of such Reference Obligation, at the time of such failure.

### (3) **Restructuring:**

“**Restructuring**” means that, in respect of a Reference Obligation which is stated in the Reference Register to be an obligation which has two or more holders that are not affiliates of one another or to which two or more holders that are not affiliates of one another are entitled, any one or more of the following events occurs in a form that binds all holders of such Reference Obligation, is agreed between the Borrower and all the holders of such Reference Obligation or is announced by a Borrower in a form that binds all of the holders of such Reference Obligation, such event is not expressly provided for under the terms of such Reference Obligation in effect as at the later of the Closing Date and the date on which such Reference Obligation is added to the Reference Portfolio and such event is marked or recorded on the internal systems of the lender of record designated by the CDS Counterparty in respect of such Reference Obligation:



- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
- (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
- (iii) a postponement or deferral of a date or dates for either (a) the payment or accrual of interest or (b) the payment of principal or premium; or
- (iv) a change in the ranking in priority of payment of any obligation causing the subordination of such Reference Obligation to any other obligation,

in each case, that results in a value adjustment or other similar debit to the profit and loss account of the designated lender of record.

Notwithstanding the above provisions, neither of the following shall constitute a Restructuring:

- (v) the occurrence of, agreement to or announcement of any of the events described in (i) to (iv) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; or
- (vi) the occurrence of, agreement to or announcement of any of the events described in (i) to (iv) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Borrower.

### Conditions to Settlement

A Credit Protection Calculation Amount will be calculated in respect of a Reference Obligation if the following conditions (the “**Conditions to Settlement**”) are satisfied:

- (i) the CDS Counterparty has delivered to the Issuer, the Verification Agent and the Trustee a Credit Event Notice confirming the occurrence of a Credit Event which is continuing and such Credit Event Notice is delivered during the period (the “**Credit Event Notice Delivery Period**”) commencing on the Closing Date and ending on the earlier of: (a) three years prior to the Legal Final Maturity Date and (b) the day which is 60 days after the CDS Counterparty first became aware of such Credit Event; and
- (ii) if a Verification Agent Trigger Event has occurred, the Verification Agent has delivered to the Issuer, the Trustee and the CDS Calculation Agent a Credit Event Verification Report within 30 days after the delivery of such Credit Event Notice.

For a description of the Credit Event Notice and the Credit Event Verification Report, see “*Calculation of Credit Protection Amounts and Verification Procedures – Verification of Credit Events*” below.

### Calculation of Credit Protection Calculation Amount

If the Conditions to Settlement are satisfied in respect of a Reference Obligation (each such Reference Obligation, a “**Defaulted Reference Obligation**”), the CDS Calculation Agent will (subject to verification as further described below) calculate the Credit Protection Calculation Amount in relation to that Defaulted Reference Obligation. For a description of how a Credit Protection Calculation Amount is calculated and verified, see “*Calculation of Credit Protection Amounts and Verification Procedures – Calculation and Verification of Credit Protection Calculation Amount*”.

Once the Valuation Period in respect of a Defaulted Reference Obligation has ended, the CDS Calculation Agent will deliver to the Issuer, the Verification Agent, the Cash Administrator and the Trustee during the period (the “**Credit Protection Calculation Notice Delivery Period**”) commencing on the final day of such Valuation Period and ending on the earlier of (a) 30 Business Days prior to the Legal Final Maturity Date and (b) the day that is 60 days after the CDS Calculation Agent first became aware of such Valuation Period ending, a Credit Protection Calculation Notice setting out the Credit Protection Calculation Amount in respect of such Defaulted Reference Obligation. If a Verification Agent Trigger Event has occurred, the Verification Agent shall, within 30 days after receipt of a Credit Protection Calculation Notice from the CDS Calculation Agent, deliver to the Issuer, the Cash Administrator, the CDS Calculation Agent and the Trustee a Credit Protection Verification Report confirming the calculation of the Credit Protection Calculation Amount the subject of such Credit Protection Calculation Notice.

A Defaulted Reference Obligation in respect of which a Credit Protection Calculation Notice has been delivered to the Issuer, the Verification Agent, the Cash Administrator and the Trustee or,

following the occurrence of the Verification Agent Trigger Event, in respect of which a Credit Protection Verification Report has been delivered to the Issuer, the Cash Administrator, the CDS Calculation Agent and the Trustee will be a “**Liquidated Reference Obligation**”. A Credit Protection Calculation Amount that has been verified (and, if necessary, adjusted as further described in “*Calculation of Credit Protection Amounts and Verification Procedures – Calculation and Verification of Credit Protection Calculation Amount – Credit Protection Verification Report*” below) in a Credit Protection Verification Report will be a “**Credit Protection Verified Amount**”.

For a description of the Credit Protection Calculation Notice and the Credit Protection Verification Report, see “*Calculation of Credit Protection Amounts and Verification Procedures – Calculation and Verification of Credit Protection Calculation Amount*” below.

#### ***Calculation and Satisfaction of Credit Protection Amount***

On each Assessment Date, the CDS Calculation Agent will calculate the Credit Protection Amount in respect of Defaulted Reference Obligations that became Liquidated Reference Obligations in the Assessment Period ending on such Assessment Date. On the next CDS Payment Date, the amount of the Credit Protection Amount will be satisfied by the Issuer liquidating relevant portions of the Cash Deposit and by paying the relevant amount to the CDS Counterparty and the CDS Counterparty will remove the related Liquidated Reference Obligation(s) from the Reference Portfolio.

The “**Credit Protection Amount**” in respect of any Assessment Period is an amount equal to (i) the aggregate of all Credit Protection Calculation Amounts (if any) that were the subject of Credit Protection Calculation Notices delivered during such Assessment Period or (ii) following the occurrence of the Verification Agent Trigger Event, the aggregate of all Credit Protection Verified Amounts (if any) and Credit Protection Shortfall Amounts (if any) that were the subject of Credit Protection Verification Reports delivered during such Assessment Period, where:

“**Assessment Date**” means each day that falls two Business Days prior to a CDS Payment Date or an Early Termination Date (as defined in the Credit Default Swap Agreement); and

“**Assessment Period**” means, in respect of any Assessment Date, the period from (and including) the immediately preceding Assessment Date (or, in the case of the first Assessment Date from and including the Closing Date) to (and excluding) such Assessment Date.

The Credit Protection Amount relating to an Assessment Period will be paid on the CDS Payment Date or Early Termination Date immediately following the Assessment Period in which the quantum of that Credit Protection Amount has been determined by the CDS Calculation Agent.

#### **CDS Counterparty Payment and CDS Counterparty Expense Payments**

On the Closing Date, the CDS Counterparty will make payment to the Issuer under the Credit Default Swap Agreement of an amount in pounds sterling equal to the Initial Swap Notional Amount minus (a) the aggregate amount received by the Issuer from the Cross-currency Swap Counterparty under each Cross-currency Swap Agreement on such date and (b) the issue proceeds received by the Issuer on the Closing Date in respect of the Sterling Notes (the “**Initial CDS Payment**”).

On each CDS Payment Date, pursuant to the Credit Default Swap Agreement, the CDS Counterparty will pay to the Issuer the “**CDS Counterparty Payment**”, which shall be calculated by the CDS Calculation Agent, subject to the CDS Counterparty having the CDS Counterparty Required Rating, as the aggregate of the following:

- (i) the aggregate of the Class Payment Amount in respect of each Class of Notes at such date; minus
- (ii) the Issuer Income payable as at the immediately following Payment Date; plus
- (iii) the Additional Payment at such date.

In the event (a “**CDS Counterparty Downgrade Event**”) that the CDS Counterparty ceases to have a long-term rating of at least A1 by Moody’s or short-term ratings of at least A-1+ by S&P and P-1 by Moody’s (the “**CDS Counterparty Required Ratings**”), the CDS Counterparty will on the next CDS Payment Date following the date upon which it has ceased to have the CDS Counterparty Required Ratings pay to the Issuer in addition to the CDS Counterparty Payment then due and payable, an amount which is estimated as being equal to the CDS Counterparty Payment payable on the next CDS Payment Date, in the form of an advance payment of the CDS Counterparty

Payment due on the next CDS Payment Date, which amount will be credited to an account established by the Issuer for such purpose (the “**CDS Prepayment Account**”), and on each subsequent CDS Payment Date until the CDS Counterparty does have the CDS Counterparty Required Ratings, the CDS Counterparty shall continue to make an advance payment of the CDS Counterparty Payment due on the next CDS Payment Date, provided that the amount of such payment shall be adjusted by an amount equal to the amount of interest (if any) which is estimated by the CDS Calculation Agent to accrue on such account during the succeeding Payment Period and any overpayment or underpayment by the CDS Counterparty as a result of such advance payment, which such overpayment or underpayment will be capable of being determined on the next Payment Date when amounts of Issuer Income among other things are capable of being ascertained (such payment, as so reduced, the “**CDS Prepayment Amount**”).

“**Class Payment Amount**” means, in respect of each Class of Notes on any CDS Payment Date, an amount calculated by the CDS Calculation Agent equal to the product of (i) the Adjusted Principal Balance of such Class on the immediately preceding Payment Date (or, in respect of the first CDS Payment Date, the Closing Date), (ii) the sum of three month Sterling LIBOR and the Spread in respect of such Class and (iii) the actual number of days in the corresponding Payment Period divided by 365 (or, if that Payment Period ends in a leap year, 366).

“**Spread**” means, in respect of each Class Payment Amount, the percentage spread (in the case of each Class of Sterling Notes) payable by the Issuer to the Noteholders in respect of such Class of Notes and (in the case of each Class of Non-Sterling Notes) payable by the Issuer to the Cross-currency Swap Counterparty under the Cross-currency Swap Agreement in respect of such Class (or, if such Cross-currency Swap Agreement has been terminated and not replaced, the amount that would have been payable by the Issuer to such Cross-currency Swap Counterparty had such Cross-currency Swap Agreement not been terminated).

“**Additional Payment**” means an amount payable by the CDS Counterparty to the Issuer on each CDS Payment Date equal to (i) 0.65 per cent. of the Swap Notional Amount on such CDS Payment Date, multiplied by (ii) the actual number of days in the corresponding Payment Period divided by 365 (or, if that Payment Period ends in a leap year, 366).

In addition, under the Credit Default Swap Agreement, on the Closing Date the CDS Counterparty will pay to the Issuer an amount (the “**Initial CDS Counterparty Expense Payment**”) and on each CDS Payment Date the CDS Counterparty will pay to the Issuer an amount (each a “**Periodic CDS Counterparty Expense Payment**”) in each case to be credited to the Issuer General Expense Account or a relevant Issuer Series Expense Account for use by the Issuer to pay certain of its costs and expenses pursuant to the Expense Account Agreement.

On the Closing Date, an amount equal to the Initial CDS Counterparty Expense Payment will become due but not payable from the Issuer to the CDS Counterparty. On each CDS Payment Date, an amount equal to the Periodic CDS Counterparty Expense Payment in respect of such date (if any) will become due but not payable from the Issuer to the CDS Counterparty. On each date, an amount equal to the interest, if any, in respect of such date accrued in the Issuer Series Expense Account(s) in respect of the Notes will become due but not payable from the Issuer to the CDS Counterparty. Unless otherwise directed by the CDS Counterparty to pay a lesser amount, the Issuer shall pay the aggregate of such amounts together with all other amounts, if any, standing to the credit of the Issuer Series Expense Account(s) in respect of the Notes, to the extent of funds available in such account(s) to pay such amounts (the “**Clean-Up Payment**”) on the termination date of the Credit Default Swap Agreement.

### **Early Termination of the Credit Default Swap Agreement**

The Credit Default Swap Agreement is scheduled to terminate on the Legal Final Maturity Date and is subject to early termination in certain specified circumstances:

- (i) payment default (being a failure to pay after an amount has been due and payable for three Local Business Days (as defined under the Credit Default Swap Agreement) after notice of such failure is given) by the Issuer or the CDS Counterparty;
- (ii) bankruptcy events related to the Issuer or the CDS Counterparty;
- (iii) tax events related to the Issuer or the CDS Counterparty (including tax events in relation to the CDS Counterparty that occur as a result of the CDS Counterparty consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to another party);

- (iv) illegality;
- (v) merger of the CDS Counterparty with another entity without assumption in whole of all of the obligations under the Credit Default Swap Agreement;
- (vi) termination of the arrangements in respect of the Collateral (being the Cash Deposit (and the Cash Deposit Agreement in respect thereof) as the case may be (without replacement thereof);
- (vii) early redemption of the Notes in full; or
- (viii) at the option of the CDS Counterparty on any CDS Payment Date on which the Reference Portfolio Notional Amount is less than 10 per cent. of the Initial Reference Portfolio Notional Amount.

If any Credit Protection Amount is subject by law to deduction or withholding for tax, the Issuer shall not be under any obligation to gross up such Credit Protection Amount. The CDS Counterparty may elect either (i) to receive any Credit Protection Amount net of such withholding or deduction for tax; or (ii) to terminate the Credit Default Swap Agreement.

If any CDS Counterparty Payment is subject by law to deduction or withholding for tax the CDS Counterparty may elect to gross up such CDS Counterparty Payment. If the CDS Counterparty does not so elect the Issuer will have the right to terminate the Credit Default Swap Agreement.

A “CDS Tax Event” means the termination of the Credit Default Swap Agreement as described in either of the two immediately preceding paragraphs.

Any early termination in whole of the Credit Default Swap Agreement will result in mandatory early redemption of the Notes.

Following the occurrence of an Early Termination Date (as defined in the Credit Default Swap Agreement) under the Credit Default Swap Agreement, the Issuer or the CDS Counterparty may be liable to make a termination payment to the other (regardless, if applicable, of which party may have caused such termination). Such termination payment will be payable on such Early Termination Date and will be based on the amounts owed but unpaid by each party to the other on the date on which such termination payment is payable.

#### **Governing Law**

The Credit Default Swap Agreement will be governed by, and construed in accordance with, English law. Each of the Issuer and the CDS Counterparty will submit to the jurisdiction of the English courts in connection with the Credit Default Swap Agreement. The Issuer will appoint Simmlaw Services Limited to accept service of process on its behalf.

## CALCULATION OF CREDIT PROTECTION AMOUNTS AND VERIFICATION PROCEDURES

On the Closing Date, the Verification Agent will be appointed as agent of the CDS Counterparty pursuant to the Verification Agency Agreement to carry out certain verification procedures (the “**Agreed Upon Procedures**”) in connection with the Credit Default Swap Agreement. These procedures are intended to verify the occurrence of Credit Events, the calculation of Credit Protection Calculation Amounts and the compliance by each Defaulted Reference Obligation with the Reference Obligation Criteria on the Closing Date or, if such Defaulted Reference Obligation was a Replacement Reference Obligation, compliance with the Reference Obligation Criteria, the Replacement Reference Obligation Criterion and the Replacement Reference Portfolio Criteria on the corresponding Replacement Date.

### **Verification of Credit Events**

Following the occurrence of a Verification Agent Trigger Event, the Verification Agent will be required to issue a Credit Event Verification Report within 30 days after receipt of a Credit Event Notice from the CDS Counterparty.

“**Verification Agent Trigger Event**” means that any of the following shall have occurred:

- (i) on any Assessment Date during the period from, and including, the Closing Date to, and including, the first anniversary of the Closing Date, the balance of the Principal Deficiency Ledger in respect of the Class G Notes would exceed 36 per cent. of the Outstanding Principal Balance of the Class G Notes on the immediately following Payment Date;
- (ii) on any Assessment Date during the period from, but excluding, the first anniversary of the Closing Date to, and including, the second anniversary of the Closing Date, the balance of the Principal Deficiency Ledger in respect of the Class G Notes would exceed 59 per cent. of the Outstanding Principal Balance of the Class G Notes on the immediately following Payment Date;
- (iii) on any Assessment Date during the period from, but excluding, the second anniversary of the Closing Date to, and including, the third anniversary of the Closing Date the balance of the Principal Deficiency Ledger in respect of the Class G Notes would exceed 77 per cent. of the Outstanding Principal Balance of the Class G Notes on the immediately following Payment Date;
- (iv) on any Assessment Date during the period from, but excluding, the third anniversary of the Closing Date to, and including, the fourth anniversary of the Closing Date the balance of the Principal Deficiency Ledger in respect of the Class G Notes would exceed 90 per cent. of the Outstanding Principal Balance of the Class G Notes on the immediately following Payment Date; or
- (v) on any Assessment Date during the period from, but excluding, the fourth anniversary of the Closing Date, to and including, the Legal Final Maturity Date the balance of the Principal Deficiency Ledger in respect of the Class G Notes would equal 100 per cent. of the Outstanding Principal Balance of the Class G Notes on the immediately following Payment Date.

### **Credit Event Notice**

A “**Credit Event Notice**” will be a written notice by the CDS Counterparty to the Issuer, the Verification Agent and the Trustee that is effective during the Credit Event Notice Delivery Period and that states that:

- (i) a Credit Event occurred on or after the Closing Date and on or prior to the termination date of the Credit Default Swap Agreement; and
- (ii) a Credit Event Identification Annex is attached to the Credit Event Notice.

The “**Credit Event Identification Annex**” will set out the type of Credit Event that is the subject of the Credit Event Notice and contain a description of the facts and the date thereof relevant to the determination that a Credit Event has occurred with respect to a Reference Obligation or the corresponding Borrower.

No information in respect of a Borrower or a Reference Obligation that is subject to confidentiality obligations will be included in any Credit Event Notice delivered to the Issuer or the Trustee but will be included in the same delivered to the Verification Agent.

#### ***Credit Event Verification Report***

A “**Credit Event Verification Report**” will be a written report delivered by the Verification Agent to the Issuer, the Trustee and the CDS Calculation Agent in which the Verification Agent, in accordance with the Agreed Upon Procedures:

- (i) confirms that the Reference Obligation that was the subject of the Credit Event Notice was included in the Reference Register prior to the date of the relevant Credit Event;
- (ii) confirms:
  - (a) that the Reference Obligation that was the subject of the Credit Event Notice was correctly assigned a Moody's Equivalent Rating and recovery rate and an S&P Equivalent Rating and recovery rate;
  - (b) that, should the assignment of a Moody's Equivalent Rating or S&P Equivalent Rating at the Closing Date (in case of a Reference Obligation that was included in the Initial Reference Portfolio) or at the Replacement Date (in case of a Reference Obligation that was added to the Reference Portfolio or whose Reference Obligation Notional Amount was increased after the Closing Date by way of a Replacement) have involved quantitative analysis of financial data of a Borrower utilising Moody's RiskCalc or S&P's Credit Risk Tracker, repeating such quantitative analysis utilising audited financial data in respect of the same financial year of such Borrower obtained from the CDS Counterparty's independent data providers does not result in a Moody's 1 year Expected Default Frequency or S&P default probability that is less than 95 per cent. of the Moody's 1 year Expected Default Frequency or S&P default probability in respect of such Borrower derived from the Borrower's financial data used in determining such Moody's Equivalent Rating or S&P Equivalent Rating; and
  - (c) that such equivalent ratings have been updated in the previous year; and
- (iii) confirms that, as at the Closing Date, the Reference Obligation that was the subject of the Credit Event Notice complied with the Reference Obligation Criteria (other than Reference Obligation Criterion (v), which shall be subject to verification in a Credit Protection Verification Report) or, if the Reference Obligation that was the subject of the Credit Event Notice was added to the Reference Portfolio (or its Reference Obligation Notional Amount was increased) after the Closing Date by way of Replacement, as at the relevant Replacement Date the Reference Obligation complied with the Reference Obligation Criteria, the Replacement Reference Obligation Criterion and, in aggregate with the other Reference Obligations, the Replacement Reference Portfolio Criteria or, if Replacement Reference Portfolio Criteria (i), (ii), (iii) and/or (iv) were not met, did not increase the extent of noncompliance with such criteria.

No information in respect of a Borrower or a Reference Obligation that is subject to confidentiality obligations will be included in any Credit Event Verification Report.

#### **Non-Compliance with Criteria**

If the Verification Agent is unable for any reason to give the confirmations required in a Credit Event Verification Report issued in respect of a Credit Event Notice that was effective after the occurrence of a Verification Agent Trigger Event, the Conditions to Settlement in respect of the Reference Obligation that was the subject of the Credit Event Verification Report will not have been satisfied, the CDS Counterparty will be required to remove such Reference Obligation from the Reference Register on the next Replacement Date and, during the Revolving Period, the CDS Counterparty will be entitled, at its own option, to effect a Replacement on such Replacement Date in respect of some or all of the Reference Obligation Notional Amount of such Reference Obligation.

#### **Calculation and Verification of Credit Protection Calculation Amount**

If the Conditions to Settlement are satisfied in respect of a Reference Obligation, the CDS Calculation Agent will (subject to verification as further described below) calculate the “**Credit**

**Protection Calculation Amount**” in relation to that Defaulted Reference Obligation, in an amount equal to:

- (i) the Reference Obligation Notional Amount of such Defaulted Reference Obligation on the date of the relevant Credit Event Notice; plus
- (ii) a special servicing fee (in relation to the costs of enforcement) equal to 5.00 per cent. per annum during the lesser of the Valuation Period and five years of the Reference Obligation Notional Amount of the Defaulted Reference Obligation as at the first day of the Valuation Period, subject to a maximum of £500,000 per annum; plus
- (iii) all accrued but unpaid interest in respect of a principal amount of that Defaulted Reference Obligation equal to the Reference Obligation Notional Amount of that Reference Obligation from the date of the relevant Credit Event Notice to the end of the Valuation Period in respect thereof and calculated in accordance with the terms of that Defaulted Reference Obligation; less
- (iv) any Recovery Amounts in respect of a principal amount of that Defaulted Reference Obligation equal to the Reference Obligation Notional Amount of that Reference Obligation realised or deemed to be realised during the Valuation Period,

subject to a minimum of zero and a maximum of the Reference Obligation Notional Amount of the Defaulted Reference Obligation.

**“Recovery Amount”** means, in respect of a Defaulted Reference Obligation, such Defaulted Reference Obligation’s *pro rata* portion of the sum of each of the following amounts received by the holder(s) in respect of such Defaulted Reference Obligation after the occurrence of the Credit Event: (i) any amounts repaid in respect of such Defaulted Reference Obligation by or on behalf of the Borrower; (ii) any amounts in respect of which the holder(s) in respect of such Defaulted Reference Obligation have successfully exercised against any obligor of such Defaulted Reference Obligation a right of set-off in respect of amounts due under such Defaulted Reference Obligation; (iii) the sale proceeds or other proceeds of enforcement of any Reference Collateral and (iv) to the extent not included in (iii), any payments received by the holder(s) in respect of such Defaulted Reference Obligation from any other related security, including any related insurance policies, endowment policies or mortgage indemnity guarantees (if any).

**“Reference Collateral”** means, in respect of a Reference Obligation, such Reference Obligation’s *pro rata* portion of any mortgage, charge, guarantee or other security interest granted to or held for the benefit of any holder in respect of such Reference Obligation as security for the obligations of the obligor under such Reference Obligation, provided that Reference Collateral does not include any such interest to the extent that it is held for the benefit of a person other than the lender of record in respect of such Reference Obligation as designated by the CDS Counterparty.

The CDS Calculation Agent will calculate the amount of the Credit Protection Calculation Amount and the Recovery Amount as at the last day of the Valuation Period in relation to the relevant Defaulted Reference Obligation. If a Verification Agent Trigger Event has occurred, the Verification Agent will verify certain specified components of such Credit Protection Calculation Amount and the Recovery Amount. In addition, with regard to any Defaulted Reference Obligation in relation to which the Valuation Period ended prior to any determination by the CDS Calculation Agent that there is no prospect of any further Recovery Amount in respect of such Defaulted Reference Obligation, the Recovery Amount will be deemed to be an amount calculated by the Verification Agent equal to the Reference Obligation Notional Amount of such Defaulted Reference Obligation multiplied by the Recovery Percentage.

**“Recovery Percentage”** means the greatest of:

- (i) the sum, as calculated by the Verification Agent, of (a) 100 per cent. minus the LGD for such Defaulted Reference Obligation and (b) the LGD for such Defaulted Reference Obligation multiplied by X,  
where X is 45 per cent., if the Moody’s Equivalent Rating for such Defaulted Reference Obligation as recorded in the Reference Register immediately prior to the occurrence of the relevant Credit Event was Baa2 or above, or 25 per cent., otherwise;
- (ii) the recovery percentage in respect of such Defaulted Reference Obligation as specified by S&P;

- (iii) the Recovery Amount received in respect of such Defaulted Reference Obligation as of the final day of the relevant Valuation Period, divided by the Reference Obligation Notional Amount thereof (expressed as a percentage); and
- (iv) the recovery percentage in respect of such Defaulted Reference Obligation as estimated by the CDS Calculation Agent.

In such circumstances, the CDS Calculation Agent will notify the Verification Agent as soon as reasonably practicable that the Verification Agent is required to calculate the Recovery Amount and the corresponding Recovery Percentage, and upon receipt of such notice the Verification Agent will make such calculation and inform the CDS Calculation Agent thereof in writing within five Business Days.

In respect of any Defaulted Reference Obligation, in the event that the Credit Event is a Failure to Pay that relates to amounts of interest and not principal and (i) any delinquency (and any related penalty interest in respect thereof) is cured by the Borrower during the Valuation Period; (ii) the Borrower is not in default of any principal repayment obligation under that Defaulted Reference Obligation, and (iii) no enforcement proceedings are instituted in respect of that Defaulted Reference Obligation; then the Recovery Amount (whether estimated by the Verification Agent or otherwise) for that Defaulted Reference Obligation shall be deemed to be the Reference Obligation Notional Amount of that Reference Obligation, the related Credit Protection Calculation Amount shall be deemed to be zero, the Defaulted Reference Obligation shall be deemed not to be a Defaulted Reference Obligation and that Defaulted Reference Obligation shall remain in the Reference Portfolio.

The “**Valuation Period**”, for any Defaulted Reference Obligation, means the period from (and including) the date of the Credit Event in respect of such Defaulted Reference Obligation to (but excluding):

- (i) if at any time during the determination of the relevant Credit Protection Calculation Amount, the Notes have been called for redemption in whole for whatever reason, the date which is 30 Business Days prior to the date of such early redemption; or
- (ii) if paragraph (i) does not apply, the earlier of: (a) the date upon which the CDS Calculation Agent determines that there is no further prospect of any further Recovery Amounts in respect of the relevant Defaulted Reference Obligation; and (b) 30 Business Days prior to the Legal Final Maturity Date.

Once the Valuation Period in respect of a Defaulted Reference Obligation has ended, the CDS Calculation Agent will deliver to the Issuer, the Verification Agent, the Cash Administrator and the Trustee during the period (the “**Credit Protection Calculation Notice Delivery Period**”) commencing on the final day of such Valuation Period and ending on the earlier of (a) 30 Business Days prior to the Legal Final Maturity Date and (b) the day that is 60 days after the CDS Calculation Agent first became aware of such Valuation Period ending, a Credit Protection Calculation Notice setting out the Credit Protection Calculation Amount in respect of such Defaulted Reference Obligation.

If a Verification Agent Trigger Event has occurred, the Verification Agent shall, within 30 days after receipt of a Credit Protection Calculation Notice from the CDS Calculation Agent (but no later than six Business Days prior to any date of redemption of the Notes), deliver to the Issuer, the Cash Administrator, the CDS Calculation Agent and the Trustee a Credit Protection Verification Report confirming the calculation of the Credit Protection Calculation Amount the subject of such Credit Protection Calculation Notice.

#### ***Credit Protection Calculation Notice***

A “**Credit Protection Calculation Notice**” will be a written notice by the CDS Calculation Agent to the Issuer, the Verification Agent, the Cash Administrator and the Trustee that is effective during the Credit Protection Calculation Notice Delivery Period and that states that:

- (i) a Valuation Period in respect of a Defaulted Reference Obligation occurred on or after the Closing Date and on or prior to the termination date of the Credit Default Swap Agreement and that a Credit Protection Calculation Amount has been calculated in respect of such Defaulted Reference Obligation; and
- (ii) a Credit Protection Calculation Annex is attached to the Credit Protection Calculation Notice.



The “**Credit Protection Calculation Annex**” will set out the Credit Protection Calculation Amount (and the corresponding Recovery Amount) that is the subject of the Credit Protection Calculation Notice and contain a description of the facts and the dates thereof relevant to the verification of such Credit Protection Calculation Amount and Recovery Amount.

No information in respect of a Borrower or a Reference Obligation that is subject to confidentiality obligations will be included in any Credit Protection Calculation Notice delivered to the Issuer, the Cash Administrator or the Trustee but will be included in the same delivered to the Verification Agent.

#### ***Credit Protection Verification Report***

A “**Credit Protection Verification Report**” will be a written report delivered by the Verification Agent to the Issuer, the CDS Calculation Agent, the Cash Administrator and Trustee in which the Verification Agent, in accordance with the Agreed Upon Procedures:

- (i) confirms the occurrence of the Credit Event which is the subject of the Credit Protection Calculation Notice to which the Credit Protection Verification Report relates;
- (ii) verifies the information contained in the Credit Event Identification Annex in respect of such Credit Event;
- (iii) confirms, in the case of a Restructuring Credit Event, that the relevant Reference Obligation was included in the Reference Register as at the date of the such Credit Event as a Reference Obligation with two or more holders that are not affiliates of one another or to which two or more holders that are not affiliates of one another are entitled;
- (iv) verifies that the Valuation Period in respect of the Defaulted Reference Obligation referred to in the Credit Protection Calculation Notice has ended; and
- (v) verifies or, if necessary, adjusts the Credit Protection Calculation Amount and, if necessary, the Recovery Amount contained in the Credit Protection Calculation Annex and sets out the Credit Protection Verified Amount, the adjusted Recovery Amount (if any) and the Credit Protection Shortfall Amount (if applicable) determined as a result of such verification or adjustment (see “*Additional Obligations of the Verification Agent*” below).

No information in respect of a Borrower or a Reference Obligation that is subject to confidentiality obligations will be included in any Credit Protection Verification Report.

In the event that the Verification Agent determines, in the course of preparing a Credit Protection Verification Report, that it is unable to give the confirmations referred to in (i), (iii) or (iv) above or that it is unable to verify the matters referred to in (ii) or (v) above, it shall, in determining the Credit Protection Verified Amount, adjust the Credit Protection Calculation Amount and the Recovery Amount as it deems necessary to take account thereof, including (if necessary) reducing such Credit Protection Calculation Amount to zero and increasing such Recovery Amount to the amount of the Reference Obligation Notional Amount of the relevant Defaulted Reference Obligation.

If there is a discrepancy between the calculation of any amount by the CDS Calculation Agent and the calculation in connection with the verification of the Verification Agent, the amounts calculated pursuant to the verification of the Verification Agent will govern.

#### ***Additional Obligations of the Verification Agent***

Following the occurrence of a Verification Agent Trigger Event, the Verification Agent will additionally be required to issue:

- (i) in respect of each Reference Obligation that became a Defaulted Reference Obligation before the occurrence of such Verification Agent Trigger Event, a Credit Event Verification Report within 30 days after the occurrence of such Verification Agent Trigger Event; and
- (ii) in respect of each Reference Obligation that became a Liquidated Reference Obligation before the occurrence of such Verification Agent Trigger Event, a Credit Protection Verification Report within 30 days after the occurrence of such Verification Agent Trigger Event.

In the event that the Verification Agent determines in the course of preparing a Credit Event Verification Report (of the type referred to in (i) above) that it is unable to give the confirmations required therein, the Credit Protection Verified Amount in respect of the Reference Obligation in question will be deemed to be zero.

Where a Credit Protection Verification Report is delivered in respect of a Reference Obligation that became a Liquidated Reference Obligation prior to the occurrence of a Verification Agent Trigger Event:

- (i) if the Credit Protection Verified Amount contained therein is equal to the Credit Protection Calculation Amount contained in the Credit Protection Calculation Notice delivered in respect of such Reference Obligation, no further action will be required in connection therewith;
- (ii) if the Credit Protection Verified Amount contained therein is less than the Credit Protection Calculation Amount contained in the Credit Protection Calculation Notice delivered in respect of such Reference Obligation, the Verification Agent will reduce each subsequent Credit Protection Verified Amount (if any) to the extent necessary to take account of any prior overpayment to the CDS Counterparty of Credit Protection Amounts under the Credit Default Swap Agreement as a result of such Credit Protection Calculation Amount having been larger than the corresponding Credit Protection Verified Amount; and
- (iii) if the Credit Protection Verified Amount contained therein is more than the Credit Protection Calculation Amount contained in the Credit Protection Calculation Notice delivered in respect of such Reference Obligation, the difference between such Credit Protection Verified Amount and such Credit Protection Calculation Amount (a “**Credit Protection Shortfall Amount**”) shall be used by the CDS Calculation Agent in determining the Credit Protection Amount in respect of the Assessment Period during which such Credit Protection Verification Report was delivered (in accordance with the definition of “Credit Protection Amount”).

## THE CROSS-CURRENCY SWAP AGREEMENTS

*The following description of the Cross-currency Swap Agreements is a summary only of certain aspects of the Cross-currency Swap Agreements and is subject in all respects to the terms of the Cross-currency Swap Agreements. The following summary does not purport to be complete, and prospective investors must refer to the Cross-currency Swap Agreements for detailed information regarding the Cross-currency Swap Agreements.*

### General

The Non-Sterling Notes will be denominated in euro and U.S. dollars respectively and the Issuer will be required to pay interest and principal in respect of such Notes in euro and U.S. dollars, respectively. However, CDS Counterparty Payments and Issuer Income will be made or paid in pounds sterling. In order that the Issuer is able to pay amounts due in respect of the Non-Sterling Notes in euro or U.S. dollars, as the case may be, on the Closing Date, the Issuer will enter into a Cross-currency Swap Agreement with the Cross-currency Swap Counterparty in respect of each Class of Non-Sterling Notes.

Under the terms of each Cross-currency Swap Agreement, the Issuer will pay to the Cross-currency Swap Counterparty:

- (i) on the Closing Date, the net proceeds received on the issue of the relevant Class of Non-Sterling Notes;
- (ii) on each Payment Date, an amount in pounds sterling based on three-month Sterling LIBOR plus a margin referable to the Margin in respect of the relevant Class of Notes applied to the Outstanding Principal Balance of such Class of Notes to the extent such amount is available to be so paid pursuant to the Available Income Funds Priority of Payments on that Payment Date; and
- (iii) on each Payment Date during the Amortisation Period, an amount in pounds sterling equal to the amount available in repayment of principal of the relevant Class of Notes on that Payment Date.

Under the terms of each Cross-currency Swap Agreement, the Cross-currency Swap Counterparty will pay to the Issuer or to its order:

- (i) on the Closing Date, an amount in pounds sterling equal to the net proceeds of the issuance of the relevant Class of Notes (net of underwriting commission), such proceeds to be converted from euro or U.S. dollars, as the case may be at the Relevant FX Rate;
- (ii) on each Payment Date, an amount in euro based on EURIBOR or in U.S. dollars based on U.S. dollar LIBOR, as the case may be, equal to the amount of interest to be paid on the relevant Class of Notes proportionate to the corresponding amount paid by the Issuer to the Cross-currency Swap Counterparty pursuant to the Available Income Funds Priority of Payments; and
- (iii) on each Payment Date during the Amortisation Period, an amount in euro or U.S. dollars, as the case may be, equal to the sterling amounts available to be applied in repayment of principal of the relevant Class of Notes on that Payment Date converted into the relevant currency at the Relevant FX Rate.

The Cross-currency Swap Counterparty will only be obliged to make payments to the Issuer under a Cross-currency Swap Agreement on any date for payment to the same extent that the Issuer complies with its payment obligations under such Cross-currency Swap Agreement on such date. In the event that the amount available to make payment to the Cross-currency Swap Counterparty under the Cross-currency Swap Agreement in respect of any Class of Notes, following application of the relevant Priority of Payments, is insufficient to make such payment in full, the amount in euro or U.S. dollars, as the case may be, payable by the Cross-currency Swap Counterparty to or to the order of the Issuer, for payment to the Noteholders of the relevant Class, shall be reduced accordingly.

### Cross-currency Swap Counterparty Ratings Downgrade

The Cross-currency Swap Agreements each provide that if the short-term unsecured debt obligations of the Cross-currency Swap Counterparty cease to be rated at least as high as "A-1+"

(or its equivalent) by S&P, then within 30 days following that event, the Cross-currency Swap Counterparty will be required (at its own expense) to take one of the following steps:

- (i) transfer its rights and obligations under such Cross-currency Swap Agreement to a replacement counterparty with the Cross-currency Swap Counterparty Required Ratings; or
- (ii) obtain a co-obligor or guarantor with the Cross-currency Swap Counterparty Required Ratings in respect of the obligations of the Cross-currency Swap Counterparty under such Cross-currency Swap Agreement; or
- (iii) take such other action as may be agreed with the relevant Rating Agency; or
- (iv) post collateral in an amount determined pursuant to the credit support annex in support of its obligations under such Cross-currency Swap Agreement,

provided further that if such S&P downgrade results in the long-term unsecured debt obligations of the Cross-currency Swap Counterparty ceasing to be rated at least as high as BBB-, the Cross-currency Swap Counterparty will use its best efforts to attempt to:

- (1) transfer its rights and obligations under such Cross-currency Swap Agreement to a replacement counterparty with the Cross-currency Swap Counterparty Required Ratings;
- (2) obtain a co-obligor or guarantor with the Cross-currency Swap Counterparty Required Ratings in respect of the obligations of the Cross-currency Swap Counterparty under such Cross-currency Swap Agreement; or
- (3) take such other action as may be agreed with the relevant Rating Agency, and

pending compliance with (1), (2) or (3) above, the Cross-currency Swap Counterparty will post collateral in an amount determined pursuant to the credit support annex.

Further, the Cross-currency Swap Agreements each provide that if the short-term unsecured debt rating of the Cross-currency Swap Counterparty (or its guarantor in respect of the Cross-currency Swap Agreements) is below P1 by Moody's or its long-term unsecured debt rating is below A3 by Moody's (such ratings, the "**First Trigger Moody's Swap Required Ratings**") and within 30 business days Party A has not obtained a guarantee in respect of its obligations under the Cross-currency Swap Agreement provided by a guarantor with the Moody's Cross-currency Swap Counterparty Required Ratings, then the Cross-currency Swap Counterparty will be required to post collateral in amount determined pursuant to the credit support annex in support of its obligations under such Cross-currency Swap Agreement, which it will continue posting until such time as the Cross-currency Swap Counterparty either regains the Moody's Cross-currency Swap Counterparty Required Ratings or obtains a guarantee as described above.

If the short-term unsecured debt rating of the Cross-currency Swap Counterparty is withdrawn or reduced below P2 by Moody's or its long-term unsecured debt rating is withdrawn or reduced below Baa1 by Moody's (such ratings, the "**Second Trigger Moody's Swap Required Ratings**"), then the Cross-currency Swap Counterparty will be required, as soon as reasonably practicable, to use commercially reasonable efforts either:

- (i) to transfer its rights and obligations under such Cross-currency Swap Agreement to a replacement counterparty with the First Trigger Moody's Swap Required Ratings and/or Second Trigger Moody's Swap Required Ratings; or
- (ii) to obtain a guarantee in respect of its obligations under the Cross-currency Swap Agreement provided by a guarantor with the First Trigger Moody's Swap Required Ratings and/or the Second Trigger Moody's Swap Required Ratings,

subject to the above requirements in relation to ratings below the First Trigger Moody's Swap Required Ratings, if applicable.

The Issuer will have the right to terminate each Cross-currency Swap Agreement in accordance with the terms of such Cross-currency Swap Agreement if the Cross-currency Swap Counterparty fails to take such steps as outlined above.

Any collateral amounts that may be required to be provided by the Cross-currency Swap Counterparty following such rating downgrade may be delivered in the form of cash or securities. Cash amounts will be paid into a newly opened account of the Issuer designated "**Cross-currency Swap Collateral Cash Account**" and securities will be transferred to an account designated "**Cross-currency Swap Collateral Custody Account**" (the Cross-currency Swap Collateral Cash Account and

the Cross-currency Swap Collateral Custody Account together referred to as the “**Cross-currency Swap Collateral Accounts**”).

Any collateral provided in the above circumstances will not form part of the Available Income Funds of the Issuer unless, following termination of a Cross-currency Swap Agreement there is a surplus available to the Issuer (after such collateral as is required to be returned to the Cross-currency Swap Counterparty has been so returned or such collateral as is not required to be so returned has been used to fund any premium or upfront payment required in order to enter into a replacement Cross-currency Swap Agreement), in which event such surplus will form part of any relevant Cross-currency Swap Premium Excess and shall be paid into the Income Collection Account upon receipt by the Issuer.

#### **Termination of the Cross-currency Swap Agreements**

The Cross-currency Swap Agreements will terminate on the earlier of the Legal Final Maturity Date and the date on which all of the Notes are redeemed in full.

The Cross-currency Swaps Agreements may also be terminated early in accordance with certain termination events and events of default as set out in the Cross-currency Swaps Agreements (each, a “**Currency Swap Early Termination Event**”).

Where a Cross-currency Swap Agreement is terminated (either wholly or partially), prior to the Legal Final Maturity Date, the Issuer or the Cross-currency Swap Counterparty may be liable to make a swap termination payment to the other. Any swap termination payment will be payable in pounds sterling. The amount of any swap termination payment will be based on market quotations of the cost of entering into a swap with terms and conditions that would have the effect of preserving the respective full payment obligations of the parties (or based upon loss in the event that market quotations cannot be determined). Any such termination payment could be substantial.

To the extent that a termination results from a Cross-currency Swap Counterparty Default, any swap termination payment arising from such termination will be made by the Issuer to the Cross-currency Swap Counterparty only after paying interest amounts due on the Notes and after paying any Cash Deposit Replenishment Amounts. However, if a Cross-currency Swap Agreement terminates for any other reason that results in a termination payment becoming due from the Issuer to the Cross-currency Swap Counterparty, such swap termination payment will be made by the Issuer in accordance with the relevant Priority of Payments. The Issuer shall apply amounts received from the Cross-currency Swap Counterparty in respect of swap termination payments in accordance with the Available Income Funds Priority of Payments, or, as the case may be, the Enforcement Priority of Payments, *provided that* the amount of any premium or other upfront payment paid to the Issuer to enter into a swap to replace a Cross-currency Swap Agreement shall to the extent of any such payment due to the Cross-currency Swap Counterparty be paid directly to the Cross-currency Swap Counterparty and not via any of the Priorities of Payments. The application by the Issuer of swap termination payments due to the Cross-currency Swap Counterparty may affect the funds available to pay amounts due to the Noteholders (see “*Risk Factors – Cross-currency Swap Agreements*”).

If a Cross-currency Swap Agreement is terminated prior to the service of an Enforcement Notice or the redemption in full of all of the Notes, the Issuer shall use its best efforts to enter into a replacement Cross-currency Swap Agreement in respect of the relevant Class of Notes. Any replacement Cross-currency Swap Agreement must be entered into on terms, and with a Cross-currency Swap Counterparty, acceptable to the Issuer and the Trustee and which the Rating Agencies have previously confirmed in writing to the Issuer and the Trustee will not cause the then applicable ratings of the Notes to be downgraded, withdrawn or qualified.

If a Cross-currency Swap Agreement is terminated for any reason and not replaced within 30 days, it will constitute an Event of Default under Condition 11.1 (*Events of Default*) of the Notes.

#### **Taxation**

Pursuant to the terms of each Cross-currency Swap Agreement, the Issuer is not required to gross up payments made by it to the Cross-currency Swap Counterparty if the Issuer is required to deduct or withhold an amount in respect of tax from payments made under such Cross-currency Swap Agreement.

Pursuant to the terms of each Cross-currency Swap Agreement, the Cross-currency Swap Counterparty is not required to gross up payments made by it to the Issuer if the Cross-currency

Swap Counterparty is required to deduct or withhold an amount in respect of tax from payments made under such Cross-currency Swap Agreement.

Each Cross-currency Swap Agreement will provide that if, due to any change in tax law, the Issuer or the Cross-currency Swap Counterparty will (or there is a substantial likelihood that it will) be required to (i) deduct or withhold an amount in respect of tax from payments due from it, or (ii) receive any payment from the other of them from which an amount is required to be deducted or withheld for or on account of tax, then each party will be entitled to terminate such Cross-currency Swap Agreement, provided that, if applicable, the Cross-currency Swap Counterparty shall only be entitled to terminate such Cross-currency Swap Agreement where it has satisfied its obligation described below to use best endeavours to arrange the substitution of an affiliate incorporated in another jurisdiction, and has failed to arrange such substitution.

Further, each Cross-currency Swap Agreement will provide that if the Cross-currency Swap Counterparty will (or there is a substantial likelihood that it will) be required by any change in tax law to deduct or withhold an amount in respect of tax from payments due from it to the Issuer, the Cross-currency Swap Counterparty will use all reasonable endeavours (provided that using such endeavours will not require it to incur any loss (including additional capital costs), excluding immaterial, incidental expenses) to arrange the substitution of an affiliate incorporated in another jurisdiction to act as the Cross-currency Swap Counterparty under the relevant Cross-currency Swap Agreement or to change the office through which it acts as Cross-currency Swap Counterparty, but not so as in any event to (i) result in the ratings of the relevant Class of Notes by S&P or Moody's being downgraded, withdrawn or qualified, or (ii) otherwise prejudice the position of the Issuer under the relevant Cross-currency Swap Agreement.

#### **Governing Law**

Each Cross-currency Swap Agreement will be governed by English law.

## THE CASH DEPOSIT AGREEMENT

*The following description of the Cash Deposit Agreement is a summary only of certain aspects of the Cash Deposit Agreement and is subject in all respects to the terms of the Cash Deposit Agreement. The following summary does not purport to be complete and prospective investors in the Notes must refer to the Cash Deposit Agreement for detailed information regarding the Cash Deposit Agreement.*

Pursuant to the Cash Deposit Agreement, Barclays Bank PLC as Cash Deposit Bank will provide certain banking services and establish and operate the Cash Deposit Account.

### **Deposit of Funds**

The net proceeds of the issuance of each Series of Notes (in the case of the Euro Notes and U.S. dollar Notes, following conversion into pounds sterling pursuant to the relevant Cross-currency Swap Agreement), together with the Initial CDS Payment to the Issuer under the Credit Default Swap Agreement, being the sum of £4,375,000, will be deposited by the Issuer in a segregated account (the “Cash Deposit Account”) in the name of the Issuer in respect of the Notes held with the Cash Deposit Bank.

### **Withdrawal from the Cash Deposit Account**

Until such time as the Issuer has no further obligations under the Notes, the Issuer shall not be entitled to withdraw the moneys standing to the credit of the Cash Deposit Account or any part thereof without the prior consent in writing of the Trustee, and the Cash Deposit Bank shall not be under any obligation to repay any balance standing to the credit of the Cash Deposit Account unless and to the extent that such withdrawal is to make payments anticipated under the Conditions of the Notes and the Credit Default Swap Agreement.

The Trustee has in the Cash Deposit Agreement given its consent to moneys being withdrawn from the Cash Deposit Account (i) for the purpose of funding payments of interest and principal due in respect of the Notes and (ii) to fund the payment of any Credit Protection Amounts payable by the Issuer to the CDS Counterparty under the Credit Default Swap Agreement.

If the directions to withdraw funds to make payments are received by the Cash Deposit Bank before 12.30 p.m. London time on a Business Day, the Cash Deposit Bank shall, if so directed, comply with such directions by no later than the close of business on that day. With respect to directions received after 12.30 p.m. London time on any Business Day, or on a day which is not a Business Day, the Cash Deposit Bank is required to comply with such directions on the following Business Day, or such later Business Day as so directed.

### **Interest on Cash Deposit Account**

The balance standing to the credit of the Cash Deposit Account from time to time will accrue interest payable at a rate determined in respect of each quarterly interest period by the Cash Deposit Bank based (for so long as Barclays Bank PLC is the Cash Deposit Bank) upon three month Sterling LIBOR (as of the first day of such period), payable quarterly on each Payment Date in respect of the Notes and based upon the weighted average balance of such Cash Deposit Account during the relevant quarterly period. The amount of interest accrued in respect of each such period shall be paid by the Cash Deposit Bank into the Income Collection Account on behalf of the Issuer on each Payment Date with respect to the Notes for payment to the Noteholders in respect of interest amounts due in respect of the Notes for the corresponding Payment Period in accordance with the Available Income Funds Priority of Payments. In addition, on each Payment Date any Cash Deposit Replenishment Amounts payable by the Issuer in accordance with the Available Income Funds Priority of Payments shall be credited by or on behalf of the Issuer to the Cash Deposit Account.

### **Payment of Credit Protection Amounts**

In the event that a Credit Protection Amount is due and payable by the Issuer to the CDS Counterparty pursuant to the Credit Default Swap Agreement, the CDS Counterparty shall deliver a notice to the Cash Deposit Bank, with a copy to the Trustee, setting out the amount of the Credit Protection Amount and the details of the account to which such amount is to be credited. Such amount shall be deducted from the balance of the Cash Deposit Account and paid to the specified account of the CDS Counterparty as described in “*Withdrawal from the Cash Deposit Account*”

above. Barclays Bank PLC will have the right to set off amounts owed by it (in the capacity of Cash Deposit Bank) to the Issuer against amounts owed by the Issuer to it (in the capacity of CDS Counterparty under the Credit Default Swap Agreement).

#### **Termination of Cash Deposit Agreement**

The Cash Deposit Agreement will terminate on the earlier of the Legal Final Maturity Date and the date on which all of the Notes are redeemed in full.

The Cash Deposit Bank may resign its appointment upon not less than six months' written notice to the Issuer (with a copy to the Trustee, the CDS Counterparty and the Rating Agencies) ending on a Business Day which does not (i) fall on a Payment Date or (ii) less than 10 Business Days before or after a Payment Date, provided that (a) if such resignation would otherwise take effect less than 60 days before or after the Legal Final Maturity Date or other date for redemption of the Notes, it shall not take effect until such date and (b) such resignation will not take effect until a successor has been duly appointed (as described further below).

The Issuer may (with the prior written approval of the Trustee), or the Trustee may, revoke the appointment of the Cash Deposit Bank by not less than 30 days' notice to the Cash Deposit Bank (with a copy to the Trustee and the CDS Counterparty) if any of the following events occur: (i) a deduction or withholding for or on account of any Tax is imposed, or it appears likely that such a deduction or withholding will be imposed, in respect of the interest payable on the Cash Deposit Account held with the Cash Deposit Bank and the Cash Deposit Bank does not gross-up such interest payment in full or (ii) the Cash Deposit Bank fails to perform any of its obligations under the Cash Deposit Agreement and such failure remains unremedied for five Business Days after the CDS Counterparty, the Issuer or the Trustee has given notice of such failure or (iii) the service of an Enforcement Notice. Such revocation will not take effect until a successor has been duly appointed (as described further below).

The appointment of the Cash Deposit Bank will terminate forthwith if an insolvency event occurs in relation to the Cash Deposit Bank. If the appointment of the Cash Deposit Bank is so terminated in accordance with this provision, the Issuer will forthwith appoint a successor.

The Issuer may (with the prior written approval of the Trustee and the CDS Counterparty and provided that the Rating Agencies have previously confirmed in writing to the Issuer and the Trustee that such appointment will not cause the then applicable ratings of the Notes to be downgraded, withdrawn or qualified) appoint a successor Cash Deposit Bank and will forthwith give notice of any such appointment to the Trustee and the Rating Agencies, whereupon the Issuer, the CDS Counterparty, the Trustee and the successor Cash Deposit Bank will acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of (and on the same terms as) the Cash Deposit Agreement. Any successor Cash Deposit Bank appointed by the Issuer will be a reputable and experienced financial institution which has at least the Cash Deposit Bank Required Ratings.

If the Cash Deposit Bank gives notice of its resignation and by the tenth day before the expiry of such notice a successor has not been duly appointed, the Cash Deposit Bank may itself, following such consultation with the Issuer as is practicable in the circumstances and with the prior written approval of the Trustee and the Rating Agencies, appoint as its successor any reputable and experienced financial institution which has at least the Cash Deposit Bank Required Ratings.

#### **Downgrade of Cash Deposit Bank**

On the Closing Date, the Cash Deposit Bank is expected to have a long-term rating by S&P of AA, a short-term rating by S&P of A-1+, a long-term rating by Moody's of Aa1 and a short-term rating by Moody's of P-1. Pursuant to the terms of the Cash Deposit Agreement, if the Cash Deposit Bank's S&P short-term rating falls below A-1+ or its Moody's long-term rating falls below A1 or its Moody's short-term rating falls below P-1 any such rating (the "**Cash Deposit Bank Required Ratings**") is withdrawn (a "**Cash Deposit Bank Downgrade Event**"), the Cash Deposit Bank will be obliged, within 14 calendar days:

- (a) to use commercially reasonable efforts to obtain (at its expense) a guarantee in respect of its obligations under the Cash Deposit Agreement from a third party acceptable to the Trustee;
- or



- (b) to find (at its expense) a replacement Cash Deposit Bank acceptable to the Trustee, meeting the requirements set out in the Cash Deposit Agreement including having at least the Cash Deposit Bank Required Ratings, to act as Cash Deposit Bank under the Cash Deposit Agreement; or
- (c) to take such other appropriate action acceptable to the Trustee which the Rating Agencies have previously confirmed in writing to the Issuer and the Trustee will not cause the then applicable ratings of the Notes to be downgraded, withdrawn or qualified.

It will constitute an “**Early Termination Event**” under the Cash Deposit Agreement if any of the following occur (i) the Cash Deposit Bank fails to take any of the actions set out in paragraphs (a) to (c) in “*Downgrade of Cash Deposit Bank*” within 14 calendar days after the occurrence of a Cash Deposit Bank Downgrade Event, (ii) the appointment of the Cash Deposit Bank is terminated and a successor Cash Deposit Bank is not appointed within the time period specified for such appointment or (iii) if the Cash Deposit Bank fails to pay an amount of quarterly interest payable by it to the Issuer in accordance with the terms of the Cash Deposit Agreement.

#### **Governing Law**

The Cash Deposit Agreement will be governed by English law and will provide for the parties thereto to submit to the jurisdiction of the English courts.

## RATINGS OF THE RATED NOTES

It is expected that on issuance each Class of Rated Notes will be assigned the rating by S&P and the rating by Moody's stated in respect of such Class of Notes below on the Closing Date.

<i>Class of Notes</i>	<i>S&amp;P Rating</i>	<i>Moody's Rating</i>
Class A1 Notes	AAA	Aaa
Class A2 Notes	AAA	Aaa
Class A3 Notes	AAA	Aaa
Class AB1 Notes	AAA	Aaa
Class AB2 Notes	AAA	Aaa
Class B1 Notes	AA+	Aa2
Class B2 Notes	AA+	Aa2
Class B3 Notes	AA+	Aa2
Class C1 Notes	A+	A2
Class C2 Notes	A+	A2
Class C3 Notes	A+	A2
Class D1 Notes	BBB+	Baa3
Class D2 Notes	BBB+	Baa3
Class E1 Notes	BB+	Ba2
Class E2 Notes	BB+	Ba2
Class F1 Notes	B	B2
Class F2 Notes	B	B2
Class G Notes	Unrated	Unrated

A credit rating is not a recommendation to buy, sell or hold a security and may be subject to revision or withdrawal at any time by the assigning rating agency. There can be no assurance that either Rating Agency will continue to monitor their ratings of the Notes during the life of the Notes or that any such rating may not be downgraded, withdrawn or qualified.

The ratings assigned by S&P to the Rated Notes address the timely payment of interest and ultimate payment of principal. The ratings assigned by Moody's to the Rated Notes address the expected loss posed to investors by the Legal Final Maturity Date. In Moody's opinion, the structure allows for timely payment of interest and ultimate payment of principal.

## WEIGHTED AVERAGE LIVES OF THE NOTES

Weighted average life refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the investor of amounts distributed in net reduction of principal of such security (assuming no losses). The weighted average lives of the Notes will be influenced by, among other things, the actual rate of repayment of the Reference Obligations.

The model used in this Prospectus for the Reference Obligations represents an assumed constant per annum rate of prepayment (“CPR”) each month relative to the then outstanding principal balance of a pool of loans. CPR does not purport to be either an historical description of the prepayment experience of any pool of loans or a prediction of the expected rate of prepayment of any loans, including the Reference Obligations to be included in the Reference Portfolio.

The following tables were prepared based on the characteristics of the Reference Obligations to be included in the Reference Portfolio and the following additional assumptions (the “**Modelling Assumptions**”):

- (i) no Credit Event occurs with respect to any Borrower;
- (ii) no amount is credited to the Principal Deficiency Ledger in respect of any Class of Notes;
- (iii) each Reference Obligation is repayable by a single payment of principal at maturity;
- (iv) the characteristics of the Reference Obligations are assumed to remain unchanged throughout the Revolving Period; and
- (v) the notes are not redeemed early due to a Tax Redemption Event; and the Regulatory Call Option is not exercised.

The actual characteristics and performance of the Reference Obligations are likely to differ from the assumptions used in constructing the tables set forth below. The following tables are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under varying prepayment scenarios. For example, it is not expected that the Reference Obligations will prepay at a constant rate until maturity, that all of the Reference Obligations will prepay at the same rate or that there will be no Credit Events with respect to any Reference Obligations. Moreover, the diverse remaining terms to maturity of the Reference Obligations could produce slower or faster principal distributions than indicated in the tables at the various percentages of CPR specified, even if the weighted average remaining term to maturity of the Reference Obligations is assumed. Any difference between such assumptions and the actual characteristics and performance of the Reference Obligations will affect the percentage of the initial amount outstanding of the Notes which are outstanding over time and cause the weighted average lives of the Notes to differ (which difference could be material) from the corresponding information in the tables for each indicated percentage of CPR.

Subject to the foregoing discussion and assumptions, the following tables indicate the weighted average lives of the Class A Notes, Class AB Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes.

### Weighted Average Life in Years

**Table 1**

<i>Class of Notes</i>	<i>CPR</i>						
	<i>0%</i>	<i>10%</i>	<i>15%</i>	<i>20%</i>	<i>25%</i>	<i>30%</i>	<i>40%</i>
Class A Notes	7.05	5.30	4.85	4.55	4.41	4.25	4.03
Class AB Notes	10.85	7.77	6.96	6.44	5.56	5.34	4.79
Class B Notes	10.85	7.77	6.96	6.44	5.56	5.34	4.79
Class C Notes	10.85	7.77	6.96	6.44	5.56	5.34	4.79
Class D Notes	10.85	7.77	6.96	6.44	5.56	5.34	4.79
Class E Notes	10.85	7.77	6.96	6.44	5.56	5.34	4.79
Class F Notes	10.85	7.77	6.96	6.44	5.56	5.34	4.79
Class G Notes	17.33	11.83	9.83	8.58	7.58	7.08	6.33

The above table assumes that the Notes are redeemed at their Principal Amount Outstanding on the Payment Date on which the aggregate Principal Amount Outstanding of the Notes is less than 10 per cent. of the initial Principal Amount Outstanding of the Notes.

## Weighted Average Life in Years

**Table 2**

Class of Notes	CPR						
	0%	10%	15%	20%	25%	30%	40%
Class A Notes	7.16	5.40	4.93	4.61	4.47	4.28	4.06
Class AB Notes	11.39	8.43	7.55	6.92	5.94	5.65	4.96
Class B Notes	11.41	8.51	7.69	7.02	6.01	5.70	4.99
Class C Notes	11.45	8.56	7.78	7.10	6.06	5.76	5.02
Class D Notes	11.49	8.62	7.86	7.17	6.12	5.82	5.05
Class E Notes	11.52	8.66	7.92	7.25	6.17	5.87	5.08
Class F Notes	11.55	8.70	8.00	7.33	6.21	5.92	5.11
Class G Notes	22.49	19.91	17.92	16.04	14.20	12.64	10.24

The above table assumes that there is no early redemption of the Notes.

## THE ISSUER

### General

Lambda Finance B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), was incorporated under the laws of the Netherlands on 5 December 2003 for an unlimited period. The Issuer was established as a special purpose vehicle company for the purpose of issuing asset-backed securities. Its objects include issuing notes under the Programme, acquiring collateral (if any) and entering into and carrying out its obligations in relation to such notes.

The Issuer has not previously carried on any business or carried on any activities other than those incidental to its registration, the authorisation and issue of the previous Series of Notes listed under “*Capitalisation*” below, the authorisation and issue of the Notes contemplated in this Prospectus, matters incidental to such issues of notes, and the other matters described or contemplated in this Prospectus and the obtaining of all approvals and the effecting of all registrations and filings necessary or desirable for its business activities.

The Issuer has no subsidiaries.

### Share Capital and Registered Office

The Issuer has an issued and outstanding share capital of €18,000, consisting of 180 shares with a nominal value of €100 each, all of which are fully paid up and held by Stichting Lambda Finance (the “**Foundation**”), a foundation (*stichting*) established under Dutch law on 3 December 2003. The Foundation has issued depository receipts in respect of such shares to SFM Investments (Netherlands) B.V.

The corporate seat (*statutair zetel*) of the Issuer is in Amsterdam, the Netherlands, its registered office is Amsteldijk 166, 1079 LH Amsterdam, the Netherlands (telephone number: +3120 6444558), and its correspondence address is Amsteldijk 166, 1079 LH Amsterdam, the Netherlands. The Issuer is registered in the trade register of the Chamber of Commerce and Industry in Amsterdam under number 34198975. The Foundation is registered in the trade register of the Chamber of Commerce and Industry in Amsterdam under number 34198822.

### Management

As at the date of this Prospectus, Structured Finance Management (Netherlands) B.V. is the sole director of the Issuer and has been appointed the managing director (*statutair directeur*) (in such capacity, the “**Managing Director**”). The Managing Director’s corporate seat in Amsterdam, the Netherlands and its registered office and postal address is Amsteldijk 166, 1079 LH Amsterdam, the Netherlands.

The Managing Director is registered in the trade register of the Chamber of Commerce and Industry in Amsterdam, the Netherlands under number 34234797.

The directors of the Managing Director are:

Mr. H.S. Leijdesdorff

Mr. G. Kruizinga

The Managing Director is responsible for the management and administration of the Issuer and the Managing Director entered into a management agreement dated 23 November 2005 with the Issuer in respect thereof (the “**Management Agreement**”).

Pursuant to a letter agreement dated 23 November 2005 between, amongst others, the Issuer, the Managing Director and the Foundation, in order to ensure that neither the Managing Director nor the Foundation abuses its control of the Issuer, the Foundation and the Managing Director undertook (i) to manage the affairs of the Issuer in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and accounting practices, (ii) not to liquidate the Issuer without the prior written approval of the Trustee and Barclays Bank PLC and (iii) that the Issuer should undertake no business except the transactions contemplated by the documents relating to the Programme.

### Financial Statements

The Issuer has prepared audited financial statements in respect of the financial year ended 31 December 2005, and has undertaken to prepare audited financial statements in respect of each year during which notes are outstanding under the Programme, and will distribute copies thereof

as soon as reasonably practicable after preparation thereof to the Trustee. Copies of any such audited financial statements will be available for collection at the specified offices of the Registrar and the Transfer Agent.

The directors' report and audited financial statements of the Issuer in respect of the financial period ended 31 December 2005 shall be deemed to be incorporated in, and to form part of, this Prospectus.

### **Business of the Issuer**

So long as any of the Notes remains outstanding, the Issuer will be subject to the restrictions set out in the Trust Deed and in each Constituting Instrument.

The Issuer has, and will have, no assets other than the amounts standing to the credit of the Issuer Dutch Account and any other assets on which the notes issued under the Programme are secured. Save in respect of the minimum profit to be retained according to the Dutch tax agreement obtained on behalf of the Issuer with the Dutch tax authorities in connection with each issue of notes and the proceeds of any deposits and investments made from such amounts or from amounts representing the Issuer's issued and paid-up share capital, the Issuer will not accumulate any surpluses.

The Notes are obligations of the Issuer alone and not of, or guaranteed in any way by, the Managing Director, the Foundation or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by Structured Finance Management (Netherlands) B.V. and/or its group entities, the CDS Counterparty or the Cross-currency Swap Counterparty.

### **Capitalisation**

The following sets out the capitalisation of the Issuer as of the date of this Prospectus:

#### ***Shareholders' Funds:***

Share capital (Authorised: €18,000; Issued: 180 shares of €100): €18,000

Save as disclosed herein, there has been no material adverse change in the financial position or prospects of the Issuer since the date of its last published audited financial statements.

On 8 December 2005 the Issuer issued Gracechurch Corporate Loans Series 2005-1 (the "**Existing Notes**"). As at the date of this Prospectus, save for the Existing Notes, the Issuer has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

### **Tax Status of Issuer**

The Issuer is a resident of the Netherlands for Dutch tax purposes.

### **The Managing Director of the Issuer**

#### ***Business of the Managing Director***

As part of its Corporate and Commercial Services for the capital markets in the Netherlands and abroad, Structured Finance Management group entities provide independent directors, management services and corporate administration services to Special Purpose Vehicles (SPVs) in structured finance and securitisation transactions.

#### ***Responsibilities of the Managing Director in relation to the Issuer***

The Managing Director is responsible for the management and administration of the Issuer pursuant to the terms of the Management Agreement.

#### ***Retirement and Replacement of the Managing Director***

The Managing Director may resign its appointment as managing director by written notice to the Issuer and observing a three month notice-period, provided however that (i) such termination shall only become effective as from the moment a new managing director (*statutair bestuurder*) has been appointed for the Issuer in accordance with the applicable provisions of the relevant Dutch Civil Code (which shall not be unreasonably delayed) and (ii) such three-month notice-period may be reduced to one month in such circumstances that if it were not reduced to one month it would be materially prejudicial to either the Issuer or the Managing Director.

## BARCLAYS BANK PLC

Barclays Bank PLC will perform the following roles in connection with the issuance of the Notes:

- originator of Reference Obligations
- servicer of Reference Obligations
- CDS Counterparty
- Cross-currency Swap Counterparty
- Cash Deposit Bank
- Reserve Account Bank
- Cash Administrator
- Note Calculation Agent
- CDS Calculation Agent
- Lead Manager

### Business

Barclays Bank PLC is a public limited company registered in England and Wales under number 1026167. The liability of the members of Barclays Bank PLC is limited. It has its registered head office at 1 Churchill Place, London E14 5HP. Barclays Bank PLC was incorporated on 7 August 1925 under the Colonial Bank Act 1925 and on 4 October 1971 was registered as a company limited by shares under the Companies Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on 1 January 1985, Barclays Bank PLC was re-registered as a public limited company and its name was changed from “Barclays International Limited” to “Barclays Bank PLC”.

Barclays Bank PLC and its subsidiary undertakings (taken together, the “Group”) is a major global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services. The whole of the issued ordinary share capital of Barclays Bank PLC is beneficially owned by Barclays PLC which is the ultimate holding company and one of the largest financial services companies in the world by market capitalisation. The principal trading market for Barclays PLC ordinary shares is the London Stock Exchange. Ordinary share listings have also been obtained on the Tokyo Stock Exchange and the New York Stock Exchange.

The short term unsecured obligations of Barclays Bank PLC are rated A-1+ by S&P, P-1 by Moody's and F1+ by Fitch Ratings Limited and the long-term obligations of Barclays Bank PLC are rated AA by S&P, Aa1 by Moody's and AA+ by Fitch Ratings Limited.

Based on the Group's unaudited financial information for the period ended 30 June 2006, the Group had total assets of £986,375 million (2005: £850,388 million), total net loans and advances<sup>1</sup> of £317,427 million (2005: £272,348 million), total deposits<sup>2</sup> of £339,421 million (2005: 302,253 million), and total shareholders' equity of £25,790 million (2005: £22,050 million) (including minority interests of £1,608 million (2005: £200 million)). The profit before tax of the Group for the period ended 30 June 2006 was £3,700 million (2005: £2,690 million) after impairment charges on loans and advances and other credit provisions of £1,057 million (2005: £706 million). The financial information in this paragraph is extracted from the unaudited consolidated accounts of the Group for the half-year ended 30 June 2006.

The annual report on Form 20-F for the year ended 31 December 2005 of Barclays PLC and Barclays Bank PLC is on file with the Securities and Exchange Commission, and the Securities and Exchange Commission has been furnished with the interim report on Form 6-K for the semi-annual period ended 30 June 2006 of Barclays PLC and Barclays Bank PLC. Barclays Bank PLC will provide, without charge to each person to whom this Prospectus is delivered, on the request of that person, a copy of the Form 20-F and Form 6-K referred to in the previous sentence. Written requests should be directed to: Barclays Bank PLC, 1 Churchill Place, London E14 5HP, United Kingdom, Attention: Barclays Group Corporate Secretariat.

None of the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes or the Class G Notes will be obligations of Barclays Bank PLC or any of its affiliates.

## FORM OF THE NOTES

References below to Notes, to Global Registered Certificates and to the Definitive Registered Certificates representing such notes are to each respective Class of Notes.

### Initial Issue of Notes

The Notes of each Class sold in reliance on Regulation S under the Securities Act will be represented by one or more Global Registered Certificates in fully registered form without interest coupons or principal receipts. Notes of any Class sold to Qualified Institutional Buyers in reliance on Rule 144A under the Securities Act will be represented by one or more Global Registered Certificates in fully registered form without interest coupons or principal receipts.

The Regulation S Global Registered Certificates and the Rule 144A Global Registered Certificates representing Sterling Notes or Euro Notes will be registered in the name of a nominee for Euroclear Bank S.A./N.V. as operator of the Euroclear System (“Euroclear”) and Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg”).

The Regulation S Global Registered Certificates and the Rule 144A Global Registered Certificates representing U.S. dollar Notes will be deposited with a custodian for The Depository Trust Company (“DTC”) and registered in the name of Cede & Co., as nominee for DTC. The U.S. dollar Notes sold in reliance on Regulation S will be made eligible for trading through Euroclear and Clearstream, Luxembourg as participants in DTC.

Beneficial interests in a Global Registered Certificate representing Sterling Notes or Euro Notes may be held only through, and transfers thereof will only be effected through, records maintained by Euroclear or Clearstream, Luxembourg at any time. Beneficial interests in a Global Registered Certificate representing U.S. dollar Notes may be held through and transfers thereof will only be effected through, records maintained by DTC and its respective participants, including (where applicable) Euroclear and Clearstream, Luxembourg. See “Book-Entry Clearance Procedures” below. U.S. Persons (as defined in Regulation S under the Securities Act) may not hold interests represented by Regulation S Global Registered Certificates.

### Amendments to Conditions

Each Global Registered Certificate contains provisions that apply to the Class of Notes that they represent, some of which modify the effect of the Conditions of the Notes set out in this Prospectus. The following is a summary of those provisions:

<b>Prescription:</b>	Claims against the Issuer in respect of principal and interest on the Notes while the Notes are represented by a Global Registered Certificate will become void unless surrendered for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.
<b>Meetings:</b>	The holder of each Global Registered Certificate will be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, at any such meeting, as having one vote in respect of each £10,000 of the Outstanding Principal Balance of the outstanding Note(s) for which the relevant Global Registered Certificate may be exchanged.
<b>Trustee’s Powers:</b>	In considering the interests of Noteholders while the Global Registered Certificates are held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its account holders with entitlements to each Global Registered Certificate and may consider such interests as if such account holders were the holders of any Global Registered Certificate.

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1 Total net loans and advances include balances relating to both bank and customer accounts.

2 Total deposits include deposits from bank and customer accounts.



**Cancellation:**

Cancellation of any Note required by the Conditions to be cancelled will be effected by reduction in the principal amount of the applicable Global Registered Certificate and a corresponding notation made on the Register.

**Exchange of Global Registered Certificates for Definitive Registered Certificates*****Exchange***

Holders of book-entry interests in a Global Registered Certificate will be entitled to receive Definitive Registered Certificates, free of charge (other than the costs of postage), in exchange for and commensurate with their respective holdings of such book-entry interests where any of the circumstances described in Condition 13.1 (*Issue of Definitive Registered Certificates*) occurs.

***Exchange in Whole not Part***

In the event that a Global Registered Certificate is exchanged for Definitive Registered Certificates, all the book-entry interests in such Global Registered Certificate will be exchanged for Definitive Registered Certificates.

***Period of Non-Registration***

The Registrar will not register an exchange of a Global Registered Certificate for a Definitive Registered Certificate, or an exchange of an interest in a Global Registered Certificate for a Definitive Registered Certificate, for a period of 15 calendar days prior to any date for payment of principal or interest in respect of such Global Registered Certificate.

***Transfer Restrictions on Definitive Registered Certificates***

If only one of the Global Registered Certificates (the “**Exchanged Global Registered Certificate**”) becomes exchangeable for Definitive Registered Certificates, there shall be no transfer of Notes between persons holding such Definitive Registered Certificates and persons wishing to purchase beneficial interests in the other Global Registered Certificates.

***Delivery***

In the circumstances set out in “*Exchange*” above, the relevant Global Registered Certificate will be exchanged in full for Definitive Registered Certificates and the Issuer, at its own cost (in addition to providing such indemnity as the Registrar or any relevant Transfer Agent may reasonably require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), will cause all such Definitive Registered Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Noteholders. A person having an interest in a Global Registered Certificate must provide the Registrar with (i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Registered Certificates and (ii) in the case of the Rule 144A Global Registered Certificates only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Definitive Registered Certificates issued in exchange for a beneficial interest in the Rule 144A Global Registered Certificates shall bear the legends applicable to transfers pursuant to Rule 144A, as set out under “*Transfer Restrictions*” below.

***Legends***

The holder of a Definitive Registered Certificate may transfer the Notes represented thereby in whole or in part in the applicable Minimum Denomination by surrendering it at the specified office of the Registrar or any Transfer Agent, together with the completed form of transfer thereon. Upon the transfer, exchange or replacement of a Definitive Registered Certificate bearing the legend referred to under “*Transfer Restrictions*” below, or upon specific request for removal of the legend on a Definitive Registered Certificate, the Issuer will deliver only Definitive Registered Certificates that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act and the Investment Company Act and with Dutch banking and securities regulations.

## BOOK-ENTRY CLEARANCE PROCEDURES

The information set out below has been obtained from sources that the Issuer believes to be reliable, but prospective investors are advised to make their own enquiries as to such procedures. In particular, such information is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg or DTC (together, the “Clearing Systems”) currently in effect and investors wishing to use the facilities of any of the Clearing Systems are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Trustee, the Lead Manager or any Agent (or any affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the Securities Act), will have any responsibility for the performance by the Clearing Systems or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described below.

### **Euroclear and Clearstream, Luxembourg**

Custodial and depositary links have been established between Euroclear and Clearstream, Luxembourg which facilitate the initial issue of the Notes and cross-market transfers of the Notes associated with secondary market trading. (See “*Settlement and Transfer of Notes*” below).

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective accountholders. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with an accountholder of either system. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective customers may settle trades with each other. Investors may hold their interests in a Regulation S Global Registered Certificate and a Rule 144A Global Registered Certificate directly through Euroclear or Clearstream, Luxembourg if they are accountholders or indirectly through organisations which are accountholders therein.

### ***Book-Entry Ownership***

Each Regulation S Global Registered Certificate and Rule 144A Global Registered Certificate will have an ISIN and a Common Code and each Regulation S Global Registered Certificate and Rule 144A Global representing Sterling Notes or Euro Notes will be deposited with a common depository on behalf of Euroclear and Clearstream, Luxembourg.

### ***Payments and Relationship of participants with Euroclear and Clearstream, Luxembourg***

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note represented by a Global Registered Certificate must look solely to Euroclear or Clearstream, Luxembourg (as the case may be) for his share of each payment made by the Issuer to the holder of such Global Registered Certificate and in relation to all other rights arising under the Global Registered Certificate held in Euroclear and Clearstream, Luxembourg, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Registered Certificate and the obligations of the Issuer will be discharged by payment to the holder of such Global Registered Certificate in respect of each amount so paid. None of the Issuer, the Trustee, or any Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in any Global Registered Certificate or for maintaining, supervising or reviewing any records relating to such ownership interests

### ***Trading between Euroclear and/or Clearstream, Luxembourg Participants***

Secondary market sales of book-entry interests in Notes held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in Notes held through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds.

### **Pre-issue Trades Settlement**

It is expected that delivery of Notes will be made against payment therefor on the Closing Date, which could be more than three business days following the date of pricing. Under Rule 15c6-1 of the U.S. Securities and Exchange Commission under the Exchange Act, trades in the United States secondary market generally are required to settle within three business days (T3), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes in the United States on the date of pricing or the next succeeding business days until the Closing Date will be required, by virtue of the fact the Notes initially will settle beyond T3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and purchasers of Notes who wish to trade Notes between the date of pricing and the Closing Date should consult their own advisers.

### **DTC**

Upon issuance, the Global Registered Certificates representing U.S. dollar Notes will be deposited with the Registrar as custodian for DTC in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below.

Except as set forth below, the Global Registered Certificates representing U.S. dollar Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor or its nominee. Beneficial interests in the Global Registered Certificates representing U.S. dollar Notes may not be exchanged for Notes in definitive form except in the limited circumstances described above. See *“Form of the Notes – Exchange of Global Registered Certificates for Definitive Registered Certificates”*.

The Notes (including beneficial interests in the Global Registered Certificates) are subject to certain restrictions on transfer and bear restrictive legends. In addition, transfers of beneficial interests in the Global Registered Certificates representing U.S. dollar Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream, Luxembourg), which may change from time to time.

### ***DTC Depository Procedures***

The following is only a summary of the operations and procedures of DTC. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes from time to time. The Issuer takes no responsibility for these operations and procedures.

DTC has advised the Issuer that it is a limited-purpose trust company organised under the laws of the State of New York, a member of the Federal Reserve System, a “banking organization” within the meaning of the New York Banking Law, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participating organisations and to facilitate the clearance and settlement of transactions in those securities between its participants through electronic book-entry changes in accounts of its participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Access to DTC’s system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Persons who are not DTC participants may beneficially own securities held by or on behalf of DTC only through the DTC participants or indirect participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of DTC participants and indirect participants. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation, which, in turn, is owned by a number of direct participants of DTC and members of its subsidiaries, the National Securities Clearing Corporation, Fixed Income Clearing Corporation and Emerging Markets Clearing Corporation, as well as by The New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc.

DTC has also advised that pursuant to DTC’s procedures (i) upon deposit of the Global Registered Certificates representing U.S. dollar Notes, DTC will credit the accounts of participants designated by the Lead Manager with portions of the principal amount of the Global Registered Certificates representing U.S. dollar Notes and (ii) ownership of such interests in the Global Registered Certificates representing U.S. dollar Notes will be shown on, and the transfer of ownership thereof

will be effected only through, records maintained by DTC (with respect to DTC participants) or by DTC participants and indirect participants (with respect to other owners of beneficial interests in the Global Registered Certificates representing U.S. dollar Notes).

Investors in the Global Registered Certificates representing U.S. dollar Notes may hold their interests therein directly through DTC, if they are participants in such system, or indirectly through organisations (including Euroclear and Clearstream, Luxembourg) which are participants in such system. All interests in a Global Registered Certificate representing U.S. dollar Notes, including those held through Euroclear or Clearstream, Luxembourg, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream, Luxembourg may also be subject to the procedures and requirements of such systems. The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Registered Certificate representing U.S. dollar Notes to such persons will be limited to that extent. Because DTC can act only on behalf of DTC participants, which in turn act on behalf of indirect participants and certain banks, the ability of a person having beneficial interests in a Global Registered Certificate representing U.S. dollar Notes to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Payments in respect of principal, and interest in respect of the Global Registered Certificates representing U.S. dollar Notes will be payable to DTC (or its nominee) in its capacity as the registered holder under the Constituting Instrument. Under the terms of the Constituting Instrument, the Issuer, the Trustee and the Registrar will treat the persons in whose names the Notes, including the Global Registered Certificates representing U.S. dollar Notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, none of the Issuer, the Trustee, the Registrar nor any agent of the Issuer, the Trustee or the Registrar have or will have any responsibility or liability for (i) any aspect of DTC's records or any DTC participant's or indirect participant's records relating to or payments made on account of beneficial ownership interest in the Global Registered Certificates representing U.S. dollar Notes, or for maintaining, supervising or reviewing any of DTC's records or any DTC participant's or indirect participant's records relating to the beneficial ownership interests in the Global Registered Certificates representing U.S. dollar Notes or (ii) any other matter relating to the actions and practices of DTC or any of its participants or indirect participants. DTC has advised the Issuer that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant participants with the payment on each Payment Date in amounts proportionate to their respective holdings in the principal amount of beneficial interest in the relevant security as shown on the records of DTC unless DTC has reason to believe it will not receive payment on such Payment Date. Payments by the DTC participants and indirect participants to the beneficial owners of Notes are governed by standing instructions and customary practices and are the responsibility of the DTC participants or indirect participants and are not the responsibility of DTC, the Issuer, the Trustee or the Registrar. None of the Issuer, the Trustee or the Registrar will be liable for any delay by DTC or any DTC participants in identifying the beneficial owners of the Notes, and the Issuer, the Trustee and the Registrar may conclusively rely on, and will be protected in relying on, instructions from DTC or its nominee for all such purposes.

Interests in the Global Registered Certificates representing U.S. dollar Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System and secondary market trading activity in such interests will, therefore, settle in immediately available funds, subject in all cases to the rules and procedures of DTC and its participants. See "*Same Day Settlement and Payment*" below.

Subject to the transfer restrictions set forth in this Prospectus, transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same day funds.

DTC has advised the Issuer that it will take any action permitted to be taken by a Noteholder only at the direction of one or more of its participants to whose account DTC has credited the interests in the Global Registered Certificates representing U.S. dollar Notes and only in respect of such portion of the aggregate principal amount of the Notes as to which such participant or participants has or have given such direction.

Although DTC has agreed to the foregoing procedures to facilitate transfers of interests in the Global Registered Certificates representing U.S. dollar Notes among participants in DTC, DTC is under no obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Trustee or the Registrar or any of their respective agents will have any responsibility for the performance by DTC, its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

#### ***Same Day Settlement and Payment***

The Notes represented by the Global Registered Certificates representing U.S. dollar Notes are eligible to trade in DTC's Same Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream, Luxembourg participant purchasing an interest in a Global Registered Certificate representing U.S. dollar Notes from a participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream, Luxembourg participant, during the securities settlement processing day (which must be a business day for Euroclear or Clearstream, Luxembourg) immediately following the settlement date of DTC. DTC has advised the Issuer that cash received in Euroclear or Clearstream, Luxembourg as a result of a sale of interests in a Global Registered Certificate representing U.S. dollar Notes by or through a Euroclear or Clearstream, Luxembourg participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day for Euroclear or Clearstream, Luxembourg following DTC's settlement date.

#### **Settlement and Transfer of Notes**

Subject to the rules and procedures of each applicable Clearing System, purchases of Notes held within a Clearing System must be made by or through direct participants, which will receive a credit for such Notes on the Clearing System's records. The ownership interest of each actual purchaser of each such Note will in turn be recorded on the records of the direct participant or indirect participant (as the case may be). Beneficial owners will not receive written confirmation from any Clearing System of their purchase. Transfers of ownership interests in Notes held within the Clearing System will be effected by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interest in such Notes unless and until any Global Registered Certificate in respect of which they have such an ownership interest held within a Clearing System in respect of which they have such an ownership interest is exchanged for Definitive Registered Certificates.

#### **Exchanges Among Global Registered Certificates**

Beneficial interests in the Regulation S Global Registered Certificate may be exchanged for beneficial interests in the Rule 144A Global Registered Certificate only if such exchange occurs in connection with a transfer of the Notes pursuant to Rule 144A and the transferor first delivers to the Registrar a written certificate to the effect that the Notes are being transferred to a person whom the transferor reasonably believes to be a Qualified Institutional Buyer that is also a QP purchasing for its own account or the account of a Qualified Institutional Buyer that is also a QP in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in the Rule 144A Global Registered Certificate may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Registered Certificate before the expiration of the 40 day distribution compliance period only if the transferor first delivers to the Registrar a written certificate to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulations S and that the interest transferred will be held immediately thereafter through Euroclear or Clearstream, Luxembourg.

Transfers involving an exchange of a beneficial interest in one of the Global Registered Certificates for a beneficial interest in another Global Registered Certificate will be effected in Euroclear and Clearstream, Luxembourg in the case of Global Registered Certificates denominated in pounds sterling and euro and in DTC in the case of Global Registered Certificates representing U.S. dollar Notes. Accordingly, in connection with any such transfer, appropriate adjustments will be made to

reflect a decrease in the principal amount of the Global Registered Certificate representing the beneficial interest that is transferred and a corresponding increase in the principal amount of the other Global Registered Certificate, as applicable. Any beneficial interest in one of the Global Registered Certificates that is transferred to a person who takes delivery in the form of an interest in the other Global Registered Certificate will, upon transfer, cease to be an interest in such first Global Registered Certificate and will become an interest in another Global Registered Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Registered Certificate for so long as it remains such an interest.

## TAX CONSIDERATIONS

*The following is a general discussion of the anticipated United Kingdom, Dutch and United States tax treatment of the Issuer and the holders of the Notes. The discussion is based on laws, regulations, rulings and decisions (and interpretations thereof) currently in effect, all of which are subject to change. Any such change may have retroactive effect. The discussion is intended for general information only, and does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase the Notes.*

*Prospective investors should consult their own professional advisers concerning the possible tax consequences of buying, holding or selling any Notes under the applicable laws of their country of citizenship, residence or domicile.*

### United Kingdom Taxation

The following is a summary of the Issuer's understanding of current United Kingdom tax law and United Kingdom HM Revenue & Customs ("HMRC") practice as at the date of this Prospectus relating to certain aspects of the United Kingdom taxation of the Notes. The summary set out below is a general guide, applies only to the classes of persons mentioned below who are beneficial owners of the Notes and should be treated with appropriate caution. Some aspects do not apply to certain classes of taxpayer (such as dealers and persons connected with the Issuer). Prospective Noteholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should seek their own professional advice.

### Interest on the Notes

#### *Withholding Tax on Payments of Interest on the Notes*

1. Interest on Notes may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax except in circumstances when such interest has a United Kingdom source.
2. Interest on Notes may have a United Kingdom source; for example interest on Notes secured on assets situate in the United Kingdom may have a United Kingdom source. Interest which has a United Kingdom source ("UK Interest") may be paid by the Issuer without withholding for or on account of United Kingdom income tax if the Notes in respect of which the UK Interest is paid constitute "quoted Eurobonds". Notes will constitute "quoted Eurobonds" if they carry a right to interest and are and continue to be issued by a company and listed on a "recognised stock exchange" (the Irish Stock Exchange is so recognised).
3. In addition to the exemptions referred to in paragraphs 1 to 2 above, the Issuer is entitled to make payments of UK Interest on the Notes without withholding or deduction for or on account of United Kingdom income tax if, at the time the relevant payments are made, either (a) the Issuer reasonably believes that, broadly, the person beneficially entitled to the income is a company within the charge to United Kingdom corporation tax in respect of the interest or falls within a list of specified United Kingdom tax-exempt entities and bodies, or (b) the Noteholder in question has made a successful application for exemption from withholding tax under an applicable double taxation treaty.
4. In all other cases, UK Interest on the Notes will be paid under deduction of United Kingdom income tax at the lower rate applicable to savings income (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty.
5. Noteholders should note that neither the Issuer nor the Registrar nor the Transfer Agent will be obliged to make any additional payments to a Noteholder in respect of any withholding or deduction required to be made by applicable law. Any such withholding or deduction will not constitute an Event of Default under Condition 11 (*Events of Default and Enforcement*) of the Notes.

#### *Provision of Information*

Noteholders who are individuals should note that where any interest is paid to them (or to any person acting on their behalf) by any person in the United Kingdom acting on behalf of the Issuer (a paying agent), or is received by any person in the United Kingdom acting on behalf of the relevant Noteholder (a collecting agent), then the paying agent or the collecting agent (as the case may be) may, in certain cases, be required to supply to HMRC details of the payment and certain details relating to the Noteholder. These provisions will apply whether or not the interest has been

paid subject to withholding or deduction for or on account of United Kingdom income tax and whether or not the Noteholder is resident in the United Kingdom for United Kingdom taxation purposes. Where the Noteholder is not so resident, the details provided to HMRC may, in certain cases, be passed by HMRC to the tax authorities of the jurisdiction in which the Noteholder is resident for taxation purposes.

#### *Further United Kingdom Income Tax Issues for Non-United Kingdom Resident Noteholders*

UK Interest on the Notes may be subject to tax by direct assessment even where paid without withholding, subject to any direction to the contrary from HMRC in respect of such relief as may be available pursuant to the provisions of an applicable double taxation treaty.

However, UK Interest received without deduction or withholding on account of United Kingdom income tax will not be chargeable to United Kingdom tax in the hands of a Noteholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Noteholder carries on a trade, profession or vocation through a branch or agency (or, in the case of a Noteholder which is a company, which carries on a trade through a permanent establishment) in the United Kingdom in connection with which the interest is received or to which the Notes are attributable. There are exemptions for interest received by certain categories of agent (such as certain brokers and investment managers).

Where UK Interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision under an applicable double taxation treaty.

#### *United Kingdom Corporation Tax Payers*

In general, Noteholders which are within the charge to United Kingdom corporation tax in respect of the Notes will be charged to tax and obtain relief as income on all returns on and fluctuations in value of the Notes broadly in accordance with their statutory accounting treatment.

#### *Other United Kingdom Taxpayers*

##### *Taxation of Chargeable Gains*

It is not expected that the Notes will be treated by HMRC as qualifying corporate bonds within the meaning of Section 117 of the Taxation of Chargeable Gains Act 1992. Accordingly, a disposal of the Notes may give rise to a chargeable gain or an allowable loss for the purposes of the United Kingdom taxation of chargeable gains depending on the individual circumstances of the Noteholder.

##### *Accrued Income Scheme*

On a disposal of Notes by a Noteholder, any interest which has accrued since the last Payment Date may be chargeable to tax as income under the rules of the accrued income scheme if that Noteholder is resident or ordinarily resident in the United Kingdom or carries on a trade in the United Kingdom through a branch or agency to which the Notes are attributable. Noteholders are advised to consult their own professional advisers for further information about the accrued income scheme in general and, in particular, the potentially adverse tax consequences of holding variable rate securities. Noteholders should note that, in December 2004, HMRC announced that the accrued income scheme is to be reformed following a further period of consultation. It is not currently known whether or in what form any changes arising from the consultations will be enacted and it is possible that, when any changes are created, they may affect the taxation treatment described in this paragraph.

##### *Stamp Duty and Stamp Duty Reserve Tax*

No United Kingdom stamp duty or stamp duty reserve tax is payable on the issue of the Notes or on the issue or transfer by delivery of a Note.

#### **Dutch Taxation**

This section provides a general description of the principal Dutch tax consequences of the holding of the Notes. This summary provides general information only and is restricted to the matters of Dutch taxation stated herein. It is intended neither as tax advice nor as a comprehensive description of all Dutch tax considerations that may be relevant to a decision to acquire, to hold, or to dispose of the Notes. This summary does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules.



Save as otherwise indicated, this summary only addresses the position of investors who do not have any connection with the Netherlands other than the holding of the Notes. As it is unlikely that any holder of a Note will have a substantial interest (*aanmerkelijk belang*) (as defined in section 4.3 of the Dutch Income Tax Act 2001), in the Issuer, this summary does not describe the tax consequences relating to a substantial interest.

Prospective investors should consult their own professional advisers with respect to the consequences of an investment in the Notes.

The summary provided below is based on the Dutch tax laws as generally interpreted and applied by the Dutch courts at the date of this Prospectus, without prejudice to any changes in law or the interpretation or application thereof, which changes may be implemented with or without retroactive effect.

### ***Withholding Tax***

All payments made by the Issuer of interest and principal under the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, provided that the Notes will not be issued under such terms and conditions that the Notes actually function as equity of the Issuer within the meaning of article 10, paragraph 1 under (d), of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

### ***Taxes on Income and Capital Gains***

A holder of a Note (the “**Noteholder**”) who derives income from a Note or who realises a gain from the disposal or redemption of a Note will not be subject to Dutch taxation on such income or gain, provided that:

1. the Noteholder is neither resident nor deemed to be resident in the Netherlands for Dutch tax purposes and, if the Noteholder is an individual, has not elected to be treated as a resident of the Netherlands for the purpose of the relevant Dutch tax law provisions;
2. the Noteholder does not have an enterprise or deemed enterprise (as defined in Dutch tax law) or an interest in an enterprise or deemed enterprise (as defined in Dutch tax law) that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of that enterprise, as the case may be, the Notes are attributable;
3. the Noteholder is not entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands, other than by way of securities or through an employment contract, and to which enterprise the Notes are attributable;
4. the Noteholder does not have a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in the Issuer as defined in the Dutch Income Tax Act 2001;
5. the Noteholder does not carry out and has not carried out employment activities in the Netherlands nor carries or carried out employment activities outside the Netherlands for which the remuneration is subject to Dutch wage withholding tax and with which employment activities the holding of the Notes is connected; and
6. the Noteholder does not derive benefits from the Notes that are taxable as benefits from miscellaneous activities in the Netherlands (*resultaat uit overige werkzaamheden in Nederland*) as defined in the Dutch Income Tax Act 2001, which include, but are not limited to, activities in respect of the Notes which are beyond the scope of “regular active asset management” (*normaal actief vermogensbeheer*).

Under the laws of the Netherlands a Noteholder will not be deemed a resident, domiciled or carrying on a business in the Netherlands by reason only of its holding of the Notes or the performance by the Issuer of its obligations under the Notes.

### ***Gift and Inheritance Taxes***

No gift, estate or inheritance taxes will arise in the Netherlands with respect to the acquisition of the Notes by way of gift by, or on the death of, a Noteholder who is neither resident nor deemed to be resident in the Netherlands, unless:

- (i) the Noteholder at the time of the gift has or at the time of his death had an enterprise or an interest in an enterprise that is or was, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the Notes are attributable;
- (ii) the Notes are or were attributable to an enterprise that is effectively managed in the Netherlands and at the time of the gift the donor is, or at the time of his death the deceased was, entitled to a share in the profits of that enterprise or part thereof other than by way of securities or through an employment contract; or
- (iii) in the case of a gift of the Notes by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

For the purpose of Dutch gift, estate and inheritance tax, an individual who has the Dutch nationality will be deemed to be a resident of the Netherlands at the date of the gift or the date of his death if he has been a resident of the Netherlands at any time during the ten years preceding the date of the gift or the date of his death.

For the purposes of Dutch gift tax, an individual who does not have the Dutch nationality, or an entity, will be deemed to be a resident of the Netherlands at the date of the gift if he has been a resident of the Netherlands at any time during the twelve months preceding the date of the gift.

#### ***Value Added Tax***

No Value Added Tax (*Omzetbelasting*) will arise in the Netherlands in respect of any payment in consideration for the issue of the Notes or with respect to any payment by the Issuer of principal or interest on the Notes.

#### ***Other Taxes and Duties***

No stamp duty, registration tax or any other similar documentary tax or duty, other than court fees, will be payable in the Netherlands in respect of or in connection with the Issuer's issue or performance, or a Noteholder's transfer, delivery or enforcement, of a Note.

#### **Council Directive of the European Union**

The provisions of the European Union Council Directive on the taxation of savings income became operative on 1 July 2005. Under this Directive Member States are required to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person within its jurisdiction (a "**paying agent**") to an individual resident in another Member State, except that for a transitional period, Belgium, Luxembourg and Austria will instead operate a withholding system unless during that period they elect otherwise (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries and territories). Certain other jurisdictions, including Switzerland, have enacted equivalent legislation which imposes a withholding tax, or an obligation on a paying agent to provide information on a payment of interest or similar income, in substantially the same circumstances as envisaged by the Directive. Holders of the Notes who are individuals should note that, should any payment in respect of the Notes be subject to withholding imposed as a consequence of the Directive or under the equivalent legislation, no additional amounts would be payable by the Issuer.

#### **United States Taxation**

**IRS CIRCULAR 230 DISCLOSURE: THIS SUMMARY IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING UNITED STATES FEDERAL TAX PENALTIES, AND WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR OTHER MATTERS ADDRESSED HEREIN. EACH PROSPECTIVE INVESTOR SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.**

**THE TRANSACTIONS DESCRIBED HEREIN AND THE ASSOCIATED TAX STRATEGIES ARE NOT CONFIDENTIAL, PROPRIETARY OR EXCLUSIVE. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THERE IS NO LIMITATION ON THE DISCLOSURE BY ANY RECIPIENT OF THIS PROSPECTUS OF THE TAX TREATMENT OR TAX STRUCTURE OF THE TRANSACTIONS DESCRIBED HEREIN.**

This is a discussion of the important U.S. federal income tax considerations of purchasing, holding, and disposing of the Notes issued by the Issuer. Except to the limited extent discussed below, this discussion only applies to a “U.S. Holder”, defined as the beneficial owner of a Note who is or which is:

- (A) a citizen or resident of the United States;
- (B) a corporation, a partnership or other entity created or organised under the laws of the United States or any political subdivision thereof or therein;
- (C) an estate, the income of which is subject to U.S. federal income tax regardless of the source; or
- (D) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust.

This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular U.S. Holder based on such holder’s particular circumstances (including the potential application of the U.S. alternative minimum tax), nor does it address any aspect of state, local, or non-U.S. tax laws or the possible application of U.S. federal gift or estate taxes. In particular, its discussion does not consider the tax treatment of persons who hold Notes through a partnership or other pass-through entity, nor does it address the United States federal income tax consequences to U.S. Holders that are subject to special treatment, including U.S. Holders that:

- (A) are broker-dealers, securities traders, insurance companies, tax-exempt organisations, or financial institutions;
- (B) hold Notes as part of a “straddle”, “hedge” or “conversation transaction” with other investments; or
- (C) own 10.00 per cent. or more of Issuer’s voting stock (directly, indirectly or constructively).

This discussion considers only U.S. Holders that will own Notes as capital assets and whose functional currency is the U.S. dollar. The discussion is generally limited to the tax considerations to initial holders that purchase Notes at the “issue” price, and does not address any special rules that may apply if the Notes are called before the Legal Final Maturity Date. For this purpose the “issue” price of a Note is the first price at which a substantial amount of the Notes are sold to the public for money, excluding sales to bond houses, brokers or similar persons or organisations acting in the capacity of underwriters or wholesalers. It does not describe any tax considerations arising out of the tax laws of any state, local or foreign jurisdiction.

This discussion is based upon the U.S. Internal Revenue Code of 1986, as amended (the “Code”), existing and proposed regulations thereunder, and current administrative rulings and court decisions. All of the foregoing is subject to change, possibly on a retroactive basis, and any such change could affect the continuing validity of this discussion.

You should consult your tax adviser concerning the application of federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdiction, to your particular situation.

#### *United States Taxation of the Issuer*

The issuer does not expect that its activities will cause it to be treated as engaging in a United States trade or business, and the discussion below assumes that the Issuer will not be so engaged. If the Internal Revenue Service (the “IRS”) were to successfully assert that the Issuer is engaged in a United States trade or business, however, there could be a material adverse financial consequences to the Issuer and to persons who hold the Notes. In such a case, part of all of the income and gains of Issuer could be subject to United States income tax at a maximum corporate rate of 35.00 per cent., and the Issuer could be subject to an additional branch profits tax of 30.00 per cent., which would reduce or even eliminate cash available for distribution to the holders of Notes.

#### *Characterisation of the Notes*

Although all of the Notes are labelled as debt instruments, the Issuer intends to treat only the Class A, AB, B, C, D, E and F Notes as debt investments for U.S. federal income tax purposes and will treat the Class G Notes as equity for such purposes. Moreover, based upon their level of subordination, rating and other factors there is a substantial risk that the Class E and Class F Notes may be treated as equity, rather than as indebtedness, for such purposes. The summary below

assumes that the Class G Notes will be treated as equity rather than debt of the Issuer for U.S. federal income tax purposes and that all other Classes of Notes will be treated as indebtedness. Prospective investors should note, however, that the classification of an instrument as debt or equity is highly factual, and there is no certainty that other Classes of Notes may not be treated by the IRS as equity of the Issuer. Holders of the Notes should note that no rulings have been or will be sought from the IRS with respect to the classification of the Notes or the federal income tax considerations discussed below, and no assurance can be given that the IRS or the courts will not take a contrary position to any of the views expressed herein.

**PERSONS CONSIDERING THE PURCHASE OF THE NOTES, AND IN PARTICULAR THE CLASS E, F AND G NOTES, SHOULD REVIEW THE SECTION “PASSIVE FOREIGN INVESTMENT COMPANIES” BELOW AND SHOULD CONSULT THEIR OWN TAX ADVISERS CONCERNING THE CLASSIFICATION OF THE NOTES AND THE U.S. FEDERAL INCOME TAX CONSEQUENCES RELEVANT TO SUCH CLASSIFICATION FOR THEIR PURPOSES.**

***Tax Treatment of U.S. Holders of Notes (other than Notes Treated as Equity)***

***Interest and Discount on the Notes (other than Notes Treated as Equity)***

In general, if the issue price of a Note (the first price at which a substantial amount of the Notes were sold to investors) is less than its principal amount by more than a “*de minimis*” amount, the Note will be considered to have been issued with original issue discount (“OID”) for U.S. federal income tax purposes. (A “*de minimis*” amount of OID is an amount that is less than 1/4 of 1.00 per cent. (.0025) of the stated redemption price of the Note at maturity, multiplied by the number of complete years to maturity). If a U.S. Holder acquires a Note with more than a *de minimis amount of* OID, then, regardless of such holder’s method of accounting, the holder will be required to include such OID in income as it accrues under a constant yield method. It is not anticipated that the Class A, AB or B Notes will be issued with OID. However, because payments of stated interest on the Class C, D, E and F Notes are contingent on available funds and subject to deferral, the Class C, D, E and F Notes may be treated as issued with OID. If so treated, the total amount of such discount with respect of each such Note will equal to the sum of all payments to be received under the Note less its issue price (the price at which a substantial amount of such Notes were sold to investors). A U.S. Holder of a Class C, D, E and F Note will be required to include OID in income as it accrues under a constant yield method, regardless of when paid.

The Issuer intends to take the position, and the foregoing discussion assumes, that the Notes will not be classified as “contingent payment debt obligations” for purposes of calculating OID. However, it is possible that the IRS will take a contrary view, and seek to so classify some or all of the Notes. If the IRS were successful in so classifying the Notes, among other consequences, any gain recognised on the sale or disposition of such Notes might be treated as ordinary income rather than as capital gain.

***Exchange, Sale, Redemption or Retirement of the Notes (other than Notes Treated as Equity)***

In general a U.S. Holder of a Note (other than a Note treated as equity) will have a basis in such Note equal to the cost of such Note to such Holder, (i) increased by any amount includable in income by such Holder as OID with respect to such note, and (ii) reduced by any “Amortisable Bond Premium” applied to reduce, or allowed as a deduction against, interest on a Note and any payments on such Note, other than payments of stated interest on a Class A, AB or B Note (see discussion of “Amortisable Bond Premium” below).

Upon a sale, exchange, redemption or retirement of a Note, a U.S. Holder will generally recognise gain or loss equal to the difference between the amount realised on the sale, exchange, redemption or retirement (other than amounts attributable to accrued interest on a Class A, AB or B Note, which will be taxable as described above, and amounts attributable to accrued Market Discount and foreign exchange gain or loss, which will be taxable as described below (see discussion of “Market Discount Notes” and “Foreign Currency Considerations”) and the Holder’s tax basis in such Note. Such gain or loss will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of disposition. In certain circumstances, U.S. Holders that are individuals may be entitled to preferential treatment for net long-term capital gains; however, the ability of U.S. Holders to offset capital losses against ordinary income is limited.

A U.S. Holder may also recognise gain upon receipt of a principal payment equal to the difference between the amount received and the portion of its basis that is considered to be allocable to such

payment. Such gain may, under certain circumstances, be taxable as ordinary income (see discussion of “*Market Discount Notes*” below).

#### ***Market Discount Notes (other than Notes Treated as Equity)***

A Note generally will be treated as purchased at a market discount (a “Market Discount Note”) if the Note’s “revised issue price” exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note’s revised issue price, multiplied by the number of complete years from the date acquired by the U.S. Holder to the Note’s maturity. If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes “*de minimis* market discount”. For this purpose, the “revised issue price” of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note.

Under current law, any gain recognised on the maturity or disposition of a Market Discount Note will be treated as ordinary income to the extent that the gain does not exceed the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may elect to include market discount in income currently over the life of the Note. This election applies to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year for which the election is made. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently generally will be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note that is in excess of the interest and OID on the Note includible in the U.S. Holder’s income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Note was held by the U.S. Holder.

Under current law, market discount on a Market Discount Note will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Note with respect to which it is made and is irrevocable.

#### ***Amortisable Bond Premium***

A U.S. Holder that purchases a Note for an amount in excess of its stated redemption price at maturity may elect to treat the excess as “amortisable bond premium”, in which case the amount required to be included in the U.S. Holder’s income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note’s yield to maturity) to that year. The amount of amortisable bond premium for each taxable year is the sum of the daily portions of bond premium with respect to the Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Note. The daily portion is determined by allocating to each day in any “accrual period” a *pro rata* portion of the bond premium allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year; and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of bond premium allocable to an accrual period equals the excess of (a) the sum of the payments of interest on the Note allocable to the accrual period over (b) the product of the Note’s “adjusted acquisition price” at the beginning of the accrual period and the Note’s yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period). The “adjusted acquisition price” of a Note at the beginning of any accrual period is the U.S. Holder’s purchase price for the Note, decreased by the amount of bond premium for each prior accrual period.

#### ***Foreign Currency Considerations***

A U.S. Holder of a Class A, AB or B Note that uses the cash method of accounting must include in income the U.S. dollar value of pounds sterling interest paid when received. Pounds sterling interest received is translated at the U.S. dollar spot rate of pounds sterling on the date of receipt, regardless of whether the payment is converted into U.S. dollars on the date of receipt. A cash method U.S. Holder of a Class A, AB or B Note will therefore generally not have exchange gain or loss on receipt of a pounds sterling interest payment but may have exchange gain or loss upon disposing of the pounds sterling received.

A U.S. Holder of a Class A, AB or B Note that uses the accrual method of accounting and a U.S. Holder of a Class C, D, E or F Note regardless of the method of accounting used, will be required to include in income the U.S. dollar value of pounds sterling interest or OID, as the case may be,

accrued during the accrual period. A U.S. Holder may determine the amount of income recognised with respect to such interest or OID using either of two methods. Under the first method, the U.S. dollar value of accrued interest or OID is translated at the average pounds sterling rate for the interest accrual period (or, with respect to an accrual period that spans two taxable years, the partial period within the taxable year). A U.S. Holder of a Class A, AB, B, C, D, E or F Note that uses this first method will therefore recognise exchange gain or loss, as the case may be, on interest or OID paid to the extent that the U.S. dollar: Pounds sterling exchange rate on the date the payment is received differs from the rate at which the income was accrued. Under the second method, the U.S. Holder can elect to accrue interest at the pounds sterling spot rate on the last day of an accrual period or, if the last day of an accrual period is within five business days of the receipt, the spot rate on the date of receipt. An election to accrue interest or OID at the spot rate will generally apply to all foreign currency denominated debt instruments held by the U.S. Holder, and is irrevocable without the consent of the IRS. Regardless of the method used to accrue interest, a U.S. Holder may have additional exchange gain or loss upon a subsequent disposition of the pounds sterling received.

The amount realised on the sale, exchange, redemption or retirement of a Note is determined by translating the pounds sterling proceeds into U.S. dollars at the spot rate on the date the Note is disposed of, while a U.S. Holder's tax basis in a Note will generally be the cost of the Note to the U.S. Holder, determined by translating the pounds sterling purchase price into U.S. dollars at the spot rate on the date the Note was purchased. A U.S. Holder will have a tax basis in pounds sterling received on the sale, exchange, redemption or retirement of a Note equal to the U.S. dollar value of the pounds sterling on the date of receipt. Exchange gain or loss on a sale, exchange, redemption or retirement of a note is recognised only to the extent of total gain or loss on the transaction.

Foreign exchange gain or loss recognised by a U.S. Holder on the sale, exchange or other disposition of a Note (including repayment at maturity) will generally be treated as U.S. source ordinary income or loss. Gain or loss in excess of exchange gain or loss on a Note will generally be treated as U.S. source capital gain or loss. Non-corporate taxpayers may be subject to favourable tax rates with respect to their net long-term capital gains.

#### ***U.S. Foreign Tax Credit Considerations***

Interest (as well as Market Discount and Amortisable Bond Premium) on the Notes received by a U.S. Holder will generally be treated as foreign source "passive income" for U.S. foreign tax credit purposes. Any foreign currency gain or loss recognised by a U.S. Holder will generally be treated as U.S. source ordinary income or loss.

Gain recognised by a U.S. Holder on the sale, exchange or retirement of a Note generally will be treated as from sources within the United States and loss so recognised generally will offset income from sources in the United States.

U.S. Holders should consult their tax advisors as to the application of the U.S. foreign tax credit rules.

#### ***Tax Treatment of U.S. Holders of Notes Treated as Equity***

The following discussion relates to the Class G Notes as any other Class of Notes that is characterised as equity for U.S. federal income tax purposes. Prospective investors in the Class E and Class F Notes are urged to consult with their tax advisors to determine whether it is advisable for such investors to make the "QEF" election described below on a protective basis.

#### ***Investment in a Passive Foreign Investment Company and Related Rules***

Based on the assets that the Issuer expects to hold and the income anticipated thereon, the Issuer will be classified as a passive foreign investment company (a "PFIC") for U.S. tax purposes. Accordingly, the following discussion assumes that the Issuer will be a PFIC throughout the term of the Notes, and U.S. holders of Class G Notes should assume that they will be subject to the U.S. federal income tax consequences described below that result from owning stock in a PFIC.

Unless a U.S. Holder elects to treat the Issuer as a qualified electing fund (as described in the next paragraph), upon certain distributions by the Issuer and upon a disposition of the Class G Notes at a gain, the Holder will be liable to pay tax at the highest tax rate on ordinary income in effect for each period to which the income is allocated plus interest on the tax, as if such distributions and gain had been recognised ratably over the U.S. Holder's holding period for the Class G Notes. An

interest charge is also applied to the deferred tax amount resulting from the deemed rateable distribution. Finally, assuming that the Issuer is a PFIC, a U.S. Holder who acquires Class G Notes from a decedent would not receive the step-up of the income tax basis to fair market value for such Class G Notes, but would have a tax basis equal to the decedent's basis, if lower.

If a U.S. Holder elects to treat the Issuer as a "qualified electing fund" (a "QEF"), distributions and gain will not be taxed as if recognised rateably over the U.S. Holder's holding period or subject to an interest charge, nor will the denial of a basis step-up at death described above apply. Instead, a U.S. Holder that makes a QEF election is required for each taxable year to include in income the holder's *pro rata* share of the ordinary earnings of the QEF as ordinary income and a *pro rata* share of the net capital gain of the QEF as long-term capital gain of the company, regardless of whether such earnings or gain have in fact been distributed, and subject to a separate election to defer payment of taxes, which deferral is subject to an interest charge. Consequently, in order to comply with the requirements of a QEF election, a U.S. Holder must receive from the Issuer certain information. The Issuer does not intend to supply U.S. Holders with the information needed for such Holders to comply with the requirements of the QEF election, and U.S. Holders should assume that they will not receive such information from the Issuer.

### ***Investment in a Controlled Foreign Corporation***

The Issuer may be classified as a controlled foreign corporation ("CFC"). In general, a foreign corporation will be classified as a CFC if more than 50.00 percent of the shares of the corporation, measured by reference to combined voting power or value, is owned (actually or constructively) by "U.S. Shareholders". A U.S. Shareholder, for this purpose, is any U.S. person that possessed (actually or constructively) 10.00 per cent. or more of the combined voting power of all classes of shares of a corporation. It is possible that the IRS would assert that the Class G Notes are *de facto* voting securities and the U.S. Holders possessing (actually or constructively) 10.00 per cent. or more of the sum of the aggregate outstanding principal amount of the Class G Notes are U.S. Shareholders. If this argument were successful and more than 50.00 per cent. of the Class G Notes (determined with respect to aggregate value or aggregate outstanding principal amount) are owned (actually or constructively) by such U.S. Shareholders, the Issuer would be treated as a CFC.

If the Issuer were treated as a CFC, a U.S. Shareholder of the Issuer would be treated, subject to certain exceptions, as receiving a deemed dividend (taxable as ordinary income) at the end of the taxable year of the Issuer in an amount equal to that person's *pro rata* share of the "subpart F income" of the Issuer. Amongst other items, and subject to certain exceptions, "subpart F income" includes dividends, interest, annuities, gains from the sale of shares and securities, certain gains from commodities transactions, certain types of insurance income and income from certain transactions with related parties. It is likely that, if the Issuer were to constitute a CFC, all or most of its income would be subpart F income. If more than 70.00 per cent. of the Issuer's income is subpart F income, then 100.00 per cent. of its income will be so treated.

Furthermore, if the Issuer were treated as a CFC and a U.S. Holder were treated as a U.S. Shareholder of the Issuer, the Issuer would not be treated as a PFIC with respect to such U.S. Holder for the period during which the Issuer remained a CFC and such U.S. Holder remained a U.S. Shareholder therein the "qualified portion" of the U.S. Holder's holding period for the Class G Notes. If the qualified portion of such U.S. Holder's holding period for the Class G Notes subsequently ceased (either because the Issuer ceased to be a CFC or the U.S. Holder ceased to be a U.S. Shareholder), then solely for purposes of the PFIC rules, such U.S. Holder's holding period for the Class G Notes would be treated as beginning on the first day following the end of such qualified portion, unless the U.S. Holder had owned any Class G Notes for any period of time prior to such qualified portion and had not made a QEF election with respect to the Issuer. In that case, the Issuer would again be treated as a PFIC which is not a QEF with respect to such U.S. Holder and the beginning of such U.S. Holder's holding period for the Class G Notes would continue to be the date upon which such U.S. Holder acquired the Class G Notes.

### ***Disposition of the Class G Notes***

In general, a U.S. Holder of a Class G Note will recognise gain or loss upon the sale, exchange, redemption or other taxable disposition of a Class G Note equal to the difference between the amount realised and such Holder's adjusted tax basis in the Class G Note. Except as discussed below, such gain or loss will be long-term capital gain or loss if the U.S. Holder held the Class G Note for more than one year at the time of the disposition. In certain circumstances, U.S. Holders who are individuals (or whose income is taxable to U.S. individuals) may be entitled to preferential

treatment for net long-term capital gains; however, the ability of U.S. Holders to offset capital losses against ordinary income is limited.

Initially, a U.S. Holder's tax basis for a Class G Note will equal to the amount for the Class G Note. Such basis will be increased by amounts taxable to such U.S. Holder by virtue of the CFC rules, as applicable, and decreased by actual dividends from the Issuer that are deemed to consist of such previously taxed amounts or are treated as a non-taxable reduction to the U.S. Holder's tax basis for the Class G Note (as described above).

If the Class G Notes are interests in a PFIC, any gain realised on the sale, exchange, redemption or other taxable disposition of a Class G Note will be taxed as ordinary income and subject to an additional tax reflecting a deemed interest charge under the special tax rules described above. See *"Investment in a Passive Foreign Investment Company and Related Rules"*.

If the Issuer were treated as a CFC and a U.S. Holder were treated as a U.S. Shareholder of the Issuer, then any gain realised by such U.S. Holder upon the disposition of Class G Notes, other than gain constituting an excess distribution under the PFIC rules, if applicable, would be treated as ordinary income to the extent of the U.S. Holder's share of the current and/or accumulated earnings and profits of the Issuer. In this regard, earnings and profits would not include any amounts previously taxed pursuant to the CFC rules.

### ***Foreign Currency Considerations***

For purposes of calculating any deemed distribution of earnings of the Issuer under the CFC or PFIC rules, the amount of such earnings is determined in the functional currency of the Issuer, and translated into Dollars at the average exchange rate for the taxable year of the Issuer. Amounts which are included in the income of the U.S. Holder upon receipt are translated into U.S. dollars at the spot rate on the date of receipt. U.S. Holders of Class G Notes may recognise foreign currency gain or loss attributable to movements in exchange rates between the times of deemed and actual distributions by the Issuer. Any such currency gain or loss will be treated for as ordinary income from the same source as the associated income inclusion.

### ***Tax Treatment of the Tax-Exempt U.S. Holders***

In general, a tax-exempt U.S. Holder of Notes will not be subject to tax on unrelated business taxable income ("UBTI") with respect to income from such securities regardless of whether they are treated as equity or debt for U.S. federal income tax purposes, except to the extent that such securities are considered debt-financed property (as defined in the Code) of that entity. A tax-exempt holder that owns more than 50.00 per cent. of the outstanding Class G Notes and also owns other Notes should consider the possible application of the special UBTI rules for amounts received from controlled entities.

### ***Transfer Reporting Requirements***

A U.S. person (including a tax exempt entity) that purchases the Class G Notes for cash will be required to file a Form 926 or similar form with the IRS if (i) such person owned, directly or by attribution, immediately after the transfer at least 10.00 per cent. by vote or value of the Issuer or (ii) if the transfer, when aggregated with all transfers made by such person (or any related person) within the preceding 12 month period, exceeds U.S.\$100,000. In the event a U.S. Holder fails to file any such required form, the U.S. Holder could be required to pay a penalty equal to 10.00 per cent. of the gross amount paid for such Class G Notes (subject to a maximum penalty of U.S.\$100,000, except in cases involving intentional disregard). Moreover, the period of limitations for assessment of tax upon the transfer of the Class G Notes is extended to the date that is 3 years after the date on which the information required to be reported is provided. U.S. persons should consult their tax advisers with respect to this or any other reporting requirement which may apply with respect to their acquisition of Class G Notes.

### ***Information Reporting and Backup Withholding***

The amount of interest and principal paid or accrued on the Notes and the proceeds from the sale of a Note to a U.S. Holder (other than a corporation or other exempt recipient) will be reported to the IRS. Under the Code, a U.S. Holder may be subject, under certain circumstances, to "backup withholding" with respect to interest and principal on a Note or the gross proceeds from the sale of a Note. Backup withholding generally applies only if the U.S. Holder:

- (A) fails to furnish his social security or other taxpayer identification number within a reasonable time after the request therefor;



- (B) furnishes an incorrect taxpayer identification number;
- (C) fails to report properly interest or OID; or
- (D) fails, under certain circumstances, to provide a certified statement, signed under penalty of perjury, that the taxpayer identification number provided is his correct number and that he is not subject to backup withholding.

Any amount withheld from a payment to a U.S. Holder under the backup withholding rules will be refunded or allowed as a credit against the U.S. Holder's United States federal income tax liability, provided that the required information is furnished to the IRS. U.S. Holders of Notes should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining such an exemption.

## CERTAIN U.S. ERISA AND OTHER CONSIDERATIONS

### General

The U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the Code impose strict requirements on all employee benefit plans which are subject to ERISA or Section 4975 of the Code, and certain individual retirement accounts and other retirement plans and arrangements, as well as on collective investment funds and separate accounts in which such plans or arrangements are invested (all of which are hereinafter referred to as “Plans”), and on persons who are fiduciaries with respect of Plans. Any Plan fiduciary which proposes to cause a Plan to acquire the Notes will be required to determine whether such an investment is permitted under the governing Plan instruments and is prudent and appropriate for the Plan in view of its overall investment policy and the composition and diversification of its portfolio.

### Prohibited Transaction Rules

In addition to the general fiduciary requirements described above, ERISA and the Code prohibit certain transactions involving the assets of a Plan and “disqualified persons” (within the meaning of the Code) and “parties in interest” (within the meaning of ERISA) who have certain specified relationships to the Plan. A party in interest or disqualified person who engages in such a “prohibited transaction” may be subject to excise taxes and other penalties and liabilities under ERISA and the Code.

Each of the Issuer and Barclays Bank PLC may be a party in interest or a disqualified person with respect to a Plan that is considering purchasing the Notes. Therefore, the purchase by a Plan of Notes may give rise to a direct or indirect prohibited transaction under ERISA or the Code. Certain exemptions from the prohibited transaction rules may, however, be applicable depending in part on the type and circumstances of the Plan fiduciary making the decision to acquire the Notes. Any purchaser or holder of any Notes will be deemed to have represented by its purchase and holding thereof that either (i) it is not and for so long as it holds a Note will not be a Plan (or another employee benefit plan subject to any federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code) or (ii) the purchase, holding and subsequent disposition of the Notes are and will be exempt from the prohibited transaction rules of ERISA and Section 4975 of the Code (or in the case of any such other plan, are not in violation of any such substantially similar law). See “*Transfer Restrictions*”.

### Plan Assets Regulation

An additional issue concerns the extent to which assets of the Issuer could themselves be treated as subject to ERISA. The United States Department of Labor has issued final regulations concerning the definition of what constitutes the assets of a Plan for purposes of ERISA and the prohibited transaction provisions of the Code (the “**Plan Assets Regulation**”). Under the Plan Assets Regulation, generally when a Plan invests in another entity, the Plan’s assets do not include, solely by reason of such investment, any of the underlying assets of the entity. The Plan Assets Regulation provides, however, that if a Plan acquires an “equity interest” (including for these purposes debt with substantial equity features) in an entity that is neither a publicly offered security nor a security issued by an investment company registered under the Investment Company Act, the Plan’s assets include both the equity interest and an undivided interest in each of the underlying assets of the entity, unless equity participation in the entity by “benefit plan investors” (as defined in the Plan Asset Regulation (as modified by ERISA)) is not significant. Under the Plan Assets Regulation, equity participation by benefit plan investors is considered “significant” on any date if, immediately after the most recent acquisition of a particular class of equity interests, benefit plan investors held 25 per cent. or more of the aggregate value of the interests in such class.

Consistently with the discussion above under “*Tax Considerations*”, the Issuer intends to take the position that for purposes of the Plan Assets Regulation, the Class A, AB, B, C and D Notes will not be considered “equity interests”. However, if any Class of Note is deemed to comprise equity interests in the Issuer, the Issuer may be considered to hold plan assets subject to ERISA. In particular, for purposes of the Plan Assets Regulation, the Notes will not constitute publicly offered securities, and the Issuer will not be an investment company or an operating company. Further, there can be no assurance that benefit plan investors will hold less than 25 per cent. of the total value of a class of Notes at the completion of the initial offering of thereafter, and no monitoring

or other measures will be undertaken with respect to the level of such ownership. If the Issuer's assets were deemed to include plan assets, each of the CDS Counterparty, the Cross-currency Swap Counterparty, the Cash Deposit Bank and other parties might be considered a fiduciary of investing Plans, and therefore subject, among other things, to the general fiduciary requirements of ERISA in exercising authority with respect to the management of the assets of the Issuer. Inasmuch as the CDS Counterparty, the Cross-currency CDS Counterparty, the Cash Deposit Bank and other parties may become a fiduciary with respect to the Plans that will purchase Notes, there may be an improper delegation by such Plans of the responsibility to manage plan assets. In addition, among other adverse results, in the event the Issuer were deemed to hold plan assets, certain transactions involving the Issuer could be deemed to constitute direct or indirect prohibited transactions, to the extent such transactions involved a disqualified person or party in interest with respect to a Plan holding Notes or were deemed to involve prohibited self-dealing.

Each purchaser of a Class A Note, Class AB Note, Class B Note, Class C Note or Class D Note or any interest in such Notes will be deemed to have represented and agreed that either (A) it is not a Plan, and it is not acquiring and will not hold such Notes or any interest in any such Notes with the assets of any Plan or with the assets of any employee benefit plan ("Non-ERISA Plan") subject to any U.S. federal, state or local law or regulation that contains one or more provisions that are substantively similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law"), or (B) its acquisition and holding of such Notes (or interests) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code, or a violation of any applicable Similar Law.

In order to attempt to prevent the assets of the Issuer from being considered plan assets for purposes of ERISA and Section 4975 of the Code, the Class E, F and G Notes are not intended for purchase or holding by certain employee benefit plans and certain other plans. Each purchaser of Class E, F and G Notes or any interest in a Class E, F or G Note will be deemed to have represented and agreed that: (i) it is not and for so long as it holds any Class E, F or G Notes it will not be a Plan and it is not an entity whose assets include assets of a Plan; and (ii)(A) it is not, and for so long as it holds any Notes will not be, an employee benefit plan which is subject to any Similar Law, or (B) it is an employee benefit subject to any Similar Law, and the purchase and holding of the Notes do not and will not violate any such Similar Law. See "*Transfer Restrictions*".

Any insurance company proposing to invest assets of its general account in the Notes should consider the extent to which such investment would be subject to the requirements of ERISA in light of the U.S. Supreme Court's decision in *John Hancock Mutual Life Insurance Co v. Harris Trust and Savings Bank* and under any subsequent legislation or other interpretative guidance that has or may become available relating to that decision.

The foregoing discussion is general in nature and is not intended to be comprehensive. Any fiduciary of a Plan considering the purchase of Notes should consult its legal advisers regarding the consequences of such purchase under ERISA and the Code. Plans that are governmental plans (as defined in Section 3(32) of ERISA) and certain church plans (as defined in Section 3(33) of ERISA), and certain non-US and other plans, are not subject to the prohibited transaction rules under ERISA. Nevertheless, investments by such plans must be made in accordance with governing plan documents and any applicable U.S. federal, state or local, or non-U.S. law.

The sale of any Notes to an employee benefit plan is in no respect a representation by the Issuer or any Manager that such an investment meets all relevant legal requirements with respect to investments by such plans generally or any particular plan, or that such an investment is appropriate for such plans generally or any particular plan.

Any Plan and any employee benefit plan whether or not subject to ERISA or Section 4975 of the Code proposing to invest in the Notes should consult with its counsel to confirm that such investment will not result in a prohibited transaction that is not subject to an exemption and will satisfy the other requirements of ERISA and the Code (and, in the case of any Non-ERISA Plans, any additional U.S. federal, state or local, or non-U.S. legal requirements).

## SUBSCRIPTION AND SALE

### Subscription

Pursuant to the terms of the subscription agreement dated on or about 25 January 2007 (the “**Subscription Agreement**”), Barclays Bank PLC in its capacity as lead manager (the “**Lead Manager**”) and the Co-Managers (together, the “**Managers**” and each a “**Manager**”) have severally agreed, subject to certain conditions, to subscribe for the following Classes of Notes in each case at the issue price to the public indicated in the following table (in each case expressed as a percentage of the Initial Principal Amount of the relevant Class of Notes):

<i>Class of Notes</i>	<i>Issue Price to Public</i>	<i>Commission Rate to Managers</i>
Class A1 Notes	100%	0.125%
Class A2 Notes	100%	0.125%
Class A3 Notes	100%	0.125%
Class AB1 Notes	100%	0.125%
Class AB2 Notes	100%	0.125%
Class B1 Notes	100%	0.125%
Class B2 Notes	100%	0.125%
Class B3 Notes	100%	0.125%
Class C1 Notes	100%	0.125%
Class C2 Notes	100%	0.125%
Class C3 Notes	100%	0.125%
Class D1 Notes	100%	0.125%
Class D2 Notes	100%	0.125%
Class E1 Notes	100%	0.125%
Class E2 Notes	100%	0.125%
Class F1 Notes	100%	0.125%
Class F2 Notes	100%	0.125%
Class G Notes	100%	0.125%

The Issuer has agreed to pay the Managers a combined selling, management and underwriting commission in connection with the offer and sale of each Class of the Notes at the rate indicated in the above table (in each case expressed as a percentage of the Initial Principal Amount of the relevant Class of the Notes). The Issuer has also agreed to reimburse the Lead Manager for certain of its expenses in connection with the issue of the Notes, and to indemnify the Managers and certain other participants against certain liabilities or to contribute to payments they may be required to make in respect thereof.

Any Notes to be offered to a prospective purchaser in the United States on the date of issuance will be offered to such prospective purchaser by the Lead Manager through its affiliates (within the meaning ascribed to that term in the Exchange Act) that are registered broker-dealers under the Exchange Act in compliance with the selling restrictions contained therein.

### Selling Restrictions

#### *General*

No action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus or any part thereof or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Manager will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus or any part thereof, any other offering material in all cases at its own expense unless otherwise agreed and neither the Issuer nor any other Manager shall have responsibility therefor.

#### *United States*

The Notes have not been, and will not be, registered under the Securities Act or the state securities laws of any state of the United States or the securities laws of any other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S.

persons (as defined in Regulation S) except in the case of Notes offered in the United States, in reliance on Rule 144A to QIBs who are also QPs within the meaning of Section 2(a)(51) of the Investment Company Act.

Notes offered and sold outside the United States to non-U.S. persons may be sold in reliance on Regulation S. The Subscription Agreement provides that the Managers may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of Notes only to persons whom they reasonably believe are QIBs and QPs who can represent that (a) they are QPs who are QIBs within the meaning of Rule 144A; (b) they are not broker-dealers who own and invest on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers; (c) they are not participant-directed employee plans, such as a 401(k) plan; (d) they are acting for their own account, or the account of one or more QIBs each of which is a QP; (e) they are not formed for the purpose of investing in the Issuer; (f) each account for which they are purchasing will hold and transfer at least £50,000, €50,000 or U.S.\$100,000, as applicable, in principal amount of Notes at any time; (g) they understand that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositaries; and (h) they will provide notice of the transfer restrictions set forth in this Prospectus to any subsequent transferees.

Each Manager has acknowledged and agreed that it will offer and sell the Notes: (a) (i) as part of its distribution at any time and; (ii) otherwise until 40 days after the Closing Date (the “**40-Day Distribution Compliance Period**”), only in accordance with Rule 903 of Regulation S or, pursuant to Rule 144A or another exemption from the registration requirements under the Securities Act, and (b) it will send to each dealer or person receiving a selling concession, fee or other remuneration in respect of such Notes that purchases Notes from it in reliance on Regulation S a notice stating that such dealer or person receiving a selling concession, fee or other remuneration is subject to the same restrictions during the 40-Day Distribution Compliance Period.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering of the Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

#### ***United Kingdom***

Each Manager has agreed that:

- (A) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (B) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

#### ***Republic of Ireland***

- (A) Each Manager has represented and agreed that it has not offered or sold and will not offer or sell any Notes other than pursuant to a “**prospectus**” approved and filed with the Irish Financial Services Regulatory Authority (or any delegated Competent Authority (as defined in the Prospectus (Directive 2003/71/EC) Regulations 2005 (the “**Prospectus Regulations**”))) pursuant to the Prospectus Regulations and Irish prospectus law (as such term is defined in the Irish Investment Funds, Companies and Miscellaneous Provisions Act, 2005).
- (B) To the extent applicable, each Manager has confirmed that it has not and will not offer or sell any Notes other than in compliance with the EU Directive 2003/61/EU on insider dealing and market manipulation and the Prospectus Regulations.
- (C) To the extent applicable, each Manager has represented and agreed that it will not underwrite the issue of or place the Notes otherwise than in conformity with the provisions of the Irish Investment Intermediaries Act 1995 (as amended), including, without limitation, Sections 9, 23 (including any advertising restrictions made thereunder) and Section 37 (including any codes of conduct issued thereunder) the provisions of the Irish Investor Compensation Act, 1998, including without limitation, Section 21.

## *Italy*

Each Manager has represented and agreed that:

- (A) the offering of the Notes has not been registered pursuant to the Italian securities legislation and, accordingly, it has represented and agreed that it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in a solicitation to the public, and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations;
- (B) it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute copies of the Prospectus or any other document relating to the Notes in the Republic of Italy except:
  - (i) to “**Professional Investors**”, as defined in Article 31.2 of Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) Regulation No. 11522 of 1 July 1998, as amended (“**Regulation No. 11522**”), pursuant to Article 30.2 and 100 of Legislative Decree No. 58 of 24 February 1998, as amended (“**Decree No. 58**”); or
  - (ii) in any other circumstances where an express exemption from compliance with the solicitation restrictions applies, as provided under Decree No. 58 or Regulation No. 11971 of 14 May 1999, as amended; and
- (C) any such offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy must be:
  - (i) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree No. 58, Regulation No. 11522 and any other applicable laws and regulations; and
  - (ii) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

## TRANSFER RESTRICTIONS

*Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.*

### United States

The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. The Notes are being sold outside the United States to non-U.S. persons in reliance on Regulation S and in the United States only to QIBs who are also QPs in reliance on the exemption from registration under the Securities Act provided by Rule 144A. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Issuer has not registered, and does not intend to register, as an investment company under the Investment Company Act.

### **Rule 144A Global Registered Certificates**

Each holder and beneficial owner of the Rule 144A Global Registered Certificates offered hereby will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S are used herein as defined therein):

- (1) It (i) is a QIB that is also a QP; (ii) is not a broker-dealer that owns and invests on a discretionary basis less than U.S. \$25 million in securities of unaffiliated issuers; (iii) is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of such plan; (iv) is aware that the sale to it is being made in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act; (v) is acquiring such Notes for its own account or for the account of a QIB who is also a QP; (vi) will hold and transfer such Notes in at least the Minimum Denominations for itself and for each account for which it is purchasing; (vii) understands that the Issuer may receive a list of participants holding positions in the Notes from one or more book-entry depositories; (viii) will provide notice of the transfer restrictions to any subsequent transferees; (ix) is not formed for the purpose of investing in the Issuer or the Notes, and (x) is aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A.
- (2) It understands that the Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act.
- (3) All Classes of Rule 144A Notes will bear a legend substantially to the following effect unless the Issuer has determined otherwise in accordance with applicable law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QIB") THAT IS A QUALIFIED PURCHASER ("QUALIFIED PURCHASER") WITHIN THE MEANING OF SECTION 2(a)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940 (THE "INVESTMENT COMPANY ACT") PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB THAT IS ALSO A QUALIFIED PURCHASER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, AND IN AN AMOUNT NOT LESS THAN (A) £50,000 PRINCIPAL AMOUNT OF NOTES IN THE CASE OF STERLING NOTES, (B) €50,000 PRINCIPAL AMOUNT OF NOTES IN THE CASE OF EURO NOTES (C) U.S.\$100,000 PRINCIPAL AMOUNT OF NOTES IN THE CASE OF U.S. DOLLAR NOTES, OR (2) IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") IN

ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE NOTES IN RESPECT HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS NOTE, THE TRUSTEE OR ANY INTERMEDIARY, NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

EACH BENEFICIAL OWNER HEREOF REPRESENTS THAT (1) IT IS A QIB THAT IS ALSO A QUALIFIED PURCHASER; (2) IT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (3) IT IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN; (4) IT IS HOLDING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QIB THAT IS ALSO A QUALIFIED PURCHASER; (5) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OR THIS NOTE; (6) IT, AND EACH ACCOUNT FOR WHICH IT HOLDS NOTES, WILL HOLD AND TRANSFER AT LEAST £50,000, €50,000 or U.S.\$100,000, AS APPLICABLE, IN PRINCIPAL AMOUNT OF NOTES; (7) IT UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES AND (8) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ITS SUBSEQUENT TRANSFEREES. THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS A PERSON WHO IS NOT A QIB THAT IS ALSO A QUALIFIED PURCHASER, THE ISSUER MAY (A) COMPEL IT TO SELL ITS INTEREST IN THIS NOTE TO A PERSON (I) WHO IS ALSO A QUALIFIED PURCHASER AND WHO IS OTHERWISE QUALIFIED TO PURCHASE THIS NOTE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) WHO IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THIS NOTE TO THE ISSUER OR AN AFFILIATE OF THE ISSUER OR TRANSFER ITS INTEREST IN THIS NOTE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LEAST OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THIS NOTE TO A PERSON WHO IS NOT A QIB AND A QUALIFIED PURCHASER.

THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

[The following paragraph is to be included in the legend to be included in relation to the Class A Notes, the Class AB Notes, the Class B Notes, the Class C Notes and the Class D Notes:

EACH PERSON ACQUIRING OR HOLDING THIS NOTE OR ANY INTEREST THEREIN SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT AN EMPLOYEE BENEFIT PLAN OR OTHER ARRANGEMENT SUBJECT TO THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR ANY OTHER EMPLOYEE BENEFIT PLAN SUBJECT TO ANY FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”), OR (II) ITS ACQUISITION OR HOLDING OF THIS NOTE OR ANY INTEREST THEREIN DOES NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE OR IN A VIOLATION OF SUCH SIMILAR LAW.]

[The following paragraph is to be included in the legend to be included in relation to the Class E Notes, the Class F Notes and the Class G Notes:

EACH BENEFICIAL OWNER HEREOF OR OF ANY INTEREST HEREIN REPRESENTS AND WARRANTS THAT FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) IT IS NOT AND WILL NOT BE (I) A BENEFIT PLAN INVESTOR (AS DEFINED IN 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY ERISA)) THAT IS SUBJECT TO THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) OR SECTION 4975



OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”)), AND (II)(A) IT IS NOT AND WILL NOT BE A GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR ANY ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH PLAN, OR (B) IT IS A PLAN SUBJECT TO SIMILAR LAW AND THE PURCHASE AND HOLDING HEREOF WILL NOT VIOLATE ANY SUCH SIMILAR LAW, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY NOTE OR INTEREST THEREIN TO ANY PERSON WITHOUT FIRST OBTAINING THESE SAME FOREGOING REPRESENTATIONS, WARRANTIES AND COVENANTS FROM THAT PERSON.]

THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER HEREOF TO CERTIFY PERIODICALLY THAT SUCH OWNER IS A QIB AND A QUALIFIED PURCHASER.

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT, AND THIS NOTE OR ANY INTEREST HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM OR NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

- (4) It understands and acknowledges that its purchase and holding of any Class E Notes, Class F Notes or Class G Notes or any interest in such Notes constitutes a representation and agreement by it that by its purchase and holding of such Notes or any interest therein, the purchaser and/or holder thereof and each transferee will be deemed to have represented and warranted at the time of its purchase and throughout the period that it holds such Note or interest therein, that (A) it is not (i) a Benefit Plan Investor (as defined in the Plan Assets Regulation (as modified by ERISA)) or (ii) a governmental plan, church plan or other plan that is subject to any federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (“Similar Law”) or any entity whose assets are treated as assets of any such Plan, or it is a plan subject to Similar Law and its holding or purchase of such Note does not violate such Similar Law, and (B) it will not sell or otherwise transfer any such note or interest to any person without first obtaining these same foregoing representations and warranties.
- (5) It acknowledges that the Issuer, the Lead Manager and their respective affiliates, and others will rely upon the truth and accuracy of the above acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Rule 144A Notes is no longer accurate, it shall promptly notify the Issuer and the Lead Manager. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts who are QIBs that are also QPs, it represents that it has sole investment discretion with respect to each such account, and that it has full power to make the above acknowledgements, representations and agreements on behalf of each such account.
- (6) It understands that the Rule 144A Notes will be evidenced by the Rule 144A Global Registered Certificate. Before any interest in the Rule 144A Global Registered Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Regulation S Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Constituting Instrument) as to compliance with applicable securities laws.

**Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.**

- (7) In the case of any Class A Notes, Class AB Notes, Class B Notes, Class C Notes or Class D Notes or any interest in such Notes either: (A) it is not, and for so long as it holds such Notes will not be, an “employee benefit plan” subject to ERISA, a plan subject to Section 4975 of the Code, a person or entity whose assets include the assets of any such “employee benefit plan” or “plan” by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan subject to any US. federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code (“Similar Law”); or (B) the purchase

and holding of the such Notes is and will be exempt from the prohibited transaction rules of ERISA and Section 4975 of the Code (or in the case of any such other employee benefit plan, is not in violation of any such substantially Similar Law).

- (8) In the case of any Class E Notes, Class F Notes or Class G Notes or any interest in such Notes: (A) (i) it is not, and for so long as it holds such Notes will not be, a “benefit plan investor” (as defined in 29 C.F.R. Section 2510.3-101 (as modified by ERISA)) that is subject to ERISA or Section 4975 of the Code, and (ii) (a) it is not, and for so long as it holds such Notes will not be, a governmental plan, church plan or other plan that is subject to any federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (“**Similar Law**”) or any entity whose assets are treated as assets of any such plan or (b) it is a plan subject to Similar Law the purchase and holding of any such Notes will not violate any such Similar Law, and (B) it will not sell or otherwise transfer any Note or interest therein to any person without first obtaining these same foregoing representations, warranties and covenants from that person.
- (9) It will not, at any time, offer to buy or offer to sell the Notes by any directed selling efforts or by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice of other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertisements.
- (10) If it is a U.S. person, (A) it has purchased the Notes in the ordinary course of its investment business, for a *bona fide* business purpose; and (B) it has not been formed for the purpose of investing in the Issuer.
- (11) It acknowledges and agrees that: (A) no Manager nor any affiliates of any Manager are acting as a fiduciary or financial or investment adviser for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of any Manager or any of its affiliates; and (C) it has consulted with its own legal, regulatory, tax, business, investment, financial, accounting and other advisers to the extent it has deemed necessary and has made its own investment decisions based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by any Manager or its affiliates.

#### **Regulation S Global Registered Certificates**

Each purchaser of Regulation S Notes outside the United States and each subsequent purchaser of Regulation S Notes in resales (A) in the case of (1), (2) and (3) below, prior to the expiration of the distribution compliance period, and (B) in the case of (4) and (5) below, throughout the period that it holds such Note, by accepting delivery of this Prospectus and the Regulation S Notes, will be deemed to have represented, agreed and acknowledged that:

- (1) It (a) is, or at the time Regulation S Notes are purchased will be, the beneficial owner of such Regulation S Notes and (b) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (c) it is not an affiliate (as defined in the Securities Act) of the Issuer or a person acting on behalf of such an affiliate.
- (2) It understands that the Regulation S Notes have not been and will not be registered under the Securities Act and, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such Notes except (a) in accordance with Rule 144A in an amount of not less than (i) £50,000 principal amount of Notes in the case of Sterling Notes, (ii) €50,000 principal amount of Notes in the case of Euro Notes and (iii) U.S.\$100,000 principal amount of Notes in the case of U.S. dollar Notes, to a person that it and any person acting on its behalf reasonably believes is a QIB that is also a QP purchasing for its own account or the account of a QIB that is also a QP each of which is purchasing not less than (i) £50,000 principal amount of Notes in the case of Sterling Notes, (ii) €50,000 principal amount of Notes in the case Euro Notes and (iii) U.S.\$100,000 principal amount of Notes in the case of U.S. dollar Notes, or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.
- (3) It understands that the Regulation S Notes will be evidenced by the Regulation S Global Registered Certificate. Before any interest in the Regulation S Global Registered Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the

form of an interest in the Rule 144A Global Registered Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Constituting Instrument) as to compliance with applicable securities laws.

- (4) It acknowledges that the Issuer, Lead Manager and their respective affiliates and others will rely upon the truth and accuracy of the above acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Notes is no longer accurate, it shall promptly notify the Issuer and the Lead Manager. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each of those accounts and that it has full power to make the above acknowledgements, representations and agreements on behalf of each account.
- (5) it is not a U.S. person and is purchasing Notes in an offshore transaction pursuant to Regulation S and is located outside the United States (within the meaning of Regulation S). In the case of the U.S. Offered Notes, it understands that in the event that at any time the Issuer determines or is notified that it was in breach, at the time given, of any of the representations set forth in this paragraph (1), the Issuer or the Trustee may consider the acquisition of the U.S. Offered Notes or interest in the U.S. Offered Notes void and require that the U.S. Offered Notes or such interest be transferred to a person designated by the Issuer.
- (6) In the case of any Class A Notes, Class AB Notes, Class B Notes, Class C Notes or Class D Notes or any interest in such Notes either: (A) it is not, and for so long as it holds such Notes will not be, an “employee benefit plan” subject to ERISA, a plan subject to Section 4975 of the Code, a person or entity whose assets include the assets of any such “employee benefit plan” or “plan” by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan subject to any US. federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code (“**Similar Law**”); or (B) the purchase and holding of the such Notes is and will be exempt from the prohibited transaction rules of ERISA and Section 4975 of the Code (or in the case of any such other employee benefit plan, is not in violation of any such substantially Similar Law).
- (7) In the case of any Class E Notes, Class F Notes or Class G Notes or any interest in such Notes: (A) (i) it is not, and for so long as it holds such Notes will not be, a “benefit plan investor” (as defined in 29 C.F.R. Section 2510.3-101 (as modified by ERISA)) that is subject to ERISA or Section 4975 of the Code, and (ii) (a) it is not, and for so long as it holds such Notes will not be, a governmental plan, church plan or other plan that is subject to any federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (“**Similar Law**”) or any entity whose assets are treated as assets of any such plan or (b) it is a plan subject to Similar Law the purchase and holding of any such Notes will not violate any such Similar Law, and (B) it will not sell or otherwise transfer any Note or interest therein to any person without first obtaining these same foregoing representations, warranties and covenants from that person.

## GENERAL INFORMATION

### Interests of Natural and Legal Persons Involved in the Issue

Save as otherwise described in this document, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

### Reasons for the Issue and Estimated Total Expenses

#### *Reasons for the Issue:*

On the Closing Date, the gross proceeds of the issue and sale of the Sterling Notes, the Euro Notes and the U.S. dollar Notes will be £1,395,900,000, €1,405,950,000, and \$2,323,000,000 respectively. After deducting the Managers' commissions from the gross proceeds and exchanging the net proceeds of the Euro Notes and U.S. dollar Notes under the relevant Cross-currency Swap Agreements, the aggregate net proceeds to the Issuer from the issue and sale of the Notes will be £3,495,625,000. This amount, together with the Initial CDS Payment to the Issuer under the Credit Default Swap Agreement in the amount of £4,375,000, will be credited to the balance of the Cash Deposit Account held in the name of the Issuer with the Cash Deposit Bank.

#### *Estimated Total Expenses of Listing:*

€26,000

### Yield

Details of the interest payable under the Notes are set out in Condition 8 (*Interest*) of "Conditions of the Notes" above. Details of historic Sterling LIBOR and U.S. dollar LIBOR rates can be obtained from Moneyline Telerate page 3750 and details of historic EURIBOR rates can be obtained from Moneyline Telerate page 248.

### Resolutions, Authorisations and Approvals by Virtue of which the Notes have been Issued

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of the Notes. The issue of the Notes was authorised by a resolution of the Managing Director of the Issuer passed on 24 January 2007.

### Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the twelve months prior to the date hereof a significant effect on the Issuer's financial position or profitability in the context of the offering of the Notes.

### Post-Issuance Reporting

Save as otherwise described in this document, the Issuer does not intend to provide post issuance information.

### Securities Codes

The Rule 144A Notes in respect of each Class of U.S. dollar Notes have been accepted for clearance through DTC and the Regulation S Notes in respect of each Class of U.S. dollar Notes have been accepted for clearance through Euroclear and Clearstream. The Regulation S Notes and Rule 144A Notes in respect of each Class of Sterling Notes and each Class of Euro Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The applicable securities codes for each Class of Notes are as follows:

<i>Class</i>	<i>Global Registered Certificate</i>	<i>Clearance and Settlement</i>	<i>Securities Codes</i>	
A1	Regulation S Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284822219
			Common Code	028482221
	Rule 144A Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284823290
			Common Code	028482329
A2	Regulation S Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284840971
			Common Code	028484097

<i>Class</i>	<i>Global Registered Certificate</i>	<i>Clearance and Settlement</i>	<i>Securities Codes</i>	
A3	Rule 144A Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284842084
			Common Code	028484208
	Regulation S Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284808226
			CUSIP	028480822
	Rule 144A Global Registered Certificate	DTC	ISIN	US513275AG28
			CUSIP	513275AG2
AB1	Regulation S Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284823613
			Common Code	028482361
	Rule 144A Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284824421
			Common Code	028482442
AB2	Regulation S Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284843132
			Common Code	028484313
	Rule 144A Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284843645
			Common Code	028484364
B1	Regulation S Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284826632
			Common Code	028482663
	Rule 144A Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284827283
			Common Code	028482728
B2	Regulation S Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284844536
			Common Code	028484453
	Rule 144A Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284845004
			Common Code	028484500
B3	Regulation S Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284811790
			CUSIP	028481179
	Rule 144A Global Registered Certificate	DTC	ISIN	US513275AJ66
			CUSIP	513275AJ6
C1	Regulation S Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284827952
			Common Code	028482795
	Rule 144A Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284828844
			Common Code	028482884
C2	Regulation S Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284845343
			Common Code	028484534
	Rule 144A Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284846234
			Common Code	028484623
C3	Regulation S Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284813226
			CUSIP	028481322
	Rule 144A Global Registered Certificate	DTC	ISIN	US513275AK30
			CUSIP	513275AK3
D1	Regulation S Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284829651
			Common Code	028482965
	Rule 144A Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284830311
			Common Code	028483031
D2	Regulation S Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284847471
			Common Code	028484747
	Rule 144A Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284850855
			Common Code	028485085
E1	Regulation S Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284831988
			Common Code	028483198
	Rule 144A Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284832523
			Common Code	028483252
E2	Regulation S Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284853362
			Common Code	028485336
	Rule 144A Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284855490
			Common Code	028485549
F1	Regulation S Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284833414
			Common Code	028483341
	Rule 144A Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284833844
			Common Code	028483384

<i>Class</i>	<i>Global Registered Certificate</i>	<i>Clearance and Settlement</i>	<i>Securities Codes</i>	
F2	Regulation S Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284856035
	Rule 144A Global Registered Certificate	Euroclear/Clearstream, Luxembourg	Common Code	028485603
G	Regulation S Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284857272
	Rule 144A Global Registered Certificate	Euroclear/Clearstream, Luxembourg	Common Code	028485727
	Regulation S Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284834495
	Rule 144A Global Registered Certificate	Euroclear/Clearstream, Luxembourg	Common Code	028483449
	Regulation S Global Registered Certificate	Euroclear/Clearstream, Luxembourg	ISIN	XS0284835385
	Rule 144A Global Registered Certificate	Euroclear/Clearstream, Luxembourg	Common Code	028483538

### **Documents Available for Inspection**

From the date of this document and for so long as any Notes remain outstanding hard copies of the following documents will be available, during usual business hours, for inspection at the registered office of the Issuer, the principal office of the Trustee, the specified office of the Registrar and the specified office of the Transfer Agent:

- (1) the Deed of Incorporation of the Issuer;
- (2) the Management Agreement;
- (3) the Constituting Instrument in respect of the Notes and each document incorporated by reference into such Constituting Instrument;
- (4) the Subscription Agreement;
- (5) the Credit Default Swap Agreement;
- (6) each Cross-currency Swap Agreement;
- (7) the Cash Deposit Agreement;
- (8) the Transaction Account Bank Agreement;
- (9) the Reserve Account Agreement;
- (10) the Cash Administration Agreement;
- (11) the Verification Agency Agreement;
- (12) the forms of the Global Registered Certificates; and
- (13) Quarterly Reference Portfolio Periodic Reports.

### **Available Information**

The Issuer has agreed that, for so long as any Rule 144A Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

Each time an annual or other periodic report of Issuer is sent to the holders of Rule 144A Notes, it will be accompanied by a reminder notice that: (a) each holder of Rule 144A Notes is required to be a QIB and a QP that can make the representations set forth in “*Transfer Restrictions – Rule 144A Global Registered Certificates*”, (b) the Rule 144A Notes can only be transferred to a QIB that is also a QP which is capable of making the same representations, and (c) the Issuer has the right to force any holder of Rule 144A Notes that is not a QIB and a QP to sell its Rule 144A Notes.

### **Auditors**

The auditors of the Issuer are PricewaterhouseCoopers Accountants N.V. (“PricewaterhouseCoopers”), of Thomas R. Malthusstraat 5, 1066 JR Amsterdam, the Netherlands, who have audited the Issuer’s accounts, without qualification, in accordance with generally accepted auditing standards in the Netherlands for the financial period ended on 31 December 2005. The accountants of PricewaterhouseCoopers are members of the Royal Dutch Institute for Registered Accountants (*Koninklijk Nederlands Instituut voor Register Accountants*).

PricewaterhouseCoopers have given and not withdrawn their written consent to the incorporation by reference into this Prospectus of their auditors' reports and the references to their name in the form and context in which they are included.

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## CHARACTERISTICS OF THE INITIAL REFERENCE PORTFOLIO

\*Default probabilities are one year default probabilities which were derived from Standard & Poor's<sup>®</sup> Credit Risk Tracker<sup>®</sup>. The derived credit estimates do not constitute a rating by S&P.

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Obligation Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
1	1	3	15	£563,784.00	£563,784.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	01/05/2007	6.00	0		2005
2	2	2.8	15	£1,204,456.00	£1,201,955.00	Mining, Steel, Iron and Non Precious Metals	23	Industrial equipment	28	30/09/2018	142.97	0		2006
3	3	2.1	100	£9,220,000.00	£9,220,000.00	Electronics	13	Business equipment & services	8	20/01/2011	50.63	0		2004
4	4	5	16	£1,000,000.00	£1,000,000.00	Automobile	2	Retailers (except food & drug)	35	31/01/2007	3.00	0		2005
5	5	4	15	£918,974.58	£918,974.58	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	01/09/2007	10.00	0		2004
6	6	2.1	15	£1,064,805.00	£1,064,805.00	Healthcare, Education and Childcare	17	Structured Finance	42	21/12/2009	37.67	0		2005
7	7	3	57	£4,500,000.00	£4,500,000.00	Diversified/Conglomerate Service	10	Conglomerates	12	13/01/2010	38.40	0		2004
8	8	3	30	£616,286.00	£616,286.00	Grocery	16	Food products	22	24/02/2009	27.77	2		2004
9	9	2.8	15	£1,665,150.00	£1,665,150.00	Buildings and Real Estate	5	Building & Development	7	07/07/2020	164.20	0		2005
10	10	5	45	£1,189,419.00	£913,753.40	Diversified Natural Resources, Precious	11	Leisure goods/activities/movies	30	01/05/2007	6.00	0		2005
11	11	3	15	£1,267,175.00	£1,267,175.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	10/03/2020	160.30	0		2004
12	12	2.1	49	£886,792.00	£886,792.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	28/05/2018	138.90	0		2004
13	12	2.1	49	£694,340.00	£694,340.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	24/02/2018	135.77	0		2004
14	13	3	15	£1,725,000.00	£1,725,000.00	Buildings and Real Estate	5	Building & Development	7	03/06/2019	151.07	0		2005
15	13	3	15	£1,416,666.00	£1,416,666.00	Buildings and Real Estate	5	Building & Development	7	03/06/2009	31.07	0		2005
16	14	3	16	£11,387,102.00	£11,387,102.00	Grocery	16	Food products	22	01/05/2007	6.00	0		2005
17	15	5	24	£708,172.00	£704,067.94	Cargo Transport	27	Surface transport	37	09/02/2020	159.27	0		2004
18	16	4	15	£1,385,149.00	£1,376,314.38	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	01/02/2023	195.00	0		2005
19	17	2.1	45	£928,086.00	£925,126.29	Personal, Food and Miscellaneous	25	Business equipment & services	8	01/05/2007	6.00	0		2005
20	18	3	49	£801,818.00	£798,096.22	Healthcare, Education and Childcare	17	Business equipment & services	8	04/03/2023	196.10	0		2005
21	19	4	80	£583,333.00	£583,333.00	Personal, Food and Miscellaneous	25	Business equipment & services	8	21/06/2008	19.67	0		2005
22	20	2.1	15	£561,797.00	£558,539.38	Retail Stores	28	Retailers (except food & drug)	35	23/04/2024	209.73	0		2005
23	21	5	65	£718,754.00	£709,519.99	Oil and Gas	24	Oil & gas	32	01/05/2007	6.00	0		2005
24	22	3	15	£774,782.00	£772,730.00	Automobile	2	Retailers (except food & drug)	35	03/01/2021	170.07	0		2004
25	23	5	28	£1,547,649.00	£1,109,293.61	Farming and Agriculture	15	Farming/agriculture	19	01/05/2007	6.00	0		2005
26	24	4	50	£536,101.00	£536,101.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	29/11/2009	36.93	0		2005
27	25	2.1	35	£500,654.00	£500,654.00	Ecological	12	Retailers (except food & drug)	35	30/05/2017	126.97	0		2005
28	26	2.8	74	£764,718.00	£764,718.00	Retail Stores	28	Food/drug retailers	21	29/03/2010	40.93	0		2005
29	27	4	15	£2,311,500.00	£2,311,500.00	Diversified/Conglomerate	10	Conglomerates	12	22/12/2007	13.70	0		2005

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Obligation Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
30	28	4	49	£1,732,345.00	£1,722,134.00	Service Healthcare, Education and Childcare	17	Structured Finance	42	30/12/2020	169.97	0		2005
31	29	2.8	15	£1,036,687.00	£1,036,687.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	03/10/2020	167.07	0		2004
32	30	5	16	£591,104.00	£587,781.39	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	21/07/2023	200.67	0		2004
33	31	4	38	£663,951.69	£663,951.69	Textiles and Leather	30	Clothing/textiles	11	31/10/2007	12.00	0		2006
34	32	6	15	£538,975.00	£537,540.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	31/03/2021	173.00	0		2004
35	33	2.8	75	£1,673,722.00	£1,673,722.00	Buildings and Real Estate	5	Building & Development	7	01/05/2007	6.00	0		2005
36	34	4	80	£916,021.00	£897,822.49	Buildings and Real Estate	5	Building & Development	7	01/05/2007	6.00	2		2004
37	34	4	80	£1,830,000.00	£1,830,000.00	Buildings and Real Estate	5	Building & Development	7	01/08/2007	9.00	2		2004
38	35	2.1	86	£973,383.00	£973,383.00	Retail Stores	28	Food/drug retailers	21	05/04/2012	65.13	0		2005
39	35	2.1	86	£716,115.00	£716,115.00	Retail Stores	28	Food/drug retailers	21	30/09/2014	94.97	0		2005
40	35	2.1	86	£1,541,547.00	£1,541,547.00	Retail Stores	28	Food/drug retailers	21	11/09/2016	118.33	0		2005
41	36	3	47	£4,249,912.00	£4,249,912.00	Telecommunications	29	Telecom	38	01/05/2007	6.00	0		2004
42	36	3	47	£6,000,000.00	£6,000,000.00	Telecommunications	29	Telecom	38	31/10/2007	12.00	0		2004
43	36	3	47	£5,000,000.00	£5,000,000.00	Telecommunications	29	Telecom	38	31/10/2007	12.00	0		2004
44	36	3	47	£6,000,000.00	£6,000,000.00	Telecommunications	29	Telecom	38	31/10/2007	12.00	0		2004
45	37	5	15	£552,724.00	£551,599.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	28/07/2026	236.90	0		2005
46	38	2.8	15	£1,130,000.00	£1,130,000.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	15/07/2012	68.47	0		2005
47	39	5	85	£4,830,525.67	£4,830,525.67	Farming and Agriculture	15	Food service	23	01/10/2007	11.00	0		2005
48	40	4	55	£697,471.00	£679,010.80	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Business equipment & services	8	31/10/2007	12.00	0		2005
49	41	5	15	£709,877.00	£625,368.08	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	01/05/2007	6.00	0		2004
50	42	5	15	£1,090,793.00	£1,021,609.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	01/05/2007	6.00	0		2004
51	42	5	15	£650,028.00	£650,028.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	06/01/2010	38.17	0		2004
52	43	3	15	£783,229.00	£509,829.39	Textiles and Leather	30	Clothing/textiles	11	01/05/2007	6.00	0		2004
53	44	4	30	£2,893,163.00	£2,893,163.00	Retail Stores	28	Retailers (except food & drug)	35	14/03/2020	160.43	0		2005
54	45	2.1	28	£798,181.00	£798,181.00	Telecommunications	29	Telecom	38	30/04/2010	41.97	0		2005
55	46	3	27	£628,000.00	£628,000.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	31/01/2007	3.00	0		2005
56	47	6	15	£1,301,885.00	£1,301,885.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	10/09/2022	190.30	0		2005
57	48	5	85	£697,547.00	£568,916.48	Automobile	2	Retailers (except food & drug)	35	01/05/2007	6.00	0		2004
58	48	5	85	£760,375.00	£760,375.00	Automobile	2	Retailers (except food & drug)	35	15/03/2026	232.47	0		2004
59	49	4	15	£1,210,000.00	£1,210,000.00	Insurance	20	Insurance	29	06/10/2024	215.17	0		2005
60	50	2.1	15	£3,959,846.00	£3,945,447.00	Buildings and Real Estate	5	Building & Development	7	31/08/2013	82.00	0		2004
61	51	2.1	80	£1,407,049.00	£1,261,197.48	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	14/03/2008	16.43	0		2005
62	51	2.1	80	£1,113,632.00	£1,113,632.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	24/03/2020	160.77	0		2005
63	52	6	15	£503,561.00	£503,410.00	Retail Stores	28	Insurance	29	02/11/2015	108.03	0		2005
64	53	1.5	100	£814,710.00	£585,250.45	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	01/05/2007	6.00	0		2004
65	54	6	15	£553,713.00	£543,499.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005

Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Barclays		Reference Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Barclays		Syndicated	Date of Financial Information
		Business Grade	Loss Given Default (%)								Remaining Term (Months)	Early Warning List Level		
66	55	6	24	£2,011,000.00	£500,000.00	Buildings and Real Estate	5	Building & Development	7	26/05/2007	6.83	0		2005
67	56	2.5	27	£743,575.00	£736,394.37	Personal, Food and Miscellaneous	25	Food service	23	22/04/2014	89.70	0		2004
68	57	5	100	£839,870.00	£779,461.00	Diversified/ Conglomerate Service	10	Business equipment & services	8	01/08/2007	9.00	0		2004
69	58	3	15	£548,020.00	£548,020.00	Buildings and Real Estate	5	Building & Development	7	24/06/2015	103.77	0		2004
70	58	3	15	£645,831.00	£643,300.00	Buildings and Real Estate	5	Building & Development	7	29/06/2021	175.93	0		2004
71	59	3	15	£1,082,693.00	£1,082,693.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	15/10/2012	71.47	0		2005
72	60	3	23	£801,733.00	£801,733.00	Buildings and Real Estate	5	Building & Development	7	11/09/2013	82.33	0		2005
73	60	3	23	£1,573,488.00	£1,573,488.00	Buildings and Real Estate	5	Building & Development	7	01/03/2020	160.00	0		2005
74	60	3	23	£4,600,000.00	£4,600,000.00	Buildings and Real Estate	5	Building & Development	7	19/10/2021	179.60	0		2005
75	61	2.8	15	£670,703.00	£670,703.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	29/09/2012	70.93	0		2005
76	62	1.8	39	£41,410,483.00	£23,727,559.00	Cargo Transport	27	Surface transport	37	01/05/2007	6.00	0		2005
77	62	1.8	39	£8,688,429.00	£4,272,441.00	Cargo Transport	27	Surface transport	37	01/05/2007	6.00	0		2005
78	63	2.5	28	£5,316,163.00	£5,316,163.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
79	63	2.5	28	£3,709,000.00	£3,709,000.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
80	63	2.5	28	£5,000,000.00	£2,199,692.14	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
81	64	4	55	£885,000.00	£885,000.00	Automobile	2	Retailers (except food & drug)	35	14/01/2008	14.43	0		2004
82	65	3	15	£783,644.00	£783,644.00	Personal, Food and Miscellaneous	25	Food service	23	14/05/2018	138.43	0		2005
83	65	3	15	£552,073.00	£552,073.00	Personal, Food and Miscellaneous	25	Food service	23	02/03/2015	100.03	0		2005
84	66	1.2	28	£2,429,366.00	£1,319,787.00	Buildings and Real Estate	5	Building & Development	7	01/05/2007	6.00	0		2005
85	67	2.8	15	£820,875.00	£820,875.00	Healthcare, Education and Childcare	17	Structured Finance	42	19/02/2007	3.60	0		2004
86	68	2.8	28	£1,388,380.00	£1,388,380.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	01/05/2007	6.00	0		2005
87	69	2.1	75	£4,804,461.18	£4,804,461.18	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Retailers (except food & drug)	35	01/10/2007	11.00	0		2005
88	69	2.1	75	£18,900,000.00	£18,900,000.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Retailers (except food & drug)	35	31/10/2007	12.00	0		2005
89	70	6	55	£1,097,170.00	£1,092,106.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	20/09/2014	94.63	0		2004
90	71	2.5	15	£1,329,270.00	£1,329,270.00	Automobile	2	Automotive	3	11/12/2021	181.33	0		2005
91	72	4	15	£1,217,337.00	£1,009,650.00	Healthcare, Education and Childcare	17	Health care	25	10/01/2023	194.30	0		2004
92	73	3	34	£4,591,319.00	£4,591,319.00	Personal Transportation	31	Equipment leasing	18	01/05/2007	6.00	0		2005
93	74	3	15	£601,694.00	£601,334.00	Retail Stores	28	Retailers (except food & drug)	35	30/10/2017	131.97	0		2004
94	75	5	15	£1,935,597.00	£1,907,098.70	Buildings and Real Estate	5	Building & Development	7	20/03/2011	52.63	0		2003
95	76	8	15	£1,166,676.00	£1,166,676.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	09/09/2018	142.27	0		2005
96	77	4	80	£731,146.00	£581,214.34	Electronics	13	Business equipment & services	8	01/05/2007	6.00	0		2005
97	77	4	80	£786,489.00	£786,489.00	Electronics	13	Business equipment & services	8	11/11/2019	156.33	0		2005
98	78	4	75	£2,437,897.00	£2,437,897.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	27/07/2020	164.87	0		2004
99	78	4	75	£1,052,369.00	£1,050,345.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	21/07/2015	104.67	0		2004
100	79	4	15	£1,010,254.00	£667,938.72	Buildings and Real Estate	5	Building & Development	7	31/01/2008	15.00	0		2005

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning Level	Syndicated	Date of Financial Information
101	79	4	15	£2,169,836.00	£2,169,836.00	Buildings and Real Estate	5	Building & Development	7	01/05/2007	6.00	0		2005
102	80	1.2	50	£2,699,611.00	£2,626,751.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	01/05/2007	6.00	0		2004
103	81	5	49	£712,641.00	£712,641.00	Diversified/Conglomerate Service	10	Structured Finance	42	13/09/2014	94.40	0		2004
104	82	7	55	£1,347,214.00	£1,110,069.00	Farming and Agriculture	15	Farming/agriculture	19	01/05/2007	6.00	1		2005
105	82	7	55	£792,964.00	£792,964.00	Farming and Agriculture	15	Farming/agriculture	19	13/09/2012	70.40	1		2005
106	83	3	50	£828,805.00	£828,805.00	Buildings and Real Estate	5	Forest products	24	01/12/2014	97.00	0		2005
107	84	5	28	£1,029,202.00	£745,134.00	Automobile	2	Retailers (except food & drug)	35	01/05/2007	6.00	0		2005
108	84	5	28	£1,171,685.00	£1,160,418.00	Automobile	2	Retailers (except food & drug)	35	30/06/2020	163.97	0		2005
109	85	5	15	£612,240.00	£610,970.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	30/09/2018	142.97	0		2005
110	86	2.5	61	£830,173.00	£829,966.00	Personal, Food and Miscellaneous	25	Business equipment & services	8	22/01/2019	146.70	0		2005
111	87	4	26	£1,192,333.00	£1,192,333.00	Diversified/Conglomerate Service	10	Business equipment & services	8	03/01/2011	50.07	0		2004
112	88	3	80	£920,093.00	£916,135.38	Beverage, Food and Tobacco	4	Food products	22	22/11/2022	192.70	2		2005
113	89	5	15	£1,711,610.00	£1,549,165.00	Cargo Transport	27	Surface transport	37	01/05/2007	6.00	0		2005
114	90	2.8	23	£1,944,622.00	£1,930,242.00	Cargo Transport	27	Surface transport	37	28/10/2018	143.90	0		2005
115	91	4	43	£800,609.00	£800,609.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	24/02/2011	51.77	0		2005
116	92	2.1	85	£530,201.00	£530,201.00	Printing and Publishing	26	Publishing	33	17/06/2017	127.53	0		2004
117	93	1.5	39	£30,924,369.75	£28,000,000.00	Personal Transportation	31	Equipment leasing	18	01/10/2007	11.00	0		2005
118	94	5	43	£3,116,065.00	£3,093,877.00	Banking	3	Financial intermediaries	20	01/05/2007	6.00	0		2004
119	95	5	55	£1,064,499.00	£631,396.91	Farming and Agriculture	15	Farming/agriculture	19	01/05/2007	6.00	0		2004
120	95	5	55	£2,500,000.00	£2,500,000.00	Farming and Agriculture	15	Farming/agriculture	19	30/12/2025	229.97	0		2004
121	96	3	27	£584,274.00	£571,129.00	Automobile	2	Retailers (except food & drug)	35	01/05/2007	6.00	0		2005
122	97	2.8	30	£752,083.00	£752,083.00	Diversified/Conglomerate Service	10	Business equipment & services	8	01/11/2009	36.00	0		2005
123	98	6	80	£831,000.00	£831,000.00	Healthcare, Education and Childcare	17	Structured Finance	42	14/08/2026	237.43	0		2004
124	98	6	80	£783,000.00	£783,000.00	Healthcare, Education and Childcare	17	Structured Finance	42	14/08/2026	237.43	0		2004
125	99	4	55	£1,317,255.00	£986,605.79	Healthcare, Education and Childcare	17	Drugs	15	01/05/2007	6.00	0		2005
126	100	3	85	£605,000.00	£605,000.00	Beverage, Food and Tobacco	4	Food products	22	31/01/2007	3.00	0		2005
127	101	2.5	50	£567,822.00	£555,960.69	Chemicals, Plastics and Rubber	6	Chemicals & plastics	10	11/10/2022	191.33	0		2004
128	102	3	28	£6,698,458.00	£2,456,086.04	Buildings and Real Estate	5	Building & Development	7	01/05/2007	6.00	0		2004
129	102	3	28	£3,313,606.00	£1,948,896.00	Buildings and Real Estate	5	Building & Development	7	30/09/2008	22.97	0		2004
130	103	6	15	£644,012.00	£641,000.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	31/05/2019	151.00	0		2005
131	104	1.8	48	£227,558,918.00	£28,000,000.00	Beverage, Food and Tobacco	4	Beverage & Tobacco	4	01/05/2007	6.00	0		2004
132	105	2.5	61	£1,700,000.00	£1,700,000.00	Textiles and Leather	30	Clothing/textiles	11	08/02/2015	99.23	0		2005
133	105	2.5	61	£1,087,197.00	£668,272.00	Textiles and Leather	30	Clothing/textiles	11	01/08/2007	9.00	0		2005
134	105	2.5	61	£2,726,889.68	£2,726,889.68	Textiles and Leather	30	Clothing/textiles	11	01/10/2007	11.00	0		2005
135	106	5	15	£632,607.00	£632,607.00	Grocery	16	Food/drug retailers	21	31/03/2021	173.00	0		2005
136	107	4	15	£753,491.00	£753,491.00	Aerospace and Defense	1	Aerospace & Defence	1	09/12/2014	97.27	0		2005
137	108	4	15	£1,918,997.00	£1,916,683.00	Buildings and Real Estate	5	Building & Development	7	30/11/2019	156.97	0		2004
138	109	3	60	£7,174,702.00	£647,500.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
139	110	1.2	50	£11,057,150.00	£11,057,150.00	Machinery (Non-Agriculture,	22	Industrial equipment	28	01/05/2007	6.00	0		2003

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Obligation Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
140	110	1.2	50	£8,876,608.00	£8,876,608.00	Non-Construction, Non-Electronic) Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	01/05/2007	6.00	0		2003
141	111	5	27	£3,911,946.00	£2,284,350.97	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
142	111	5	27	£1,548,428.00	£1,548,428.00	Buildings and Real Estate	5	Building & Development	7	05/04/2007	5.13	0		2004
143	112	2.8	15	£5,000,000.00	£5,000,000.00	Buildings and Real Estate	5	Building & Development	7	25/10/2021	179.80	0		2005
144	113	2.1	42	£830,491.00	£830,491.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Retailers (except food & drug)	35	08/07/2012	68.23	0		2005
145	114	1.5	45	£59,574,657.00	£28,000,000.00	Personal Transportation	31	Rail industries	34	01/06/2007	7.00	0		2004
146	115	2.5	52	£2,184,103.00	£2,184,103.00	Retail Stores	28	Food/drug retailers	21	01/05/2007	6.00	0		2005
147	116	2.1	97	£767,324.00	£767,324.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	22/02/2011	51.70	0		2004
148	117	5	55	£589,860.00	£585,539.00	Personal Transportation	31	Equipment leasing	18	07/02/2021	171.20	0		2005
149	118	3	15	£994,417.00	£990,929.00	Healthcare, Education and Childcare	17	Health care	25	19/01/2021	170.60	0		2005
150	119	3	15	£3,130,200.00	£3,130,200.00	Personal, Food and Miscellaneous	25	Food service	23	21/12/2024	217.67	0		2005
151	119	3	15	£1,076,261.00	£1,070,926.98	Personal, Food and Miscellaneous	25	Food service	23	15/01/2022	182.47	0		2005
152	120	2.1	49	£653,268.00	£653,268.00	Personal Transportation	31	Surface transport	37	30/04/2024	209.97	0		2005
153	121	4	36	£904,922.00	£904,922.00	Retail Stores	28	Food/drug retailers	21	29/09/2015	106.93	0		2004
154	122	3	85	£802,791.00	£684,656.07	Personal, Food and Miscellaneous	25	Business equipment & services	8	01/05/2007	6.00	0		2005
155	123	7	15	£675,177.00	£620,398.25	Automobile	2	Retailers (except food & drug)	35	01/05/2007	6.00	0		2004
156	124	3	15	£522,955.00	£511,584.56	Buildings and Real Estate	5	Building & Development	7	08/09/2019	154.23	0		2005
157	125	2.8	60	£605,833.00	£605,833.00	Electronics	13	Business equipment & services	8	09/10/2012	71.27	0		2005
158	125	2.8	60	£2,000,000.00	£2,000,000.00	Electronics	13	Business equipment & services	8	01/07/2010	44.00	0		2005
159	126	4	15	£1,110,000.00	£1,110,000.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	11/01/2022	182.33	0		2004
160	127	1.2	39	£830,831.00	£774,526.00	Oil and Gas	24	Oil & gas	32	01/05/2007	6.00	0		2005
161	128	2.1	15	£964,049.00	£964,049.00	Electronics	13	Electronics/electrical	17	22/08/2012	69.70	0		2005
162	129	4	15	£1,602,700.00	£1,602,700.00	Buildings and Real Estate	5	Building & Development	7	15/05/2021	174.47	0		2005
163	130	4	30	£736,425.00	£733,374.00	Retail Stores	28	Retailers (except food & drug)	35	27/03/2021	172.87	0		2004
164	131	3	60	£16,911,443.00	£15,690,342.66	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	01/05/2007	6.00	0		2005
165	131	3	60	£17,310,885.00	£12,309,657.34	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	01/05/2007	6.00	0		2005
166	132	2.1	15	£649,790.00	£649,790.00	Retail Stores	28	Food/drug retailers	21	16/05/2013	78.50	0		2002
167	133	1.2	61	£1,522,148.00	£1,522,148.00	Mining, Steel, Iron and Non Precious Metals	23	Steel	36	01/05/2007	6.00	0		2005
168	133	1.2	61	£975,516.69	£975,516.69	Mining, Steel, Iron and Non Precious Metals	23	Steel	36	31/10/2007	12.00	0		2005
169	134	3	15	£875,000.00	£875,000.00	Automobile	2	Retailers (except food & drug)	35	09/08/2010	45.27	0		2004
170	135	7	45	£543,345.00	£522,050.55	Buildings and Real Estate	5	Building & Development	7	04/10/2007	11.10	0		2004
171	136	4	28	£875,000.00	£778,770.00	Automobile	2	Retailers (except food & drug)	35	27/06/2015	103.87	0		2005
172	137	5	89	£745,003.81	£745,003.81	Grocery	16	Food products	22	31/10/2007	12.00	2		2005



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173	138	4	15	£500,000.00	£500,000.00	Chemicals, Plastics and Rubber	6	Building & Development	7	31/10/2007	12.00	0		2005
174	139	2.1	15	£725,341.00	£725,341.00	Buildings and Real Estate	5	Building & Development	7	31/10/2015	108.00	0		2005
175	140	3	15	£627,000.00	£627,000.00	Buildings and Real Estate	5	Building & Development	7	01/06/2008	19.00	0		2004
176	140	3	15	£1,580,000.00	£1,580,000.00	Buildings and Real Estate	5	Building & Development	7	01/01/2016	110.00	0		2004
177	141	6	80	£1,928,750.00	£1,928,750.00	Buildings and Real Estate	5	Business equipment & services	8	06/03/2022	184.17	0		2005
178	142	4	72	£792,000.00	£792,000.00	Healthcare, Education and Childcare	17	Drugs	15	30/04/2009	29.97	0		2005
179	143	3	85	£614,391.00	£614,391.00	Textiles and Leather	30	Clothing/textiles	11	21/09/2011	58.67	0		2005
180	143	3	85	£621,165.00	£621,165.00	Textiles and Leather	30	Clothing/textiles	11	01/05/2007	6.00	0		2005
181	144	5	85	£1,418,611.09	£1,418,611.09	Textiles and Leather	30	Clothing/textiles	11	07/06/2024	211.20	0		2005
182	145	6	15	£608,727.00	£608,727.00	Beverage, Food and Tobacco	4	Food products	22	09/06/2015	103.27	0		2004
183	146	7	17	£824,823.00	£821,442.00	Buildings and Real Estate	5	Building & Development	7	11/03/2018	136.33	0		2005
184	147	2.5	21	£655,284.00	£655,280.00	Automobile	2	Retailers (except food & drug)	35	27/05/2015	102.87	0		2005
185	148	4	30	£1,247,908.00	£1,247,908.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
186	148	4	30	£2,511,027.00	£2,490,527.00	Buildings and Real Estate	5	Building & Development	7	10/06/2015	103.30	0		2004
187	149	5	15	£791,975.00	£791,858.00	Diversified/Conglomerate Service	10	Business equipment & services	8	08/07/2020	164.23	0		2005
188	150	2.1	20	£1,050,000.00	£1,050,000.00	Healthcare, Education and Childcare	17	Structured Finance	42	30/09/2013	82.97	0		2005
189	151	3	15	£694,101.00	£569,362.79	Healthcare, Education and Childcare	17	Health care	25	30/05/2016	114.97	0		2005
190	151	3	15	£995,903.00	£797,129.38	Healthcare, Education and Childcare	17	Health care	25	30/05/2021	174.97	0		2005
191	152	2.1	45	£1,451,092.00	£1,445,301.00	Mining, Steel, Iron and Non Precious Metals	23	Industrial equipment	28	21/12/2020	169.67	0		2005
192	153	4	45	£575,842.00	£572,395.27	Healthcare, Education and Childcare	17	Food/drug retailers	21	24/11/2024	216.77	0		2005
193	154	6	15	£671,087.00	£608,888.48	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	01/05/2007	6.00	0		2005
194	155	3	85	£6,459,459.00	£3,042,849.97	Buildings and Real Estate	5	Business equipment & services	8	01/05/2007	6.00	0		2005
195	156	2.1	60	£500,000.00	£500,000.00	Grocery	16	Food products	22	31/10/2007	12.00	0		2005
196	156	2.1	60	£500,000.00	£500,000.00	Grocery	16	Food products	22	31/10/2007	12.00	0		2005
197	156	2.1	60	£1,000,000.00	£1,000,000.00	Grocery	16	Food products	22	31/10/2007	12.00	0		2005
198	156	2.1	60	£5,100,000.00	£5,100,000.00	Grocery	16	Food products	22	31/10/2007	12.00	0		2005
199	156	2.1	60	£2,000,000.00	£2,000,000.00	Grocery	16	Food products	22	31/10/2007	12.00	0		2005
200	156	2.1	60	£750,000.00	£750,000.00	Grocery	16	Food products	22	31/10/2007	12.00	0		2005
201	156	2.1	60	£2,000,000.00	£2,000,000.00	Grocery	16	Food products	22	31/10/2007	12.00	0		2005
202	157	2.8	15	£538,678.00	£536,808.00	Diversified/Conglomerate Service	10	Conglomerates	12	22/05/2020	162.70	0		2004
203	158	4	61	£2,052,572.00	£2,052,293.00	Printing and Publishing	26	Publishing	33	30/09/2015	106.97	0		2005
204	159	7	15	£690,252.00	£684,407.97	Buildings and Real Estate	5	Building & Development	7	15/10/2019	155.47	0		2005
205	160	3	55	£1,141,087.00	£1,139,098.00	Printing and Publishing	26	Publishing	33	22/08/2017	129.70	0		2005
206	161	6	75	£1,410,620.00	£1,410,620.00	Electronics	13	Business equipment & services	8	01/05/2007	6.00	0		2004
207	162	6	15	£960,361.00	£903,521.00	Cargo Transport	27	Surface transport	37	12/01/2007	2.37	0		2004
208	163	4	85	£2,625,080.00	£2,625,080.00	Retail Stores	28	Retailers (except food & drug)	35	27/05/2014	90.87	0		2004
209	164	3	55	£1,220,852.00	£1,220,852.00	Retail Stores	28	Retailers (except food & drug)	35	01/05/2007	6.00	2		2005
210	165	4	15	£909,025.00	£909,025.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	01/10/2024	215.00	0		2004
211	165	4	15	£1,119,071.00	£1,119,071.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	18/02/2022	183.57	0		2004

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Obligation Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
212	166	4	40	£553,230.00	£553,230.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	05/04/2021	173.13	0		2005
213	167	3	15	£748,125.00	£748,125.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	05/01/2011	50.13	0		2004
214	168	2.1	81	£722,043.00	£721,440.00	Grocery	16	Food/drug retailers	21	08/05/2016	114.23	0		2005
215	169	2.1	35	£2,016,000.00	£2,016,000.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	20/01/2021	170.63	0		2005
216	170	3	28	£2,886,687.00	£2,886,687.00	Cargo Transport	27	Surface transport	37	17/12/2009	37.53	0		2005
217	170	3	28	£1,120,000.00	£1,120,000.00	Cargo Transport	27	Surface transport	37	28/02/2007	3.90	0		2005
218	170	3	28	£945,833.00	£549,806.00	Cargo Transport	27	Surface transport	37	28/02/2007	3.90	0		2005
219	170	3	28	£6,000,000.00	£6,000,000.00	Cargo Transport	27	Surface transport	37	27/09/2011	58.87	0		2005
220	171	1.5	15	£677,870.00	£677,870.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	03/11/2014	96.07	0		2004
221	172	3	56	£550,730.00	£550,730.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	27/03/2013	76.87	0		2004
222	173	3	85	£566,563.00	£566,563.00	Diversified/Conglomerate Manufacturing	9	Leisure goods/activities/movies	30	08/10/2011	59.23	0		2005
223	174	5	45	£637,189.00	£635,705.00	Cargo Transport	27	Surface transport	37	14/12/2019	157.43	2		2004
224	175	2.5	85	£516,480.00	£516,480.00	Cargo Transport	27	Surface transport	37	08/06/2014	91.23	0		2005
225	175	2.5	85	£532,621.00	£532,621.00	Cargo Transport	27	Surface transport	37	08/06/2014	91.23	0		2005
226	175	2.5	85	£610,514.00	£610,514.00	Cargo Transport	27	Surface transport	37	28/12/2011	61.90	0		2005
227	176	3	15	£826,666.00	£826,666.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	12/03/2008	16.37	0		2005
228	177	2.5	28	£4,133,631.00	£3,306,164.00	Buildings and Real Estate	5	Building & Development	7	01/05/2007	6.00	0		2005
229	178	4	49	£3,354,167.00	£3,354,167.00	Oil and Gas	24	Oil & gas	32	06/02/2018	135.17	0		2005
230	179	7	23	£530,000.00	£530,000.00	Healthcare, Education and Childcare	17	Health care	25	31/01/2007	3.00	0		2005
231	180	4	61	£722,568.00	£650,493.00	Printing and Publishing	26	Retailers (except food & drug)	35	01/05/2007	6.00	0		2004
232	181	5	15	£682,916.00	£679,544.00	Diversified/Conglomerate Service	10	Business equipment & services	8	18/04/2015	101.57	0		2005
233	182	2.1	60	£9,176,233.01	£9,176,233.01	Mining, Steel, Iron and Non Precious Metals	23	Steel	36	31/10/2007	12.00	0		2004
234	182	2.1	60	£3,697,478.99	£3,697,478.99	Mining, Steel, Iron and Non Precious Metals	23	Steel	36	01/10/2007	11.00	0		2004
235	183	2.5	49	£819,896.00	£817,535.00	Retail Stores	28	Retailers (except food & drug)	35	28/07/2019	152.90	0		2005
236	183	2.5	49	£2,138,020.00	£2,134,828.00	Retail Stores	28	Retailers (except food & drug)	35	20/07/2026	236.63	0		2005
237	184	2.1	49	£522,614.00	£522,262.00	Automobile	2	Retailers (except food & drug)	35	24/03/2016	112.77	0		2005
238	185	4	15	£523,163.00	£521,040.00	Buildings and Real Estate	5	Building & Development	7	04/04/2021	173.10	0		2005
239	186	3	28	£733,148.00	£733,148.00	Automobile	2	Retailers (except food & drug)	35	27/09/2017	130.87	0		2004
240	187	2.8	55	£562,500.00	£562,500.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	10/11/2008	24.30	0		2004
241	188	5	50	£1,247,590.00	£1,247,590.00	Cargo Transport	27	Surface transport	37	23/09/2018	142.73	0		2005
242	189	3	15	£836,838.00	£575,158.65	Leisure, Amusement, Entertainment	21	Lodging & casinos	27	01/05/2007	6.00	0		2005
243	190	5	15	£9,736,876.00	£9,193,581.17	Buildings and Real Estate	5	Building & Development	7	31/08/2011	58.00	0		2005
244	191	2.1	80	£956,474.00	£956,474.00	Healthcare, Education and Childcare	17	Health care	25	16/12/2015	109.50	0		2004
245	192	3	100	£1,271,827.00	£1,271,827.00	Retail Stores	28	Retailers (except food & drug)	35	01/05/2007	6.00	0		2005
246	193	4	15	£1,023,036.00	£1,023,036.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	11/07/2013	80.33	0		2005

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
247	194	2.1	15	£1,032,900.00	£1,023,543.00	Healthcare, Education and Childcare	17	Structured Finance	42	31/07/2015	105.00	0		2004
248	195	6	28	£845,586.00	£842,592.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	23/06/2021	175.73	0		2004
249	196	4	15	£843,883.00	£842,200.00	Diversified/Conglomerate Service	10	Conglomerates	12	05/07/2019	152.13	0		2005
250	197	5	100	£1,475,779.00	£1,117,106.64	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Structured Finance	42	01/05/2007	6.00	0		2005
251	198	2.1	15	£826,593.00	£826,593.00	Buildings and Real Estate	5	Building & Development	7	16/06/2014	91.50	0		2005
252	198	2.1	15	£2,248,374.00	£2,248,374.00	Buildings and Real Estate	5	Building & Development	7	01/12/2014	97.00	0		2005
253	199	4	85	£547,672.00	£545,222.09	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	23/12/2020	169.73	0		2005
254	200	5	28	£589,166.00	£589,166.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	17/07/2012	68.53	0		2005
255	201	1.5	18	£3,571,478.00	£3,571,478.00	Buildings and Real Estate	5	Building & Development	7	21/05/2024	210.67	0		2000
256	202	2.1	55	£604,845.00	£601,013.97	Mining, Steel, Iron and Non Precious Metals	23	Industrial equipment	28	31/01/2025	219.00	0		2005
257	203	4	55	£4,000,000.00	£4,000,000.00	Buildings and Real Estate	5	Building & Development	7	01/07/2007	8.00	0		2005
258	203	4	55	£1,200,000.00	£888,333.33	Buildings and Real Estate	5	Building & Development	7	09/01/2007	2.27	0		2005
259	203	4	55	£1,053,128.00	£611,108.00	Buildings and Real Estate	5	Building & Development	7	18/01/2007	2.57	0		2005
260	203	4	55	£4,532,291.00	£2,958,165.73	Buildings and Real Estate	5	Building & Development	7	01/07/2007	8.00	0		2005
261	204	3	49	£726,996.00	£726,996.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	23/08/2014	93.73	0		2004
262	205	7	28	£26,748,148.00	£25,862,643.28	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	2		2004
263	205	7	28	£5,000,000.00	£2,137,356.72	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	2		2004
264	206	4	17	£1,552,500.00	£808,706.90	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
265	207	6	16	£693,006.00	£688,917.19	Buildings and Real Estate	5	Building & Development	7	02/02/2025	219.03	0		2005
266	208	2.1	15	£627,048.00	£610,251.20	Diversified/Conglomerate Service	10	Business equipment & services	8	01/05/2021	174.00	0		2004
267	209	2.8	15	£2,030,000.00	£1,884,838.00	Buildings and Real Estate	5	Building & Development	7	24/06/2020	163.77	0		2004
268	210	2.1	15	£562,048.00	£550,000.00	Healthcare, Education and Childcare	17	Structured Finance	42	30/05/2016	114.97	0		2005
269	211	4	55	£629,189.00	£627,160.00	Personal, Food and Miscellaneous	25	Food service	23	03/09/2021	178.07	0		2005
270	212	2.8	19	£1,086,879.00	£713,909.48	Mining, Steel, Iron and Non Precious Metals	23	Industrial equipment	28	01/05/2007	6.00	0		2004
271	213	2.5	75	£3,500,097.00	£3,500,097.00	Grocery	16	Food products	22	01/05/2007	6.00	0		2004
272	214	4	26	£624,298.00	£607,527.44	Automobile	2	Retailers (except food & drug)	35	01/05/2007	6.00	0		2005
273	215	5	61	£608,300.00	£608,300.00	Textiles and Leather	30	Clothing/textiles	11	01/04/2011	53.00	0		2006
274	216	1.2	60	£1,672,948.65	£1,672,948.65	Electronics	13	Business equipment & services	8	31/10/2007	12.00	0		2005
275	216	1.2	60	£4,331,665.10	£4,331,665.10	Electronics	13	Business equipment & services	8	31/10/2007	12.00	0		2005
276	217	5	28	£554,160.00	£554,160.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Insurance	29	23/03/2010	40.73	0		2004
277	218	7	15	£919,656.00	£918,794.00	Personal, Food and Miscellaneous	25	Business equipment & services	8	17/11/2015	108.53	0		2004
278	219	5	43	£7,507,561.00	£5,420,763.00	Banking	3	Financial intermediaries	20	01/05/2007	6.00	0		2004
279	220	3	15	£1,835,734.00	£1,808,089.91	Retail Stores	28	Retailers (except food & drug)	35	18/11/2020	168.57	0		2004

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280	221	7	15	£3,400,000.00	£3,089,655.17	Printing and Publishing	26	Business equipment & services	8	31/01/2007	3.00	0		2005
281	222	2.8	80	£2,392,500.00	£2,392,500.00	Electronics	13	Telecom	38	17/11/2009	36.53	0		2005
282	223	4	15	£611,323.00	£611,323.00	Textiles and Leather	30	Structured Finance	42	18/02/2015	99.57	0		2005
283	224	2.1	55	£662,683.00	£662,683.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	22/03/2014	88.70	0		2004
284	225	3	49	£545,994.00	£545,994.00	Automobile	2	Retailers (except food & drug)	35	31/07/2021	177.00	0		2004
285	226	2.1	55	£663,664.00	£581,464.32	Beverage, Food and Tobacco	4	Food products	22	01/05/2007	6.00	0		2004
286	227	4	15	£1,500,110.00	£1,500,110.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	29/07/2024	212.93	0		2004
287	227	4	15	£1,065,308.00	£1,065,308.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	29/07/2024	212.93	0		2004
288	228	6	80	£1,457,526.00	£1,060,037.23	Buildings and Real Estate	5	Building & Development	7	15/04/2007	5.47	0		2005
289	229	2.8	46	£2,498,484.00	£2,498,484.00	Beverage, Food and Tobacco	4	Food products	22	01/05/2007	6.00	0		2005
290	230	3	15	£3,005,400.00	£3,005,400.00	Buildings and Real Estate	5	Building & Development	7	23/09/2020	166.73	0		2005
291	231	4	61	£547,500.00	£547,500.00	Printing and Publishing	26	Forest products	24	12/11/2024	216.37	0		2004
292	231	4	61	£547,500.00	£547,500.00	Printing and Publishing	26	Forest products	24	12/11/2024	216.37	0		2004
293	231	4	61	£630,000.00	£630,000.00	Printing and Publishing	26	Forest products	24	10/05/2022	186.30	0		2004
294	232	2.1	15	£677,726.00	£677,726.00	Healthcare, Education and Childcare	17	Structured Finance	42	11/05/2015	102.33	0		2004
295	233	2.1	28	£900,000.00	£900,000.00	Automobile	2	Retailers (except food & drug)	35	20/08/2009	33.63	0		2005
296	233	2.1	28	£802,118.00	£545,244.00	Automobile	2	Retailers (except food & drug)	35	01/09/2007	10.00	0		2005
297	234	1.2	39	£3,643,889.00	£3,643,889.00	Diversified/Conglomerate Service	10	Business equipment & services	8	01/05/2007	6.00	0		2004
298	235	4	28	£1,036,208.00	£628,843.45	Buildings and Real Estate	5	Building & Development	7	30/06/2007	7.97	0		2004
299	235	4	28	£2,645,000.00	£2,645,000.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
300	235	4	28	£2,075,514.00	£2,075,514.00	Buildings and Real Estate	5	Building & Development	7	08/03/2007	4.23	0		2004
301	236	4	49	£993,517.00	£793,983.41	Farming and Agriculture	15	Building & Development	7	01/05/2007	6.00	2		2004
302	236	4	49	£580,691.00	£578,656.00	Farming and Agriculture	15	Building & Development	7	04/03/2019	148.10	2		2004
303	237	6	15	£635,640.00	£629,096.77	Retail Stores	28	Retailers (except food & drug)	35	26/09/2018	142.83	0		2005
304	238	5	15	£1,206,000.00	£1,206,000.00	Buildings and Real Estate	5	Building & Development	7	08/02/2009	27.23	0		2005
305	238	5	15	£1,557,750.00	£1,557,750.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
306	239	3	28	£3,897,608.76	£3,897,608.76	Diversified/Conglomerate Service	10	Business equipment & services	8	01/09/2007	10.00	0		2005
307	240	3	62	£805,931.00	£652,300.02	Cargo Transport	27	Surface transport	37	01/05/2007	6.00	0		2005
308	241	6	15	£709,144.00	£625,440.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	01/05/2007	6.00	0		2004
309	242	6	32	£597,837.00	£518,301.97	Diversified/Conglomerate Service	10	Business equipment & services	8	01/05/2007	6.00	2		2004
310	243	4	48	£37,348,362.06	£28,000,000.00	Automobile	2	Retailers (except food & drug)	35	08/03/2011	52.23	0		2005
311	244	3	85	£834,816.05	£820,656.61	Diversified/Conglomerate Service	10	Business equipment & services	8	31/10/2007	12.00	0		2005
312	245	3	80	£891,574.00	£891,574.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	01/05/2007	6.00	0		2005
313	246	5	50	£1,740,609.00	£1,740,609.00	Diversified/Conglomerate Service	10	Business equipment & services	8	28/04/2020	161.90	0		2005
314	247	2.8	27	£924,992.00	£924,992.00	Electronics	13	Industrial equipment	28	06/03/2012	64.17	0		2005
315	248	5	28	£1,961,474.00	£1,961,474.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	01/05/2007	6.00	0		2004
316	249	3	30	£2,360,729.00	£2,360,729.00	Electronics	13	Industrial equipment	28	01/05/2007	6.00	0		2004
317	250	6	48	£2,534,114.00	£2,086,682.71	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	01/05/2007	6.00	0		2004

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318	250	6	48	£5,475,060.00	£5,475,060.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	01/05/2007	6.00	0		2004
319	250	6	48	£2,920,175.00	£2,642,270.29	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	01/05/2007	6.00	0		2004
320	250	6	48	£874,453.19	£874,453.19	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	31/10/2007	12.00	0		2004
321	251	2.5	49	£1,357,633.00	£1,187,347.69	Farming and Agriculture	15	Farming/agriculture	19	01/05/2007	6.00	0		2004
322	252	4	49	£693,409.00	£693,409.00	Ecological	12	Ecological services & equipment	16	12/01/2013	74.37	0		2004
323	253	3	15	£1,150,060.00	£1,148,049.00	Automobile	2	Retailers (except food & drug)	35	10/08/2019	153.30	0		2005
324	254	4	60	£2,500,000.00	£2,500,000.00	Buildings and Real Estate	5	Building & Development	7	26/04/2008	17.83	0		2005
325	255	3	37	£1,850,000.00	£1,850,000.00	Retail Stores	28	Retailers (except food & drug)	35	28/02/2007	3.90	0		2005
326	256	7	15	£600,261.00	£580,379.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
327	257	2.1	15	£888,432.00	£886,747.00	Automobile	2	Retailers (except food & drug)	35	19/11/2017	132.60	0		2005
328	258	2.1	39	£592,527.00	£568,896.00	Personal and Non Durable Consumer Products (Manufacturing Only)	8	Insurance	29	01/05/2007	6.00	0		2004
329	259	2.1	23	£1,000,000.00	£1,000,000.00	Healthcare, Education and Childcare	17	Structured Finance	42	31/01/2007	3.00	0		2004
330	259	2.1	23	£820,704.00	£820,704.00	Healthcare, Education and Childcare	17	Structured Finance	42	20/06/2016	115.63	0		2004
331	259	2.1	23	£682,655.00	£682,655.00	Healthcare, Education and Childcare	17	Structured Finance	42	20/06/2016	115.63	0		2004
332	259	2.1	23	£756,120.00	£756,120.00	Healthcare, Education and Childcare	17	Structured Finance	42	18/10/2011	59.57	0		2004
333	260	3	15	£688,725.00	£672,000.00	Buildings and Real Estate	5	Building & Development	7	18/11/2007	12.57	0		2005
334	261	2.1	28	£1,821,001.00	£1,821,001.00	Healthcare, Education and Childcare	17	Structured Finance	42	01/05/2007	6.00	0		2004
335	261	2.1	28	£1,219,044.00	£1,219,044.00	Healthcare, Education and Childcare	17	Structured Finance	42	29/03/2011	52.93	0		2004
336	262	2.1	96	£610,134.00	£610,134.00	Personal, Food and Miscellaneous	25	Food service	23	02/01/2009	26.03	0		2005
337	263	3	60	£4,357,950.00	£2,484,100.00	Buildings and Real Estate	5	Building & Development	7	01/05/2007	6.00	0		2005
338	264	4	15	£505,762.00	£505,762.00	Retail Stores	28	Retailers (except food & drug)	35	01/05/2007	6.00	0		2004
339	265	3	28	£623,136.00	£623,136.00	Retail Stores	28	Retailers (except food & drug)	35	11/11/2018	144.33	0		2004
340	265	3	28	£1,061,826.00	£854,653.00	Retail Stores	28	Retailers (except food & drug)	35	01/05/2007	6.00	0		2004
341	266	5	55	£572,222.00	£572,222.00	Chemicals, Plastics and Rubber	6	Containers & glass products	13	14/10/2014	95.43	0		2004
342	267	3	22	£1,571,264.00	£1,398,953.05	Cargo Transport	27	Surface transport	37	05/06/2022	187.13	0		2005
343	268	1.2	48	£8,282,593.00	£5,204,729.60	Buildings and Real Estate	5	Business equipment & services	8	01/05/2007	6.00	0		2005
344	269	3	33	£1,974,704.00	£1,974,704.00	Diversified/Conglomerate Service	10	Conglomerates	12	01/05/2007	6.00	0		2005
345	270	3	17	£1,046,202.00	£1,046,202.00	Healthcare, Education and Childcare	17	Food/drug retailers	21	16/08/2024	213.50	0		2005
346	271	4	15	£3,291,516.00	£3,281,187.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	02/09/2019	154.03	0		2005
347	271	4	15	£1,159,415.00	£1,159,415.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	31/01/2007	3.00	0		2005
348	271	4	15	£1,434,936.00	£1,393,361.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	31/01/2007	3.00	0		2005
349	271	4	15	£2,332,703.00	£2,332,703.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	11/01/2007	2.33	0		2005
350	272	2.5	29	£1,106,046.00	£1,106,046.00	Machinery (Non-Agriculture,	22	Industrial equipment	28	06/01/2016	110.17	0		2005

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Obligation Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
351	273	2.1	80	£501,070.00	£501,070.00	Non-Construction, Non-Electronic)	28	Retailers (except food & drug)	35	18/06/2016	115.57	0		2004
352	274	7	15	£1,218,743.00	£990,459.00	Retail Stores	5	Building & Development	7	31/12/2007	14.00	0		2004
353	275	4	15	£718,036.00	£712,691.38	Buildings and Real Estate	10	Conglomerates	12	29/11/2024	216.93	0		2005
354	276	2.8	24	£851,522.00	£851,522.00	Diversified/Conglomerate Service	17	Structured Finance	42	26/06/2023	199.83	0		2003
355	277	2.1	19	£2,680,000.00	£2,680,000.00	Healthcare, Education and Childcare	5	Building & Development	7	05/05/2020	162.13	0		2005
356	278	3	35	£1,232,599.00	£1,231,235.00	Buildings and Real Estate	28	Retailers (except food & drug)	35	07/10/2016	119.20	0		2005
357	278	3	35	£719,529.00	£719,529.00	Retail Stores	28	Retailers (except food & drug)	35	30/10/2009	35.97	0		2005
358	279	2.5	15	£6,750,000.00	£6,750,000.00	Retail Stores	5	Building & Development	7	31/01/2007	3.00	0		2005
359	280	3	15	£695,310.00	£616,400.00	Buildings and Real Estate	5	Building & Development	7	19/09/2020	166.60	0		2004
360	281	5	80	£1,272,481.00	£917,867.53	Buildings and Real Estate	18	Business equipment & services	8	01/05/2007	6.00	0		2005
361	282	5	45	£1,170,000.00	£1,170,000.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	24	Oil & gas	32	31/03/2018	137.00	0		2006
362	283	2.5	61	£704,000.00	£704,000.00	Oil and Gas	16	Food products	22	30/11/2015	108.97	0		2005
363	284	4	15	£1,329,378.00	£1,329,378.00	Grocery	28	Retailers (except food & drug)	35	30/03/2007	4.97	0		2005
364	285	1.5	60	£5,825,670.00	£5,825,670.00	Retail Stores	13	Industrial equipment	28	01/05/2007	6.00	0		2003
365	286	2.5	85	£1,851,084.00	£1,851,084.00	Electronics	6	Building & Development	7	07/07/2020	164.20	0		2004
366	286	2.5	85	£750,272.00	£750,272.00	Chemicals, Plastics and Rubber	6	Building & Development	7	26/09/2021	178.83	0		2004
367	287	4	30	£935,649.00	£934,202.00	Chemicals, Plastics and Rubber	27	Surface transport	37	23/11/2024	216.73	0		2005
368	288	3	28	£724,238.00	£724,238.00	Cargo Transport	18	Retailers (except food & drug)	35	01/06/2007	7.00	0		2004
369	288	3	28	£711,862.05	£638,969.87	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Retailers (except food & drug)	35	31/10/2007	12.00	0		2004
370	289	6	45	£830,198.00	£830,198.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	6	Chemicals & plastics	10	01/05/2007	6.00	0		2004
371	290	4	15	£875,441.00	£875,441.00	Chemicals, Plastics and Rubber	13	Business equipment & services	8	25/07/2016	116.80	0		2005
372	291	6	23	£655,876.00	£653,566.00	Electronics	30	Clothing/textiles	11	14/10/2020	167.43	0		2005
373	292	2.8	75	£3,792,631.00	£3,792,631.00	Textiles and Leather	5	Building & Development	7	31/07/2017	129.00	0		2005
374	292	2.8	75	£1,250,000.00	£1,250,000.00	Buildings and Real Estate	5	Building & Development	7	01/09/2007	10.00	0		2005
375	292	2.8	75	£2,000,000.00	£2,000,000.00	Buildings and Real Estate	5	Building & Development	7	01/06/2007	7.00	0		2005
376	293	2.1	15	£1,270,500.00	£1,270,500.00	Buildings and Real Estate	5	Building & Development	7	08/07/2026	236.23	0		2005
377	293	2.1	15	£1,815,000.00	£1,815,000.00	Buildings and Real Estate	5	Building & Development	7	01/08/2023	201.00	0		2005
378	294	2.1	32	£6,975,000.00	£6,975,000.00	Buildings and Real Estate	5	Building & Development	7	27/02/2011	51.87	0		2005
379	295	2.1	15	£727,015.00	£727,015.00	Buildings and Real Estate	28	Retailers (except food & drug)	35	14/01/2015	98.43	2		2005
380	296	4	30	£868,086.00	£642,601.69	Retail Stores	9	Leisure goods/activities/movies	30	01/05/2007	6.00	1		2004
381	297	3	15	£1,153,078.00	£1,137,670.00	Diversified/Conglomerate Manufacturing	24	Retailers (except food & drug)	35	23/03/2021	172.73	0		2004
382	298	2.1	15	£623,497.00	£552,750.60	Oil and Gas	6	Building & Development	7	01/05/2007	6.00	0		2004
383	299	4	15	£2,213,278.00	£2,213,278.00	Chemicals, Plastics and Rubber	28	Retailers (except food & drug)	35	01/05/2007	6.00	0		2004
384	300	4	49	£683,276.00	£683,276.00	Retail Stores	17	Structured Finance	42	19/11/2012	72.60	0		2005
385	300	4	49	£562,009.00	£539,908.00	Healthcare, Education and Childcare	17	Structured Finance	42	25/03/2011	52.80	0		2005
386	301	2.5	15	£767,222.00	£763,653.00	Healthcare, Education and Childcare	21	Leisure goods/activities/movies	30	31/01/2020	159.00	0		2005
387	302	8	85	£942,467.00	£852,660.73	Leisure, Amusement, Entertainment	5	Business equipment & services	8	01/05/2007	6.00	1		2005

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
388	303	5	15	£1,700,000.00	£1,700,000.00	Buildings and Real Estate	5	Forest products	24	27/10/2008	23.87	0		2005
389	304	3	15	£577,197.00	£533,240.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Retailers (except food & drug)	35	01/05/2007	6.00	0		2005
390	305	7	60	£20,000,000.00	£20,000,000.00	Printing and Publishing	26	Publishing	33	31/10/2007	12.00	2		2005
391	306	6	54	£1,474,051.00	£1,474,051.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	01/05/2007	6.00	0		2004
392	307	4	15	£565,000.00	£529,586.21	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
393	308	6	22	£853,301.00	£850,366.00	Cargo Transport	27	Surface transport	37	17/12/2023	205.53	0		2004
394	309	2.8	45	£552,558.00	£550,532.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	14/09/2019	154.43	0		2004
395	310	6	15	£506,650.00	£506,650.00	Buildings and Real Estate	5	Building & Development	7	20/01/2008	14.63	0		2004
396	310	6	15	£1,828,885.00	£1,822,679.00	Buildings and Real Estate	5	Building & Development	7	29/11/2019	156.93	0		2004
397	311	2.1	100	£1,125,000.00	£1,125,000.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	31/12/2008	26.00	0		2004
398	312	5	15	£2,973,523.00	£2,843,414.67	Buildings and Real Estate	5	Building & Development	7	20/10/2010	47.63	0		2005
399	313	2.1	15	£646,462.00	£646,462.00	Healthcare, Education and Childcare	17	Structured Finance	42	17/11/2014	96.53	0		2005
400	314	2.1	15	£710,573.00	£706,990.34	Printing and Publishing	26	Publishing	33	30/03/2024	208.97	0		2004
401	315	2.1	68	£515,422.00	£515,422.00	Beverage, Food and Tobacco	4	Food products	22	06/07/2011	56.17	0		2005
402	316	3	15	£700,000.00	£671,344.83	Buildings and Real Estate	5	Building & Development	7	01/03/2011	52.00	0		2004
403	317	4	55	£664,220.00	£664,220.00	Beverage, Food and Tobacco	4	Food products	22	28/11/2012	72.90	0		2004
404	317	4	55	£568,424.00	£501,035.00	Beverage, Food and Tobacco	4	Food products	22	24/03/2007	4.77	0		2004
405	318	5	61	£597,025.00	£594,780.00	Mining, Steel, Iron and Non Precious Metals	23	Industrial equipment	28	19/02/2024	207.60	0		2005
406	319	4	60	£1,027,226.00	£569,413.31	Aerospace and Defense	1	Aerospace & Defence	1	01/05/2007	6.00	0		2004
407	319	4	60	£1,346,044.00	£1,346,044.00	Aerospace and Defense	1	Aerospace & Defence	1	01/05/2007	6.00	0		2004
408	320	7	61	£678,201.00	£678,201.00	Chemicals, Plastics and Rubber	6	Chemicals & plastics	10	04/07/2017	128.10	0		2004
409	321	6	80	£654,911.00	£654,911.00	Diversified/Conglomerate Service	10	Business equipment & services	8	18/09/2016	118.57	0		2006
410	322	1.5	28	£10,929,739.00	£10,929,739.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	01/05/2007	6.00	0		2004
411	323	2.1	39	£2,277,402.61	£2,277,402.61	Healthcare, Education and Childcare	17	Health care	25	31/10/2007	12.00	0		2005
412	323	2.1	39	£1,707,492.77	£1,707,492.77	Healthcare, Education and Childcare	17	Health care	25	31/10/2007	12.00	0		2005
413	324	2.8	33	£819,790.47	£819,790.47	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	31/10/2007	12.00	0		2005
414	325	4	15	£539,700.00	£539,700.00	Diversified/Conglomerate Service	10	Business equipment & services	8	01/09/2014	94.00	0		2005
415	326	3	15	£1,404,003.00	£1,404,003.00	Diversified/Conglomerate Service	10	Conglomerates	12	05/12/2007	13.13	2		2005
416	326	3	15	£1,215,703.00	£1,215,703.00	Diversified/Conglomerate Service	10	Conglomerates	12	31/01/2007	3.00	2		2005
417	327	4	15	£3,163,513.00	£3,163,513.00	Buildings and Real Estate	5	Building & Development	7	26/08/2019	153.83	0		2004
418	328	3	15	£786,291.00	£786,291.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	02/09/2017	130.03	0		2005
419	329	4	36	£667,285.00	£667,285.00	Oil and Gas	24	Oil & gas	32	09/11/2009	36.27	0		2005

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											Term (Months)			
420	330	4	15	£731,571.00	£729,568.00	Healthcare, Education and Childcare	17	Health care	25	24/12/2018	145.77	0		2005
421	331	4	80	£598,109.00	£594,877.00	Healthcare, Education and Childcare	17	Structured Finance	42	27/05/2024	210.87	0		2004
422	331	4	80	£1,203,606.00	£1,199,301.03	Healthcare, Education and Childcare	17	Structured Finance	42	23/12/2021	181.73	0		2004
423	331	4	80	£897,868.00	£893,480.16	Healthcare, Education and Childcare	17	Structured Finance	42	27/04/2024	209.87	0		2004
424	331	4	80	£617,173.00	£613,878.33	Healthcare, Education and Childcare	17	Structured Finance	42	27/05/2024	210.87	0		2004
425	332	2.1	15	£600,000.00	£600,000.00	Cargo Transport	27	Surface transport	37	16/12/2008	25.50	0		2004
426	333	3	28	£1,203,439.00	£1,197,215.00	Oil and Gas	24	Retailers (except food & drug)	35	18/08/2015	105.57	0		2005
427	334	4	15	£673,905.00	£671,738.00	Cargo Transport	27	Surface transport	37	22/11/2020	168.70	0		2005
428	335	2.1	15	£500,000.00	£500,000.00	Healthcare, Education and Childcare	17	Structured Finance	42	30/01/2016	110.97	0		2005
429	336	6	31	£861,950.00	£861,950.00	Automobile	2	Retailers (except food & drug)	35	29/11/2012	72.93	0		2005
430	336	6	31	£615,000.00	£615,000.00	Automobile	2	Retailers (except food & drug)	35	30/06/2007	7.97	0		2005
431	336	6	31	£1,502,333.00	£1,500,000.00	Automobile	2	Retailers (except food & drug)	35	31/01/2007	3.00	0		2005
432	337	7	15	£1,134,356.00	£1,096,727.00	Buildings and Real Estate	5	Building & Development	7	31/03/2007	5.00	2		2003
433	338	2.5	15	£559,840.00	£559,840.00	Grocery	16	Food products	22	31/01/2007	3.00	0		2004
434	339	5	55	£588,959.00	£584,217.99	Mining, Steel, Iron and Non Precious Metals	23	Nonferrous metals/minerals	31	15/04/2020	161.47	0		2005
435	340	5	55	£1,068,533.00	£1,063,019.38	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	24/11/2022	192.77	0		2005
436	341	4	60	£624,990.57	£624,990.57	Electronics	13	Industrial equipment	28	31/10/2007	12.00	0		2005
437	341	4	60	£1,669,404.50	£1,669,404.50	Electronics	13	Industrial equipment	28	31/10/2007	12.00	0		2005
438	341	4	60	£1,196,524.55	£1,196,524.55	Electronics	13	Industrial equipment	28	31/10/2007	12.00	0		2005
439	341	4	60	£1,570,759.04	£1,117,191.03	Electronics	13	Industrial equipment	28	31/10/2007	12.00	0		2005
440	342	4	15	£2,940,000.00	£2,940,000.00	Buildings and Real Estate	5	Building & Development	7	31/10/2009	36.00	0		2005
441	343	6	28	£552,500.00	£552,500.00	Automobile	2	Retailers (except food & drug)	35	24/04/2012	65.77	0		2005
442	344	6	61	£2,673,543.00	£2,673,543.00	Chemicals, Plastics and Rubber	6	Chemicals & plastics	10	04/07/2016	116.10	2		2004
443	345	3	61	£615,989.00	£507,759.00	Containers, Packaging and Glass	7	Containers & glass products	13	01/05/2007	6.00	0		2004
444	346	6	26	£1,140,564.00	£1,130,249.83	Cargo Transport	27	Surface transport	37	20/11/2023	204.63	2		2005
445	347	5	100	£509,405.00	£507,590.00	Buildings and Real Estate	5	Building & Development	7	17/01/2021	170.53	0		2005
446	348	1.8	60	£4,644,505.00	£4,644,505.00	Beverage, Food and Tobacco	4	Food products	22	01/05/2007	6.00	0		2004
447	349	3	85	£1,935,125.00	£1,935,125.00	Diversified/Conglomerate Service	10	Business equipment & services	8	06/01/2009	26.17	0		2005
448	350	6	15	£1,996,000.00	£1,822,379.31	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
449	351	2.8	42	£518,781.00	£518,781.00	Electronics	13	Business equipment & services	8	08/11/2008	24.23	0		2005
450	351	2.8	42	£1,709,845.00	£1,698,096.00	Electronics	13	Business equipment & services	8	08/11/2025	228.23	0		2005
451	352	7	30	£1,805,000.00	£1,805,000.00	Buildings and Real Estate	5	Building & Development	7	21/04/2021	173.67	0		2005
452	353	4	46	£976,622.00	£972,469.78	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	07/04/2024	209.20	0		2005
453	354	3	28	£591,596.64	£591,596.64	Automobile	2	Automotive	3	20/07/2009	32.63	2		2004
454	355	3	19	£593,403.00	£593,403.00	Oil and Gas	24	Oil & gas	32	01/05/2007	6.00	0		2005
455	356	3	15	£2,450,000.00	£2,450,000.00	Buildings and Real Estate	5	Building & Development	7	19/04/2012	65.60	0		2005
456	357	3	80	£922,549.00	£892,507.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	24/03/2008	16.77	0		2004
457	358	3	28	£3,378,009.00	£3,378,009.00	Automobile	2	Retailers (except food & drug)	35	01/05/2007	6.00	0		2005



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458	359	3	26	£2,256,025.00	£2,256,025.00	Electronics	13	Business equipment & services	8	24/03/2011	52.77	0		2004
459	360	3	55	£3,326,250.00	£3,326,250.00	Oil and Gas	24	Insurance	29	19/01/2014	86.60	2		2004
460	361	1.2	55	£5,000,000.00	£5,000,000.00	Beverage, Food and Tobacco	4	Beverage & Tobacco	4	31/10/2007	12.00	0		2005
461	361	1.2	55	£7,500,000.00	£7,500,000.00	Beverage, Food and Tobacco	4	Beverage & Tobacco	4	31/10/2007	12.00	0		2005
462	362	5	55	£845,000.00	£845,000.00	Containers, Packaging and Glass	7	Containers & glass products	13	17/01/2021	170.53	0		2005
463	363	4	55	£1,230,493.00	£771,926.35	Personal, Food and Miscellaneous	25	Equipment leasing	18	01/05/2007	6.00	0		2004
464	364	4	28	£933,636.00	£932,438.00	Diversified/Conglomerate Service	10	Conglomerates	12	07/11/2015	108.20	0		2005
465	365	2.5	15	£633,441.00	£632,573.00	Buildings and Real Estate	5	Building & Development	7	10/08/2019	153.30	0		2005
466	365	2.5	15	£732,688.00	£731,142.00	Buildings and Real Estate	5	Building & Development	7	14/12/2019	157.43	0		2005
467	366	5	15	£586,007.00	£586,007.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	22/06/2015	103.70	0		2006
468	366	5	15	£625,000.00	£625,000.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	31/03/2019	149.00	0		2006
469	366	5	15	£978,213.00	£978,213.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	30/06/2015	103.97	0		2006
470	366	5	15	£614,642.00	£614,642.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	30/06/2015	103.97	0		2006
471	367	3	15	£638,981.00	£638,374.00	Personal, Food and Miscellaneous	25	Food service	23	24/11/2019	156.77	0		2004
472	368	4	100	£1,180,242.00	£1,180,242.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	01/05/2007	6.00	0		2005
473	368	4	100	£1,063,104.00	£1,063,104.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	09/05/2008	18.27	0		2005
474	369	4	15	£1,859,250.00	£1,859,250.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	07/07/2020	164.20	0		2004
475	370	1.5	45	£18,313,570.05	£18,313,570.05	Oil and Gas	24	Oil & gas	32	31/10/2007	12.00	0		2005
476	371	7	15	£4,839,664.00	£4,778,064.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
477	372	3	30	£543,320.00	£541,123.37	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	02/06/2023	199.03	0		2005
478	373	2.1	15	£596,010.00	£591,369.63	Buildings and Real Estate	5	Building & Development	7	09/02/2025	219.27	0		2005
479	374	1.8	15	£4,000,000.00	£4,000,000.00	Farming and Agriculture	15	Farming/agriculture	19	30/03/2011	52.97	0		2005
480	374	1.8	15	£1,008,403.36	£1,008,403.36	Farming and Agriculture	15	Farming/agriculture	19	28/04/2011	53.90	0		2005
481	375	3	55	£1,860,623.00	£1,860,623.00	Retail Stores	28	Retailers (except food & drug)	35	05/07/2015	104.13	0		2005
482	375	3	55	£1,502,022.00	£1,502,022.00	Retail Stores	28	Retailers (except food & drug)	35	01/06/2010	43.00	0		2005
483	376	6	50	£4,406,427.00	£4,406,427.00	Buildings and Real Estate	5	Forest products	24	01/05/2007	6.00	0		2004
484	377	4	15	£569,824.00	£567,555.00	Buildings and Real Estate	5	Building & Development	7	31/03/2020	161.00	0		2004
485	378	3	28	£14,500,000.00	£14,500,000.00	Buildings and Real Estate	5	Building & Development	7	19/05/2015	102.60	0		2005
486	378	3	28	£10,000,000.00	£10,000,000.00	Buildings and Real Estate	5	Building & Development	7	30/04/2014	89.97	0		2005
487	379	1.5	61	£32,514,798.00	£28,000,000.00	Diversified/Conglomerate Service	10	Business equipment & services	8	01/10/2007	11.00	0		2004
488	380	4	28	£2,919,215.00	£1,704,207.66	Buildings and Real Estate	5	Building & Development	7	05/06/2007	7.13	0		2004
489	381	5	28	£782,523.00	£782,523.00	Automobile	2	Retailers (except food & drug)	35	29/10/2013	83.93	0		2004
490	382	4	39	£1,540,842.00	£1,540,842.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	10/05/2012	66.30	0		2005
491	383	2.1	17	£2,000,000.00	£2,000,000.00	Buildings and Real Estate	5	Building & Development	7	03/08/2024	213.07	0		2005
492	384	4	15	£795,784.00	£794,336.00	Automobile	2	Retailers (except food & drug)	35	07/08/2018	141.20	0		2004
493	384	4	15	£707,738.00	£640,685.00	Automobile	2	Retailers (except food & drug)	35	01/05/2007	6.00	0		2004
494	384	4	15	£603,112.00	£603,000.00	Automobile	2	Retailers (except food & drug)	35	28/09/2026	238.90	0		2004
495	385	4	15	£515,998.00	£514,312.00	Healthcare, Education and Childcare	17	Structured Finance	42	19/05/2018	138.60	0		2005
496	386	3	60	£692,652.00	£692,652.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	01/05/2007	6.00	0		2005

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Obligation Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
497	387	1.8	15	£1,361,914.00	£1,305,188.55	Healthcare, Education and Childcare	17	Health care	25	01/05/2007	6.00	0		2005
498	387	1.8	15	£2,400,000.00	£2,400,000.00	Healthcare, Education and Childcare	17	Health care	25	19/09/2020	166.60	0		2005
499	388	2.8	61	£611,108.75	£611,108.75	Diversified/Conglomerate Service	10	Business equipment & services	8	31/10/2007	12.00	0		2004
500	389	1.2	55	£13,860,117.11	£13,860,117.11	Cargo Transport	27	Surface transport	37	31/10/2007	12.00	0		2004
501	389	1.2	55	£2,410,429.16	£2,410,429.16	Cargo Transport	27	Surface transport	37	31/10/2007	12.00	0		2004
502	390	5	85	£903,209.67	£903,209.67	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	01/07/2024	212.00	0		2005
503	391	2.1	50	£2,665,090.00	£2,665,090.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
504	391	2.1	50	£803,569.00	£803,569.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
505	391	2.1	50	£2,458,651.00	£2,383,156.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
506	391	2.1	50	£2,501,877.00	£1,917,458.00	Buildings and Real Estate	5	Building & Development	7	31/03/2009	29.00	0		2004
507	392	3	28	£1,219,730.00	£745,017.40	Automobile	2	Retailers (except food & drug)	35	01/05/2007	6.00	0		2004
508	392	3	28	£993,256.00	£993,256.00	Automobile	2	Retailers (except food & drug)	35	28/06/2012	67.90	0		2004
509	393	3	15	£741,315.00	£741,315.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	10/12/2017	133.30	0		2005
510	394	5	15	£513,971.00	£513,971.00	Cargo Transport	27	Surface transport	37	13/06/2013	79.40	0		2005
511	395	3	24	£608,627.00	£608,627.00	Diversified/Conglomerate Service	10	Business equipment & services	8	30/03/2021	172.97	0		2004
512	396	4	85	£1,680,000.00	£1,680,000.00	Electronics	13	Electronics/electrical	17	01/05/2007	6.00	0		2004
513	397	1.8	21	£1,002,359.00	£999,065.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	13/12/2022	193.40	0		2004
514	398	2.8	45	£906,969.00	£523,639.46	Retail Stores	28	Business equipment & services	8	01/05/2007	6.00	0		2004
515	399	5	61	£508,094.00	£508,094.00	Textiles and Leather	30	Clothing/textiles	11	01/05/2007	6.00	0		2005
516	400	3	28	£4,526,666.00	£4,526,666.00	Grocery	16	Food products	22	15/11/2007	12.47	0		2005
517	401	5	30	£575,043.19	£575,043.19	Grocery	16	Retailers (except food & drug)	35	01/09/2007	10.00	0		2004
518	401	5	30	£575,636.97	£575,636.97	Grocery	16	Retailers (except food & drug)	35	01/05/2007	6.00	0		2004
519	402	2.5	48	£4,496,815.00	£4,496,815.00	Printing and Publishing	26	Publishing	33	31/01/2007	3.00	0		2005
520	403	1.8	60	£9,454,350.00	£6,772,078.76	Buildings and Real Estate	5	Building & Development	7	01/05/2007	6.00	0		2005
521	404	5	15	£791,913.00	£672,483.67	Buildings and Real Estate	5	Building & Development	7	24/11/2019	156.77	0		2005
522	404	5	15	£1,050,463.00	£1,035,244.34	Buildings and Real Estate	5	Building & Development	7	24/11/2019	156.77	0		2005
523	404	5	15	£731,160.00	£722,469.00	Buildings and Real Estate	5	Building & Development	7	24/11/2019	156.77	0		2005
524	404	5	15	£2,298,815.00	£2,246,099.31	Buildings and Real Estate	5	Building & Development	7	24/11/2019	156.77	0		2005
525	405	2.1	17	£8,057,856.00	£8,057,856.00	Cargo Transport	27	Surface transport	37	05/03/2017	124.13	0		2005
526	406	5	15	£693,950.00	£693,950.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	27/06/2016	115.87	0		2005
527	407	2.1	15	£596,028.00	£596,028.00	Buildings and Real Estate	5	Building & Development	7	10/01/2015	98.30	0		2005
528	408	6	55	£800,000.00	£800,000.00	Chemicals, Plastics and Rubber	6	Chemicals & plastics	10	02/08/2010	45.03	0		2004
529	409	6	80	£4,099,466.00	£4,099,466.00	Retail Stores	28	Retailers (except food & drug)	35	25/12/2010	49.80	2		2005
530	410	4	15	£635,090.00	£635,090.00	Cargo Transport	27	Surface transport	37	23/11/2011	60.73	0		2005
531	411	5	15	£775,303.00	£772,813.00	Healthcare, Education and Childcare	17	Health care	25	20/02/2019	147.63	0		2005
532	412	4	29	£1,063,082.00	£1,063,082.00	Automobile	2	Retailers (except food & drug)	35	06/01/2014	86.17	0		2004
533	413	4	48	£5,250,417.00	£5,250,417.00	Buildings and Real Estate	5	Building & Development	7	01/05/2007	6.00	0		2005
534	414	4	28	£920,000.00	£920,000.00	Automobile	2	Retailers (except food & drug)	35	01/06/2014	91.00	0		2005
535	415	3	38	£2,628,000.00	£2,628,000.00	Buildings and Real Estate	5	Forest products	24	31/10/2007	12.00	0		2005

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536	416	4	28	£2,636,766.00	£2,636,766.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
537	417	3	48	£654,875.00	£654,875.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	31/01/2007	3.00	0		2005
538	417	3	48	£654,875.00	£654,875.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	31/01/2007	3.00	0		2005
539	418	5	28	£1,437,333.00	£1,437,333.00	Healthcare, Education and Childcare	17	Structured Finance	42	31/12/2018	146.00	0		2005
540	419	2.8	39	£4,744,587.00	£4,744,587.00	Grocery	16	Food products	22	01/05/2007	6.00	0		2005
541	420	4	15	£544,476.00	£542,624.00	Healthcare, Education and Childcare	17	Structured Finance	42	22/08/2018	141.70	0		2005
542	421	2.1	15	£506,392.00	£506,392.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	31/05/2013	79.00	0		2005
543	422	3	30	£2,459,389.00	£2,074,956.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
544	422	3	30	£2,269,201.00	£2,269,201.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
545	423	5	42	£1,473,750.00	£1,473,750.00	Chemicals, Plastics and Rubber	6	Chemicals & plastics	10	05/04/2014	89.13	0		2004
546	423	5	42	£604,527.00	£581,655.72	Chemicals, Plastics and Rubber	6	Chemicals & plastics	10	24/03/2007	4.77	0		2004
547	424	2.1	19	£588,500.00	£588,500.00	Healthcare, Education and Childcare	17	Health care	25	14/12/2022	193.43	0		2004
548	425	3	19	£1,017,779.00	£1,014,797.00	Healthcare, Education and Childcare	17	Structured Finance	42	11/01/2021	170.33	0		2004
549	426	5	15	£1,644,683.00	£1,644,683.00	Buildings and Real Estate	5	Building & Development	7	30/06/2009	31.97	0		2005
550	427	4	15	£1,168,268.00	£1,168,268.00	Personal, Food and Miscellaneous	25	Food service	23	02/07/2024	212.03	0		2004
551	427	4	15	£994,410.00	£991,328.00	Personal, Food and Miscellaneous	25	Food service	23	04/11/2021	180.10	0		2004
552	427	4	15	£1,215,000.00	£1,215,000.00	Personal, Food and Miscellaneous	25	Food service	23	31/08/2023	202.00	0		2004
553	428	2.5	39	£2,866,867.00	£2,866,867.00	Electronics	13	Electronics/electrical	17	01/05/2007	6.00	0		2005
554	429	3	49	£732,850.00	£732,850.00	Farming and Agriculture	15	Farming/agriculture	19	01/05/2007	6.00	0		2005
555	430	4	58	£576,110.00	£576,110.00	Electronics	13	Business equipment & services	8	28/02/2016	111.90	0		2004
556	431	4	15	£514,897.00	£514,897.00	Personal, Food and Miscellaneous	25	Equipment leasing	18	28/10/2014	95.90	0		2004
557	432	1.2	45	£9,123,914.34	£9,123,914.34	Aerospace and Defense	1	Aerospace & Defence	1	31/10/2007	12.00	0		2005
558	432	1.2	45	£842,726.22	£842,726.22	Aerospace and Defense	1	Aerospace & Defence	1	31/10/2007	12.00	0		2005
559	433	2.1	16	£625,625.00	£625,625.00	Cargo Transport	27	Rail industries	34	01/10/2009	35.00	0		2005
560	434	4	49	£1,389,116.00	£1,357,464.79	Buildings and Real Estate	5	Forest products	24	27/01/2021	170.87	0		2005
561	435	8	45	£533,301.00	£531,380.00	Buildings and Real Estate	5	Building & Development	7	01/09/2020	166.00	0		2005
562	436	3	15	£564,542.00	£533,670.33	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
563	437	4	17	£627,559.00	£627,559.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	16/06/2019	151.50	0		2005
564	438	2.1	15	£1,101,368.00	£1,101,368.00	Retail Stores	28	Food/drug retailers	21	01/07/2011	56.00	0		2004
565	439	2.1	64	£582,857.14	£582,857.14	Healthcare, Education and Childcare	17	Drugs	15	01/10/2007	11.00	0		2005
566	440	5	28	£1,966,667.00	£1,966,667.00	Buildings and Real Estate	5	Building & Development	7	21/08/2021	177.67	0		2005
567	441	2.1	55	£520,947.00	£520,947.00	Broadcasting & Entertainment	33	Cable and satellite	9	30/09/2007	10.97	0		2004
568	442	1.8	28	£1,179,313.00	£941,876.00	Retail Stores	28	Retailers (except food & drug)	35	31/01/2007	3.00	0		2005
569	443	3	15	£1,107,257.00	£1,107,257.00	Buildings and Real Estate	5	Forest products	24	29/09/2025	226.93	0		2005
570	444	2.1	15	£513,026.00	£512,554.00	Retail Stores	28	Retailers (except food & drug)	35	02/07/2018	140.03	0		2004
571	445	1.8	30	£5,230,778.18	£2,310,896.14	Banking	3	Brokers, Dealers & Investment	6	31/03/2010	41.00	0		2004

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572	446	3	40	£1,575,347.29	£1,409,295.46	Oil and Gas	24	houses	32	31/10/2007	12.00	0		2005
573	447	2.5	25	£5,000,000.00	£5,000,000.00	Buildings and Real Estate	5	Oil & gas	7	28/01/2025	218.90	0		2001
574	448	4	15	£518,652.00	£518,652.00	Personal, Food and Miscellaneous	25	Building & Development	23	17/11/2014	96.53	0		2005
575	449	3	15	£1,118,064.00	£1,112,064.00	Hotels, Motels, Inns and Gaming	19	Food service	27	28/02/2023	195.90	0		2005
576	450	2.1	55	£2,994,321.00	£2,974,668.45	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Lodging & casinos	35	01/05/2007	6.00	0		2005
577	451	2.1	23	£729,544.00	£729,544.00	Healthcare, Education and Childcare	17	Retailers (except food & drug)	42	23/06/2011	55.73	0		2005
578	452	1.5	60	£10,144,955.00	£10,144,955.00	Personal, Food and Miscellaneous	25	Structured Finance	23	01/05/2007	6.00	0		2005
579	453	6	15	£1,845,408.00	£1,845,408.00	Buildings and Real Estate	5	Food service	7	24/10/2016	119.77	0		2004
580	453	6	15	£1,723,763.00	£1,723,763.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
581	454	4	20	£888,990.00	£888,990.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Building & Development	36	03/04/2012	65.07	0		2005
582	455	4	15	£522,794.00	£521,575.00	Buildings and Real Estate	5	Food products	7	26/06/2016	115.83	0		2002
583	456	4	28	£1,169,631.25	£1,169,631.25	Personal and Non Durable Consumer Products (Manufacturing Only)	8	Farming/agriculture	22	31/10/2007	12.00	0		2005
584	457	1.5	68	£840,000.00	£840,000.00	Farming and Agriculture	15	Farming/agriculture	19	30/06/2013	79.97	0		2005
585	457	1.5	68	£1,357,852.00	£1,357,852.00	Farming and Agriculture	15	Farming/agriculture	19	01/05/2007	6.00	0		2005
586	458	2.5	15	£1,500,000.00	£1,062,503.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	13/03/2011	52.40	0		2005
587	459	3	48	£555,434.00	£555,434.00	Retail Stores	28	Retailers (except food & drug)	35	01/05/2007	6.00	0		2005
588	460	2.1	15	£832,941.00	£830,700.00	Healthcare, Education and Childcare	17	Structured Finance	42	22/02/2021	171.70	0		2004
589	461	3	49	£631,102.00	£631,102.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Retailers (except food & drug)	35	04/08/2019	153.10	0		2004
590	462	3	60	£753,643.64	£700,122.02	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	31/10/2007	12.00	0		2005
591	463	2.1	60	£3,375,000.00	£3,350,799.31	Mining, Steel, Iron and Non Precious Metals	23	Conglomerates	12	31/01/2007	3.00	0		2004
592	463	2.1	60	£5,000,000.00	£4,550,000.00	Mining, Steel, Iron and Non Precious Metals	23	Conglomerates	12	31/01/2007	3.00	0		2004
593	463	2.1	60	£1,625,000.00	£1,619,795.52	Mining, Steel, Iron and Non Precious Metals	23	Conglomerates	12	31/01/2007	3.00	0		2004
594	464	4	61	£577,210.00	£577,210.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	02/04/2014	89.03	0		2005
595	465	4	15	£768,059.00	£767,508.00	Grocery	16	Food products	22	10/12/2023	205.30	0		2005
596	466	3	15	£860,679.00	£860,207.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	11/03/2017	124.33	0		2004
597	467	3	60	£924,966.92	£616,756.09	Chemicals, Plastics and Rubber	6	Insurance	29	31/10/2007	12.00	0		2005
598	468	2.8	55	£500,872.00	£500,872.00	Buildings and Real Estate	5	Forest products	24	01/05/2007	6.00	0		2004
599	469	3	15	£653,779.00	£651,996.00	Buildings and Real Estate	5	Building & Development	7	07/03/2020	160.20	0		2004
600	470	4	50	£991,806.00	£991,806.00	Machinery (Non-Agriculture, Non-Construction, Non-	22	Industrial equipment	28	01/05/2007	6.00	0		2005

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Obligation Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
189	601	471	2.5	21	£564,301.00	£563,727.00	Electronic)	27	Surface transport	37	23/04/2017	125.73	0	2005
	602	472	7	16	£1,090,856.00	£1,022,747.00	Cargo Transport	5	Building & Development	7	31/01/2007	3.00	0	2005
	603	473	2.1	49	£543,008.00	£543,008.00	Buildings and Real Estate	27	Surface transport	37	03/09/2014	94.07	0	2005
	604	474	3	85	£642,597.00	£642,597.00	Cargo Transport	23	Industrial equipment	28	02/02/2013	75.03	0	2005
	605	474	3	85	£750,000.00	£750,000.00	Mining, Steel, Iron and Non Precious Metals	23	Industrial equipment	28	31/12/2007	14.00	0	2005
	606	475	1.5	60	£1,525,432.00	£1,525,432.00	Mining, Steel, Iron and Non Precious Metals	3	Financial intermediaries	20	01/05/2007	6.00	0	2005
	607	476	1.8	60	£1,456,519.00	£1,456,519.00	Banking	28	Retailers (except food & drug)	35	01/05/2007	6.00	0	2005
	608	477	3	15	£532,000.00	£532,000.00	Retail Stores	25	Food service	23	30/03/2016	112.97	0	2005
	609	478	2.1	15	£706,099.00	£703,999.00	Personal, Food and Miscellaneous	17	Structured Finance	42	08/08/2017	129.23	0	2004
	610	479	1.2	59	£2,520,199.00	£2,520,199.00	Healthcare, Education and Childcare	5	Business equipment & services	8	01/05/2007	6.00	1	2004
	611	480	5	15	£864,603.00	£864,603.00	Buildings and Real Estate	5	Building & Development	7	01/05/2007	6.00	0	2004
	612	481	2.1	15	£1,788,839.00	£1,785,628.00	Buildings and Real Estate	27	Surface transport	37	23/04/2018	137.73	0	2005
	613	482	6	100	£7,248,484.00	£7,157,021.00	Cargo Transport	5	Building & Development	7	31/01/2007	3.00	0	2004
	614	483	2.5	15	£751,500.00	£751,500.00	Buildings and Real Estate	21	Leisure goods/activities/movies	30	07/11/2010	48.20	0	2005
	615	484	3	15	£786,201.00	£786,201.00	Leisure, Amusement, Entertainment	21	Lodging & casinos	27	01/05/2007	6.00	0	2004
	616	485	3	15	£720,000.00	£720,000.00	Leisure, Amusement, Entertainment	15	Farming/agriculture	19	22/08/2012	69.70	0	2005
	617	486	4	15	£950,315.00	£630,000.00	Farming and Agriculture	5	Building & Development	7	30/01/2008	14.97	0	2005
	618	487	1.5	15	£581,866.00	£581,866.00	Buildings and Real Estate	17	Structured Finance	42	07/12/2011	61.20	0	2005
	619	487	1.5	15	£509,502.00	£509,502.00	Healthcare, Education and Childcare	17	Structured Finance	42	09/04/2021	173.27	0	2005
	620	488	4	56	£2,105,261.54	£2,105,261.54	Healthcare, Education and Childcare	30	Clothing/textiles	11	31/10/2007	12.00	2	2004
	621	489	4	16	£828,533.00	£618,042.49	Textiles and Leather	23	Nonferrous metals/minerals	31	01/05/2007	6.00	0	2005
	622	490	2.1	15	£938,170.00	£913,069.07	Mining, Steel, Iron and Non Precious Metals	5	Building & Development	7	20/07/2014	92.63	0	2004
	623	491	4	33	£569,062.00	£569,062.00	Buildings and Real Estate	28	Retailers (except food & drug)	35	29/03/2014	88.93	0	2004
	624	492	2.1	27	£657,280.00	£653,452.66	Retail Stores	28	Retailers (except food & drug)	35	18/12/2023	205.57	0	2005
	625	493	3	28	£831,183.00	£831,183.00	Retail Stores	15	Farming/agriculture	19	17/03/2011	52.53	0	2005
	626	493	3	28	£831,183.00	£831,183.00	Farming and Agriculture	15	Farming/agriculture	19	17/03/2011	52.53	0	2005
	627	493	3	28	£859,236.00	£859,236.00	Farming and Agriculture	15	Farming/agriculture	19	19/04/2011	53.60	0	2005
	628	494	4	39	£625,988.00	£523,689.97	Farming and Agriculture	18	Home furnishings	26	01/05/2007	6.00	0	2004
	629	495	4	85	£879,962.00	£878,094.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	5	Forest products	24	04/04/2018	137.10	0	2005
	630	496	3	80	£500,000.00	£500,000.00	Buildings and Real Estate	19	Lodging & casinos	27	31/01/2007	3.00	0	2005
	631	497	2.5	85	£1,521,388.00	£1,521,388.00	Hotels, Motels, Inns and Gaming	25	Food service	23	12/01/2012	62.37	0	2005
	632	498	4	79	£757,847.00	£757,847.00	Personal, Food and Miscellaneous	33	Cable and satellite	9	24/09/2009	34.77	0	2004
	633	499	3	28	£1,906,294.00	£1,906,294.00	Broadcasting & Entertainment	27	Surface transport	37	09/11/2020	168.27	0	2004
	634	499	3	28	£738,237.00	£738,237.00	Cargo Transport	27	Surface transport	37	31/01/2007	3.00	0	2004
	635	500	6	22	£915,170.00	£765,204.96	Cargo Transport	2	Retailers (except food & drug)	35	01/05/2007	6.00	0	2005
	636	501	2.1	15	£764,138.00	£764,138.00	Automobile	5	Building & Development	7	04/07/2018	140.10	0	2005
	637	502	6	15	£6,966,426.00	£4,728,428.92	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0	2005
	638	503	7	39	£690,509.00	£688,523.00	Buildings and Real Estate	28	Building & Development	7	27/12/2019	157.87	0	2004
							Retail Stores							

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Loan Number	Borrower Number	Barclays	Barclays	Reference Obligation	Reference Obligation	Industry (Moody's)	Moody's	Industry	S&P	Maturity	Barclays	Remaining	Early	Date of
		Business	Loss Given								Term			
		Grade	Default (%)	Outstanding Debt (£)	Notional Amount (£)		Code	(S&P)	Code	Date	(Months)	Level	Syndicated	Information
639	503	7	39	£694,653.00	£692,030.00	Retail Stores	28	Building & Development	7	27/12/2019	157.87	0		2004
640	503	7	39	£596,415.00	£596,415.00	Retail Stores	28	Building & Development	7	31/07/2013	81.00	0		2004
641	504	2.8	60	£1,139,811.00	£685,461.00	Mining, Steel, Iron and Non Precious Metals	23	Nonferrous metals/minerals	31	01/05/2007	6.00	0		2005
642	505	4	41	£1,056,041.29	£1,056,041.29	Diversified/Conglomerate Service	10	Conglomerates	12	01/09/2007	10.00	0		2004
643	505	4	41	£1,485,304.96	£1,485,304.96	Diversified/Conglomerate Service	10	Conglomerates	12	30/09/2009	34.97	0		2004
644	505	4	41	£500,000.00	£500,000.00	Diversified/Conglomerate Service	10	Conglomerates	12	31/10/2007	12.00	0		2004
645	506	2.5	61	£1,000,000.00	£1,000,000.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	08/10/2019	155.23	0		2004
646	507	1.5	39	£966,149.00	£966,149.00	Printing and Publishing	26	Publishing	33	01/05/2007	6.00	0		2004
647	508	3	15	£625,362.00	£605,388.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
648	509	5	49	£1,914,172.00	£1,891,441.00	Healthcare, Education and Childcare	17	Structured Finance	42	22/08/2020	165.70	0		2004
649	510	3	24	£1,544,367.00	£1,544,367.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	01/05/2007	6.00	0		2004
650	511	1.5	60	£1,950,168.00	£1,950,168.00	Personal and Non Durable Consumer Products (Manufacturing Only)	8	Cosmetics/toiletries	14	01/05/2007	6.00	0		2004
651	512	4	28	£1,467,879.00	£1,051,647.17	Banking	3	Financial intermediaries	20	01/05/2007	6.00	0		2005
652	513	6	43	£1,451,308.00	£1,451,308.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	03/12/2014	97.07	0		2005
653	513	6	43	£802,743.00	£714,058.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	01/05/2007	6.00	0		2005
654	514	3	100	£785,500.00	£785,500.00	Healthcare, Education and Childcare	17	Food/drug retailers	21	08/11/2009	36.23	0		2005
655	515	6	15	£654,782.00	£630,539.68	Grocery	16	Food/drug retailers	21	01/05/2007	6.00	0		2005
656	516	2.8	89	£2,845,000.00	£2,845,000.00	Healthcare, Education and Childcare	17	Structured Finance	42	31/03/2011	53.00	0		2005
657	516	2.8	89	£1,096,933.00	£1,096,933.00	Healthcare, Education and Childcare	17	Structured Finance	42	01/05/2007	6.00	0		2005
658	516	2.8	89	£500,000.00	£500,000.00	Healthcare, Education and Childcare	17	Structured Finance	42	31/10/2007	12.00	0		2005
659	517	5	15	£1,056,550.00	£682,546.67	Retail Stores	28	Retailers (except food & drug)	35	03/04/2016	113.07	0		2004
660	518	4	15	£862,720.00	£759,845.56	Personal and Non Durable Consumer Products (Manufacturing Only)	8	Food products	22	01/05/2007	6.00	0		2005
661	519	4	15	£865,434.00	£865,434.00	Buildings and Real Estate	5	Insurance	29	01/05/2007	6.00	0		2005
662	520	3	80	£973,191.00	£717,308.24	Farming and Agriculture	15	Farming/agriculture	19	02/12/2022	193.03	0		2005
663	521	2.8	55	£546,457.00	£539,562.40	Healthcare, Education and Childcare	17	Industrial equipment	28	01/05/2007	6.00	0		2005
664	522	3	75	£22,724,814.09	£22,724,814.09	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	31/10/2008	24.00	0	Y	2004
665	522	3	75	£36,066,670.54	£5,275,185.91	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	31/10/2007	12.00	0	Y	2004
666	523	2.1	15	£3,430,118.00	£3,430,118.00	Buildings and Real Estate	5	Building & Development	7	02/01/2014	86.03	0		2005
667	524	1.8	49	£539,414.00	£537,963.00	Textiles and Leather	30	Clothing/textiles	11	29/09/2019	154.93	0		2005
668	525	2.8	55	£574,418.00	£569,989.21	Cargo Transport	27	Surface transport	37	22/02/2025	219.70	0		2005
669	526	7	15	£1,234,026.00	£1,084,026.00	Automobile	2	Retailers (except food & drug)	35	30/03/2016	112.97	0		2005
670	527	3	27	£701,638.00	£699,704.00	Buildings and Real Estate	5	Building & Development	7	09/12/2020	169.27	0		2005
671	528	6	55	£683,728.00	£682,745.00	Printing and Publishing	26	Publishing	33	01/03/2016	112.00	0		2005

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Loan Number	Borrower Number	Barclays Loss Given		Reference Obligation Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Barclays Remaining Term		Date of Financial Information
		Business Grade	Default (%)								Warning	Early Level	
672	529	2.1	15	£15,347,169.00	£1,382,593.00	Buildings and Real Estate	5	Building & Development	7	01/08/2010	45.00	0	2004
673	529	2.1	15	£1,619,856.00	£1,619,856.00	Buildings and Real Estate	5	Building & Development	7	01/05/2007	6.00	0	2004
674	530	4	15	£911,146.00	£911,146.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	13/02/2024	207.40	0	2005
675	531	4	16	£1,891,657.29	£1,891,657.29	Cargo Transport	27	Surface transport	37	31/10/2007	12.00	2	2005
676	532	8	99	£2,636,250.00	£2,636,250.00	Beverage, Food and Tobacco	4	Food products	22	17/05/2011	54.53	0	2004
677	533	2.1	15	£500,358.00	£500,358.00	Personal, Food and Miscellaneous	25	Business equipment & services	8	10/02/2012	63.30	0	2005
678	534	3	28	£1,004,010.00	£995,314.00	Oil and Gas	24	Retailers (except food & drug)	35	15/03/2020	160.47	1	2004
679	535	2.5	15	£3,943,186.00	£3,943,186.00	Leisure, Amusement, Entertainment	21	Lodging & casinos	27	22/04/2020	161.70	0	2005
680	536	4	15	£827,885.00	£825,109.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	10/11/2023	204.30	0	2005
681	537	2.1	15	£790,567.00	£788,876.00	Healthcare, Education and Childcare	17	Health care	25	29/05/2018	138.93	0	2004
682	538	4	61	£3,037,411.00	£2,722,614.00	Buildings and Real Estate	5	Building & Development	7	01/05/2007	6.00	0	2005
683	539	3	17	£828,678.00	£828,678.00	Grocery	16	Business equipment & services	8	21/11/2012	72.67	0	2005
684	540	6	61	£708,750.00	£708,750.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Business equipment & services	8	31/03/2012	65.00	2	2004
685	540	6	61	£826,165.00	£677,003.26	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Business equipment & services	8	01/05/2007	6.00	2	2004
686	541	5	48	£4,410,657.00	£4,410,657.00	Electronics	13	Electronics/electrical	17	01/05/2007	6.00	0	2005
687	541	5	48	£813,671.86	£729,227.01	Electronics	13	Electronics/electrical	17	31/10/2007	12.00	0	2005
688	541	5	48	£676,803.73	£675,293.18	Electronics	13	Electronics/electrical	17	31/10/2007	12.00	0	2005
689	541	5	48	£1,492,437.15	£1,492,437.15	Electronics	13	Electronics/electrical	17	31/10/2007	12.00	0	2005
690	541	5	48	£2,622,466.00	£2,622,466.00	Electronics	13	Electronics/electrical	17	31/01/2007	3.00	0	2005
691	542	2.8	55	£666,390.00	£663,369.00	Personal Transportation	31	Surface transport	37	13/07/2017	128.40	0	2005
692	543	2.1	30	£5,657,041.00	£668,404.31	Buildings and Real Estate	5	Building & Development	7	01/05/2007	6.00	0	2005
693	544	3	61	£788,345.00	£788,345.00	Mining, Steel, Iron and Non Precious Metals	23	Steel	36	10/04/2012	65.30	0	2005
694	545	3	49	£1,433,721.00	£1,427,869.00	Grocery	16	Food products	22	07/04/2023	197.20	0	2005
695	545	3	49	£1,041,466.00	£1,037,453.00	Grocery	16	Food products	22	19/03/2022	184.60	0	2005
696	545	3	49	£860,465.00	£856,447.00	Grocery	16	Food products	22	29/09/2025	226.93	0	2005
697	545	3	49	£1,174,234.00	£940,529.00	Grocery	16	Food products	22	08/05/2026	234.23	0	2005
698	546	4	15	£958,737.00	£958,737.00	Personal, Food and Miscellaneous	25	Equipment leasing	18	28/09/2012	70.90	0	2005
699	547	6	15	£1,272,442.00	£1,055,545.91	Personal and Non Durable Consumer Products (Manufacturing Only)	8	Food products	22	01/04/2015	101.00	0	2005
700	548	2.1	55	£2,015,384.00	£2,015,384.00	Ecological	12	Ecological services & equipment	16	30/12/2020	169.97	0	2005
701	549	6	15	£691,481.00	£689,074.00	Diversified/Conglomerate Service	10	Business equipment & services	8	21/06/2021	175.67	0	2005
702	550	4	54	£831,458.00	£766,061.76	Textiles and Leather	30	Clothing/textiles	11	01/05/2007	6.00	0	2004
703	551	2.1	75	£870,670.00	£864,817.57	Printing and Publishing	26	Business equipment & services	8	27/04/2024	209.87	0	2005
704	552	1.2	39	£616,243.55	£616,243.55	Oil and Gas	24	Oil & gas	32	01/09/2007	10.00	0	2005
705	552	1.2	39	£553,039.08	£553,039.08	Oil and Gas	24	Oil & gas	32	01/09/2007	10.00	0	2005
706	552	1.2	39	£1,790,793.22	£1,790,793.22	Oil and Gas	24	Oil & gas	32	01/10/2007	11.00	0	2005
707	552	1.2	39	£895,396.61	£895,396.61	Oil and Gas	24	Oil & gas	32	01/10/2007	11.00	0	2005

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Obligation Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
708	553	6	15	£644,572.00	£627,338.86	Personal, Food and Miscellaneous	25	Building & Development	7	18/03/2018	136.57	0		2005
709	554	4	28	£1,187,855.00	£1,141,000.00	Buildings and Real Estate	5	Building & Development	7	31/12/2007	14.00	0		2005
710	555	4	22	£3,883,156.00	£3,883,156.00	Buildings and Real Estate	5	Building & Development	7	28/02/2007	3.90	0		2004
711	555	4	22	£4,280,096.00	£759,025.60	Buildings and Real Estate	5	Building & Development	7	30/03/2007	4.97	0		2004
712	555	4	22	£751,891.00	£751,891.00	Buildings and Real Estate	5	Building & Development	7	15/07/2007	8.47	0		2004
713	555	4	22	£1,285,663.00	£1,167,869.90	Buildings and Real Estate	5	Building & Development	7	10/08/2007	9.30	0		2004
714	556	2.1	15	£5,850,000.00	£541,935.00	Buildings and Real Estate	5	Building & Development	7	09/01/2014	86.27	0		2005
715	557	2.8	80	£589,078.00	£589,078.00	Electronics	13	Insurance	29	11/10/2010	47.33	0		2005
716	558	4	15	£890,000.00	£890,000.00	Healthcare, Education and Childcare	17	Structured Finance	42	30/05/2022	186.97	0		2005
717	559	4	55	£991,121.00	£985,654.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	25/06/2024	211.80	0		2005
718	559	4	55	£991,121.00	£985,654.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	25/06/2024	211.80	0		2005
719	559	4	55	£3,300,000.00	£3,299,048.07	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	24/06/2024	211.77	0		2005
720	559	4	55	£991,121.00	£985,654.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	25/06/2024	211.80	0		2005
721	560	1.5	39	£913,670.00	£613,602.00	Cargo Transport	27	Business equipment & services	8	24/03/2007	4.77	0		2005
722	561	4	55	£999,000.00	£995,958.00	Beverage, Food and Tobacco	4	Food products	22	19/08/2014	93.60	0		2005
723	561	4	55	£999,000.00	£995,958.00	Beverage, Food and Tobacco	4	Food products	22	19/08/2014	93.60	0		2005
724	562	2.1	15	£2,030,000.00	£2,030,000.00	Healthcare, Education and Childcare	17	Structured Finance	42	29/07/2007	8.93	0		2005
725	563	2.1	15	£756,514.00	£756,514.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	04/03/2014	88.10	0		2005
726	563	2.1	15	£756,514.00	£756,514.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	04/03/2014	88.10	0		2005
727	564	5	85	£947,744.00	£946,899.00	Grocery	16	Food products	22	17/03/2020	160.53	1		2005
728	565	1.8	21	£770,000.00	£770,000.00	Textiles and Leather	30	Clothing/textiles	11	10/12/2013	85.30	0		2004
729	566	3	15	£769,233.00	£609,822.72	Mining, Steel, Iron and Non Precious Metals	23	Steel	36	01/05/2007	6.00	0		2005
730	567	1.8	15	£552,750.00	£552,750.00	Farming and Agriculture	15	Farming/agriculture	19	31/01/2007	3.00	0		2003
731	568	4	85	£586,065.00	£586,065.00	Diversified/Conglomerate Service	10	Business equipment & services	8	30/05/2015	102.97	0		2005
732	569	3	60	£2,982,412.00	£2,982,412.00	Beverage, Food and Tobacco	4	Beverage & Tobacco	4	01/05/2007	6.00	0		2004
733	570	2.1	35	£3,225,004.00	£3,225,004.00	Buildings and Real Estate	5	Building & Development	7	16/03/2016	112.50	0		2005
734	571	5	16	£587,851.00	£587,851.00	Textiles and Leather	30	Clothing/textiles	11	11/05/2014	90.33	0		2005
735	572	5	61	£870,000.00	£870,000.00	Chemicals, Plastics and Rubber	6	Chemicals & plastics	10	05/07/2009	32.13	0		2004
736	573	2.5	28	£906,796.00	£565,791.62	Personal and Non Durable Consumer Products (Manufacturing Only)	8	Cosmetics/toiletries	14	01/05/2007	6.00	0		2005
737	574	3	100	£744,000.00	£744,000.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	15/04/2010	41.47	0		2005
738	575	2.8	33	£1,628,604.00	£1,508,604.38	Printing and Publishing	26	Publishing	33	01/05/2007	6.00	0		2005
739	575	2.8	33	£1,202,637.00	£1,202,637.00	Printing and Publishing	26	Publishing	33	14/08/2013	81.43	0		2005
740	576	4	22	£878,083.00	£830,209.00	Retail Stores	28	Retailers (except food & drug)	35	01/05/2007	6.00	0		2005
741	577	4	15	£976,000.00	£976,000.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	08/10/2022	191.23	0		2004
742	578	3	28	£770,327.00	£770,327.00	Automobile	2	Retailers (except food & drug)	35	30/11/2020	168.97	0		2004
743	578	3	28	£734,205.00	£734,205.00	Automobile	2	Retailers (except food & drug)	35	18/12/2018	145.57	0		2004
744	579	4	15	£6,220,779.00	£647,286.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
745	580	2.5	48	£12,288,955.00	£12,288,955.00	Beverage, Food and Tobacco	4	Beverage & Tobacco	4	01/05/2007	6.00	0		2005
746	581	3	20	£695,107.00	£695,107.00	Chemicals, Plastics and Rubber	6	Chemicals & plastics	10	07/07/2015	104.20	0		2005
747	581	3	20	£760,189.00	£746,874.90	Chemicals, Plastics and Rubber	6	Chemicals & plastics	10	27/01/2015	98.87	0		2005
748	582	3	28	£1,516,375.00	£1,516,375.00	Retail Stores	28	Retailers (except food & drug)	35	01/05/2007	6.00	0		2005



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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
749	583	1.2	39	£17,500,000.00	£17,500,000.00	Diversified/Conglomerate Service	10	Business equipment & services	8	31/10/2007	12.00	0		2004
750	584	2.1	50	£711,540.00	£711,540.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Steel	36	03/05/2021	174.07	0		2004
751	584	2.1	50	£866,667.00	£866,667.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Steel	36	08/02/2019	147.23	0		2004
752	585	7	61	£2,353,333.00	£2,353,333.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	18/04/2010	41.57	0		2005
753	586	2.1	55	£675,000.00	£675,000.00	Beverage, Food and Tobacco	4	Food products	22	27/05/2013	78.87	0		2005
754	587	3	20	£513,448.00	£510,182.34	Retail Stores	28	Retailers (except food & drug)	35	02/12/2024	217.03	0		2004
755	588	7	61	£1,276,354.00	£822,499.33	Personal, Food and Miscellaneous	25	Equipment leasing	18	01/05/2007	6.00	0		2005
756	589	3	49	£1,067,993.00	£732,057.00	Oil and Gas	24	Oil & gas	32	29/09/2015	106.93	0		2005
757	590	4	15	£3,169,801.00	£3,164,328.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	01/03/2020	160.00	0		2004
758	591	5	80	£2,878,000.00	£2,878,000.00	Personal, Food and Miscellaneous	25	Food service	23	30/11/2010	48.97	0		2004
759	592	3	15	£1,159,909.00	£957,861.42	Farming and Agriculture	15	Farming/agriculture	19	01/05/2007	6.00	0		2005
760	593	3	61	£540,232.00	£538,077.00	Buildings and Real Estate	5	Business equipment & services	8	18/02/2022	183.57	0		2004
761	594	4	26	£682,971.00	£682,971.00	Retail Stores	28	Retailers (except food & drug)	35	03/11/2024	216.07	0		2005
762	595	5	30	£1,875,861.00	£1,853,938.00	Buildings and Real Estate	5	Building & Development	7	20/12/2013	85.63	0		2004
763	596	4	28	£680,102.00	£678,822.00	Automobile	2	Retailers (except food & drug)	35	13/09/2019	154.40	0		2005
764	597	5	60	£11,150,000.00	£11,150,000.00	Chemicals, Plastics and Rubber	6	Industrial equipment	28	31/10/2007	12.00	0		2005
765	598	3	15	£2,320,000.00	£2,320,000.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	21/02/2021	171.67	0		2005
766	599	3	49	£770,430.00	£751,929.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	01/05/2007	6.00	0		2005
767	600	3	85	£1,000,000.00	£1,000,000.00	Retail Stores	28	Insurance	29	18/10/2021	179.57	0		2005
768	601	2.1	15	£2,008,133.00	£2,008,133.00	Buildings and Real Estate	5	Building & Development	7	30/04/2019	149.97	0		2004
769	602	2.1	15	£778,145.00	£778,145.00	Buildings and Real Estate	5	Building & Development	7	30/12/2007	13.97	0		2005
770	602	2.1	15	£1,168,248.00	£1,126,626.00	Buildings and Real Estate	5	Building & Development	7	22/03/2007	4.70	0		2005
771	602	2.1	15	£649,580.00	£607,746.00	Buildings and Real Estate	5	Building & Development	7	30/12/2007	13.97	0		2005
772	603	2.1	15	£973,668.00	£973,668.00	Oil and Gas	24	Oil & gas	32	30/01/2017	122.97	0		2004
773	604	4	17	£756,279.00	£754,980.00	Healthcare, Education and Childcare	17	Health care	25	26/06/2019	151.83	0		2005
774	605	4	16	£655,981.00	£652,451.72	Buildings and Real Estate	5	Building & Development	7	17/10/2013	83.53	0		2005
775	606	2.8	28	£816,460.00	£500,745.54	Electronics	13	Business equipment & services	8	01/05/2007	6.00	0		2004
776	607	3	61	£626,688.00	£568,232.69	Chemicals, Plastics and Rubber	6	Building & Development	7	01/05/2007	6.00	0		2005
777	608	2.5	15	£5,400,000.00	£5,400,000.00	Buildings and Real Estate	5	Building & Development	7	04/11/2012	72.10	0		2005
778	609	3	60	£3,130,706.00	£3,130,706.00	Automobile	2	Retailers (except food & drug)	35	01/05/2007	6.00	0		2005
779	610	2.1	28	£1,113,032.00	£614,594.00	Beverage, Food and Tobacco	4	Food products	22	01/05/2007	6.00	0		2005
780	611	1.2	39	£15,126,050.44	£15,126,050.44	Personal Transportation	31	Equipment leasing	18	29/09/2020	166.93	0		2003
781	612	2.5	15	£1,786,759.00	£1,786,759.00	Buildings and Real Estate	5	Building & Development	7	01/05/2007	6.00	0		2005
782	613	3	15	£1,800,000.00	£1,800,000.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
783	614	6	15	£1,402,537.00	£1,398,340.00	Buildings and Real Estate	5	Forest products	24	27/09/2024	214.87	0		2005
784	615	3	61	£891,445.00	£891,445.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Retailers (except food & drug)	35	01/05/2007	6.00	2		2005

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Obligation Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Barclays Remaining		Date of Financial Information
											Term (Months)	Early Warning List Level	
785	616	4	23	£705,514.00	£705,514.00	Insurance	20	Business equipment & services	8	30/11/2011	60.97	0	2005
786	617	2.1	15	£3,618,629.00	£3,497,357.00	Buildings and Real Estate	5	Building & Development	7	01/04/2020	161.00	0	2005
787	617	2.1	15	£4,187,040.00	£4,187,040.00	Buildings and Real Estate	5	Building & Development	7	05/04/2007	5.13	0	2005
788	618	4	15	£1,001,578.00	£846,468.43	Automobile	2	Retailers (except food & drug)	35	01/05/2007	6.00	0	2005
789	619	4	55	£1,046,046.00	£1,046,046.00	Cargo Transport	27	Surface transport	37	26/12/2008	25.83	0	2005
790	620	2.5	15	£645,808.00	£643,825.00	Healthcare, Education and Childcare	17	Structured Finance	42	21/10/2018	143.67	0	2005
791	620	2.5	15	£1,110,404.00	£1,102,862.06	Healthcare, Education and Childcare	17	Structured Finance	42	30/10/2023	203.97	0	2005
792	621	2.5	61	£1,308,933.00	£1,308,933.00	Containers, Packaging and Glass	7	Containers & glass products	13	31/05/2024	211.00	0	2004
793	621	2.5	61	£1,000,000.00	£1,000,000.00	Containers, Packaging and Glass	7	Containers & glass products	13	31/05/2024	211.00	0	2004
794	622	3	60	£2,383,857.00	£2,010,552.00	Buildings and Real Estate	5	Forest products	24	01/05/2007	6.00	0	2005
795	623	3	17	£672,616.00	£665,817.17	Grocery	16	Food/drug retailers	21	12/11/2023	204.37	0	2004
796	624	6	52	£1,657,406.00	£1,657,406.00	Buildings and Real Estate	5	Building & Development	7	01/06/2007	7.00	1	2005
797	624	6	52	£1,873,205.00	£1,873,205.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	1	2005
798	624	6	52	£683,306.00	£681,786.00	Buildings and Real Estate	5	Building & Development	7	31/05/2019	151.00	1	2005
799	624	6	52	£1,550,290.00	£1,550,290.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	1	2005
800	625	2.5	46	£5,756,352.00	£921,593.66	Insurance	20	Insurance	29	01/05/2007	6.00	0	2005
801	626	8	58	£3,057,990.00	£3,057,990.00	Chemicals, Plastics and Rubber	6	Business equipment & services	8	01/05/2007	6.00	0	2004
802	627	2.8	61	£620,170.00	£618,564.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Steel	36	14/11/2017	132.43	0	2006
194 803	628	3	20	£1,088,081.00	£996,340.37	Personal and Non Durable Consumer Products (Manufacturing Only)	8	Food products	22	01/05/2007	6.00	0	2005
804	629	2.8	48	£750,000.00	£562,500.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	23/08/2011	57.73	0	2005
805	630	1.5	39	£2,125,161.00	£2,125,161.00	Ecological	12	Ecological services & equipment	16	01/05/2007	6.00	0	2005
806	631	1.2	48	£684,067.00	£684,067.00	Retail Stores	28	Insurance	29	20/12/2015	109.63	0	2004
807	632	4	15	£716,944.00	£714,744.00	Diversified/Conglomerate Service	10	Business equipment & services	8	10/10/2020	167.30	0	2004
808	633	5	15	£681,378.00	£681,378.00	Buildings and Real Estate	5	Building & Development	7	01/05/2007	6.00	0	2005
809	634	3	55	£591,209.00	£591,209.00	Mining, Steel, Iron and Non Precious Metals	23	Nonferrous metals/minerals	31	23/06/2014	91.73	0	2005
810	635	6	16	£1,542,933.00	£1,542,933.00	Buildings and Real Estate	5	Building & Development	7	14/08/2007	9.43	0	2003
811	636	5	28	£765,000.00	£765,000.00	Cargo Transport	27	Industrial equipment	28	22/12/2010	49.70	0	2004
812	637	2.1	15	£2,350,000.00	£2,350,000.00	Buildings and Real Estate	5	Building & Development	7	30/11/2012	72.97	0	2006
813	637	2.1	15	£2,250,000.00	£2,250,000.00	Buildings and Real Estate	5	Building & Development	7	28/06/2010	43.90	0	2006
814	638	6	100	£2,515,790.00	£2,515,790.00	Electronics	13	Electronics/electrical	17	21/12/2009	37.67	0	2005
815	639	7	61	£550,250.65	£550,250.65	Electronics	13	Business equipment & services	8	01/10/2007	11.00	0	2004
816	640	6	15	£1,577,732.00	£1,571,518.00	Retail Stores	28	Retailers (except food & drug)	35	14/10/2020	167.43	0	2005
817	641	3	15	£511,795.00	£509,922.00	Healthcare, Education and Childcare	17	Health care	25	19/10/2024	215.60	0	2005
818	642	4	30	£1,002,180.00	£553,624.00	Oil and Gas	24	Oil & gas	32	01/05/2007	6.00	0	2005
819	643	4	94	£559,191.00	£559,191.00	Farming and Agriculture	15	Farming/agriculture	19	01/05/2007	6.00	0	2004
820	644	6	28	£3,763,460.00	£3,317,041.00	Automobile	2	Retailers (except food & drug)	35	03/08/2016	117.07	0	2006
821	645	3	15	£1,932,571.00	£1,925,531.00	Grocery	16	Food products	22	31/08/2020	166.00	0	2005
822	646	5	15	£1,006,057.00	£1,005,053.00	Diversified/Conglomerate Service	10	Business equipment & services	8	12/11/2019	156.37	0	2004
823	647	2.1	15	£619,374.00	£619,374.00	Retail Stores	28	Food/drug retailers	21	16/06/2015	103.50	0	2005
824	648	3	55	£998,685.00	£561,259.00	Telecommunications	29	Telecom	38	01/06/2007	7.00	0	2005
825	649	3	29	£667,374.00	£666,270.00	Home and Office Furnishings,	18	Home furnishings	26	03/01/2018	134.07	0	2004

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		Business Grade	Loss Given Default (%)								Term (Months)	Early Warning List Level		
195	826	650	4	£11,484,056.00	£11,484,056.00	Housewares, and Durable Consumer Products	5	Building & Development	7	20/05/2019	150.63	0		2004
	827	651	2.8	£769,475.00	£769,475.00	Buildings and Real Estate	11	Nonferrous metals/minerals	31	17/04/2009	29.53	0		2005
						Diversified Natural Resources, Precious								
	828	652	3	£565,276.00	£558,012.10	Oil and Gas	24	Oil & gas	32	08/09/2023	202.23	0		2004
	829	653	2.5	£900,000.00	£900,000.00	Diversified/Conglomerate Service	10	Business equipment & services	8	30/09/2009	34.97	0		2005
	830	654	8	£838,840.00	£819,874.48	Buildings and Real Estate	5	Leisure goods/activities/movies	30	31/01/2007	3.00	0		2004
	831	655	3	£740,000.00	£740,000.00	Cargo Transport	27	Surface transport	37	22/11/2015	108.70	0		2005
	832	656	1.2	£37,113,987.00	£15,695,876.19	Buildings and Real Estate	5	Forest products	24	01/05/2007	6.00	0		2004
	833	657	6	£1,244,841.00	£1,242,420.00	Personal, Food and Miscellaneous	25	Food service	23	16/09/2019	154.50	0		2004
	834	657	6	£836,297.00	£834,375.00	Personal, Food and Miscellaneous	25	Food service	23	15/09/2019	154.47	0		2004
	835	658	3	£729,869.00	£728,430.00	Automobile	2	Conglomerates	12	12/07/2020	164.37	0		2004
	836	658	3	£966,466.00	£676,241.91	Automobile	2	Conglomerates	12	21/08/2021	177.67	0		2004
	837	659	2.5	£819,213.00	£819,213.00	Buildings and Real Estate	5	Business equipment & services	8	01/05/2007	6.00	0		2005
	838	660	2.1	£1,230,105.00	£1,221,214.49	Broadcasting & Entertainment	33	Business equipment & services	8	24/11/2024	216.77	0		2003
	839	661	4	£1,567,700.00	£1,567,700.00	Personal, Food and Miscellaneous	25	Food service	23	17/11/2010	48.53	0		2005
	840	662	2.5	£5,500,000.00	£5,500,000.00	Diversified/Conglomerate Service	10	Conglomerates	12	31/10/2007	12.00	0		2004
	841	663	6	£1,078,667.00	£1,078,667.00	Healthcare, Education and Childcare	17	Structured Finance	42	26/03/2014	88.83	0		2005
	842	664	3	£2,399,428.00	£2,399,428.00	Automobile	2	Retailers (except food & drug)	35	01/07/2014	92.00	0		2004
	843	664	3	£2,117,738.00	£2,117,738.00	Automobile	2	Retailers (except food & drug)	35	04/10/2014	95.10	0		2004
	844	665	4	£832,448.46	£645,816.56	Personal and Non Durable Consumer Products (Manufacturing Only)	8	Food products	22	31/10/2007	12.00	0		2005
	845	666	2.8	£803,448.00	£803,448.00	Farming and Agriculture	15	Farming/agriculture	19	01/05/2007	6.00	0		2005
	846	667	3	£2,221,781.00	£2,221,781.00	Oil and Gas	24	Oil & gas	32	01/05/2007	6.00	0		2005
	847	668	2.5	£1,748,264.00	£1,741,436.00	Broadcasting & Entertainment	33	Leisure goods/activities/movies	30	10/08/2020	165.30	0		2005
	848	669	6	£539,816.00	£537,024.83	Diversified/Conglomerate Service	10	Business equipment & services	8	26/02/2024	207.83	0		2005
	849	670	2.8	£539,250.00	£538,505.00	Buildings and Real Estate	5	Building & Development	7	28/09/2021	178.90	0		2005
	850	671	5	£719,816.00	£677,089.69	Diversified Natural Resources, Precious	11	Leisure goods/activities/movies	30	01/05/2007	6.00	0		2005
	851	672	4	£964,710.00	£679,985.60	Automobile	2	Retailers (except food & drug)	35	01/05/2007	6.00	0		2004
	852	673	4	£1,760,173.00	£1,532,337.38	Diversified/Conglomerate Service	10	Conglomerates	12	01/05/2007	6.00	1		2004
	853	673	4	£725,000.00	£725,000.00	Diversified/Conglomerate Service	10	Conglomerates	12	07/11/2010	48.20	1		2004
	854	673	4	£501,781.00	£501,781.00	Diversified/Conglomerate Service	10	Conglomerates	12	31/01/2007	3.00	1		2004
	855	674	5	£1,408,910.57	£1,258,218.73	Personal and Non Durable Consumer Products (Manufacturing Only)	8	Food products	22	31/10/2007	12.00	0		2004
	856	675	2.1	£2,002,000.00	£1,840,500.00	Buildings and Real Estate	5	Building & Development	7	05/05/2021	174.13	0		2005
	857	676	6	£617,175.13	£617,175.13	Printing and Publishing	26	Publishing	33	11/03/2008	16.33	0		2005
	858	677	4	£1,016,176.00	£859,925.89	Beverage, Food and Tobacco	4	Food products	22	01/05/2007	6.00	0		2005

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859	678	1.8	15	£530,058.00	£517,851.33	Diversified/Conglomerate Service	10	Business equipment & services	8	31/01/2007	3.00	0		2005
860	679	3	100	£662,140.00	£662,140.00	Textiles and Leather	30	Clothing/textiles	11	24/03/2007	4.77	0		2005
861	680	2.5	60	£3,385,987.52	£2,950,193.55	Diversified/Conglomerate Service	10	Business equipment & services	8	31/10/2007	12.00	0		2005
862	681	2.5	60	£1,965,325.00	£1,965,325.00	Personal and Non Durable Consumer Products (Manufacturing Only)	8	Food products	22	01/05/2007	6.00	0		2005
863	682	5	21	£566,246.00	£556,565.34	Buildings and Real Estate	5	Building & Development	7	24/01/2022	182.77	0		2005
864	683	2.1	15	£628,930.00	£625,825.25	Automobile	2	Retailers (except food & drug)	35	07/11/2022	192.20	0		2005
865	684	3	30	£1,701,850.00	£1,701,850.00	Healthcare, Education and Childcare	17	Health care	25	15/03/2020	160.47	0		2003
866	685	2.1	15	£584,305.00	£584,305.00	Automobile	2	Automotive	3	20/05/2014	90.63	0		2004
867	686	5	15	£521,777.00	£521,480.00	Automobile	2	Retailers (except food & drug)	35	01/04/2013	77.00	0		2005
868	687	7	28	£514,288.00	£514,271.00	Automobile	2	Retailers (except food & drug)	35	24/03/2014	88.77	0		2005
869	687	7	28	£983,197.00	£977,428.01	Automobile	2	Retailers (except food & drug)	35	11/01/2025	218.33	0		2005
870	687	7	28	£653,186.00	£637,791.42	Automobile	2	Retailers (except food & drug)	35	01/05/2007	6.00	0		2005
871	688	2.5	16	£1,501,010.00	£1,494,824.00	Chemicals, Plastics and Rubber	6	Chemicals & plastics	10	26/03/2019	148.83	0		2005
872	689	3	15	£648,630.00	£646,811.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	31/03/2020	161.00	0		2004
873	690	5	49	£544,617.00	£542,626.00	Retail Stores	28	Retailers (except food & drug)	35	28/02/2023	195.90	0		2004
874	691	3	15	£1,540,000.00	£1,540,000.00	Buildings and Real Estate	5	Building & Development	7	21/06/2007	7.67	0		2005
875	691	3	15	£2,100,000.00	£586,532.00	Buildings and Real Estate	5	Building & Development	7	26/07/2007	8.83	0		2005
876	691	3	15	£2,625,000.00	£2,625,000.00	Buildings and Real Estate	5	Building & Development	7	30/05/2008	18.97	0		2005
877	692	3	15	£775,000.00	£775,000.00	Cargo Transport	27	Surface transport	37	30/06/2014	91.97	0		2004
878	693	3	15	£4,434,457.00	£4,400,511.86	Retail Stores	28	Food/drug retailers	21	27/04/2021	173.87	0		2004
879	694	4	61	£2,604,456.00	£2,603,186.00	Personal Transportation	31	Equipment leasing	18	29/11/2015	108.93	0		2005
880	695	3	55	£796,741.00	£796,741.00	Grocery	16	Food products	22	16/10/2018	143.50	0		2004
881	696	3	22	£610,840.00	£610,840.00	Diversified/Conglomerate Service	10	Business equipment & services	8	30/11/2020	168.97	0		2004
882	697	2.8	85	£960,084.00	£955,728.00	Healthcare, Education and Childcare	17	Business equipment & services	8	31/12/2023	206.00	0		2004
883	698	3	61	£569,379.08	£569,379.08	Healthcare, Education and Childcare	17	Health care	25	01/09/2007	10.00	0		2005
884	699	4	15	£2,142,993.00	£2,142,993.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	01/05/2007	6.00	0		2004
885	700	3	15	£699,321.00	£698,262.00	Healthcare, Education and Childcare	17	Health care	25	03/12/2018	145.07	0		2005
886	700	3	15	£500,914.00	£500,189.00	Healthcare, Education and Childcare	17	Health care	25	16/02/2019	147.50	0		2005
887	701	2.8	28	£1,232,544.00	£958,141.33	Beverage, Food and Tobacco	4	Insurance	29	01/05/2007	6.00	0		2005
888	702	4	15	£2,007,722.00	£2,007,722.00	Buildings and Real Estate	5	Building & Development	7	30/09/2008	22.97	0		2004
889	703	2.1	100	£4,541,378.00	£1,017,618.66	Buildings and Real Estate	5	Building & Development	7	01/05/2007	6.00	0		2005
890	704	4	28	£692,000.00	£692,000.00	Chemicals, Plastics and Rubber	6	Industrial equipment	28	31/01/2007	3.00	0		2005
891	705	2.1	32	£842,443.00	£840,425.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	01/10/2016	119.00	0		2005
892	706	6	65	£902,963.00	£899,304.00	Diversified/Conglomerate Service	10	Conglomerates	12	21/01/2019	146.67	0		2005
893	706	6	65	£5,405,250.00	£5,405,250.00	Diversified/Conglomerate Service	10	Conglomerates	12	31/12/2012	74.00	0		2005

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
894	706	6	65	£2,462,000.00	£2,462,000.00	Diversified/Conglomerate Service	10	Conglomerates	12	31/12/2012	74.00	0		2005
895	707	4	15	£2,090,429.00	£2,090,429.00	Leisure, Amusement, Entertainment	21	Lodging & casinos	27	01/05/2007	6.00	0		2005
896	708	4	15	£751,947.00	£723,317.00	Diversified/Conglomerate Service	10	Business equipment & services	8	31/01/2007	3.00	0		2004
897	709	5	15	£1,847,750.00	£1,840,255.00	Buildings and Real Estate	5	Building & Development	7	14/04/2022	185.43	0		2004
898	710	4	49	£550,000.00	£550,000.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	30/04/2012	65.97	0		2004
899	711	2.1	15	£539,563.00	£539,563.00	Personal, Food and Miscellaneous	25	Food service	23	25/07/2018	140.80	0		2004
900	711	2.1	15	£535,345.00	£535,345.00	Personal, Food and Miscellaneous	25	Food service	23	25/07/2018	140.80	0		2004
901	712	3	60	£2,927,427.00	£2,927,427.00	Personal and Non Durable Consumer Products (Manufacturing Only)	8	Food products	22	01/05/2007	6.00	0		2004
902	713	2.8	15	£930,299.00	£927,512.46	Cargo Transport	27	Surface transport	37	30/06/2020	163.97	0		2005
903	714	2.1	15	£2,915,597.00	£2,915,597.00	Buildings and Real Estate	5	Building & Development	7	04/08/2018	141.10	0		2005
904	714	2.1	15	£1,043,110.00	£1,043,110.00	Buildings and Real Estate	5	Building & Development	7	14/11/2016	120.43	0		2005
905	714	2.1	15	£2,115,048.00	£2,115,048.00	Buildings and Real Estate	5	Building & Development	7	06/12/2014	97.17	0		2005
906	714	2.1	15	£1,900,000.00	£1,900,000.00	Buildings and Real Estate	5	Building & Development	7	30/10/2021	179.97	0		2005
907	715	4	15	£1,088,739.00	£1,088,739.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	25/03/2012	64.80	0		2006
908	716	4	15	£807,376.00	£649,482.73	Buildings and Real Estate	5	Building & Development	7	10/07/2008	20.30	0		2005
909	717	2.5	15	£512,700.00	£512,700.00	Automobile	2	Retailers (except food & drug)	35	04/05/2019	150.10	0		2003
910	718	2.1	25	£2,000,000.00	£2,000,000.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	24/11/2007	12.77	0		2005
911	719	3	26	£731,095.00	£726,821.03	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	21/12/2024	217.67	0		2004
912	720	6	15	£631,579.31	£631,579.31	Personal and Non Durable Consumer Products (Manufacturing Only)	8	Food products	22	31/10/2007	12.00	0		2004
913	721	5	85	£988,057.00	£988,057.00	Diversified/Conglomerate Service	10	Business equipment & services	8	19/09/2026	238.60	0		2005
914	722	2.5	15	£803,696.00	£800,522.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	30/08/2022	189.97	0		2005
915	723	3	60	£754,434.00	£754,434.00	Automobile	2	Retailers (except food & drug)	35	01/05/2007	6.00	0		2004
916	723	3	60	£3,052,137.00	£3,052,137.00	Automobile	2	Retailers (except food & drug)	35	01/05/2007	6.00	0		2004
917	724	2.1	15	£4,399,958.00	£4,387,723.00	Buildings and Real Estate	5	Building & Development	7	28/12/2020	169.90	0		2005
918	725	3	15	£844,109.00	£840,738.00	Personal, Food and Miscellaneous	25	Building & Development	7	28/01/2020	158.90	0		2005
919	726	2.1	15	£1,755,421.00	£1,702,309.10	Buildings and Real Estate	5	Building & Development	7	29/01/2018	134.93	0		2004
920	727	4	28	£1,032,156.00	£953,077.59	Buildings and Real Estate	5	Building & Development	7	31/12/2007	14.00	0		2004
921	727	4	28	£3,927,529.00	£3,879,805.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
922	728	4	93	£556,666.00	£556,666.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	31/01/2008	15.00	0		2005
923	729	4	15	£532,019.00	£500,368.70	Grocery	16	Food products	22	01/05/2007	6.00	0		2005
924	730	2.1	15	£674,821.00	£674,821.00	Diversified/Conglomerate Service	10	Conglomerates	12	11/03/2015	100.33	0		2005
925	731	4	27	£654,903.81	£654,903.81	Diversified/Conglomerate Service	10	Conglomerates	12	31/10/2007	12.00	0		2005

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Obligation Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
926	732	5	55	£690,250.00	£690,250.00	Electronics	13	Industrial equipment	28	01/05/2007	6.00	0		2005
927	732	5	55	£720,000.00	£720,000.00	Electronics	13	Industrial equipment	28	20/08/2009	33.63	0		2005
928	732	5	55	£1,000,000.00	£1,000,000.00	Electronics	13	Industrial equipment	28	31/01/2007	3.00	0		2005
929	733	3	80	£2,312,300.00	£2,312,300.00	Cargo Transport	27	Surface transport	37	15/11/2011	60.47	0		2005
930	733	3	80	£2,003,224.00	£2,003,224.00	Cargo Transport	27	Surface transport	37	23/06/2010	43.73	0		2005
931	734	2.1	15	£506,973.00	£506,973.00	Oil and Gas	24	Oil & gas	32	14/08/2013	81.43	0		2006
932	735	3	85	£542,619.00	£535,627.00	Grocery	16	Food products	22	22/11/2012	72.70	0		2005
933	736	2.1	15	£1,499,821.00	£866,930.86	Buildings and Real Estate	5	Building & Development	7	31/12/2009	38.00	0		2004
934	737	2.1	15	£686,635.00	£685,711.00	Chemicals, Plastics and Rubber	6	Chemicals & plastics	10	02/07/2019	152.03	0		2004
935	738	3	15	£3,551,607.00	£3,551,607.00	Buildings and Real Estate	5	Building & Development	7	24/05/2007	6.77	0		2006
936	738	3	15	£2,982,716.00	£2,954,191.00	Buildings and Real Estate	5	Building & Development	7	24/05/2007	6.77	0		2006
937	738	3	15	£4,225,809.00	£4,225,809.00	Buildings and Real Estate	5	Building & Development	7	24/05/2007	6.77	0		2006
938	738	3	15	£4,102,795.00	£4,077,577.00	Buildings and Real Estate	5	Building & Development	7	22/09/2011	58.70	0		2006
939	739	2.1	55	£1,802,782.00	£1,802,782.00	Farming and Agriculture	15	Farming/agriculture	19	01/05/2007	6.00	0		2005
940	740	6	85	£507,134.00	£506,596.00	Printing and Publishing	26	Publishing	33	07/11/2015	108.20	0		2004
941	741	1.5	16	£561,666.00	£561,666.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	21/07/2009	32.67	0		2005
942	742	3	80	£901,552.00	£899,293.00	Automobile	2	Retailers (except food & drug)	35	09/02/2019	147.27	0		2005
943	743	2.8	15	£527,374.00	£527,374.00	Mining, Steel, Iron and Non Precious Metals	23	Industrial equipment	28	28/01/2022	182.90	0		2005
944	744	3	15	£579,299.00	£577,244.00	Grocery	16	Food/drug retailers	21	13/10/2020	167.40	0		2005
945	745	6	55	£693,611.00	£551,003.00	Containers, Packaging and Glass	7	Forest products	24	01/05/2007	6.00	0		2005
946	746	3	61	£843,727.00	£843,727.00	Mining, Steel, Iron and Non Precious Metals	23	Industrial equipment	28	30/04/2008	17.97	0		2005
947	747	7	15	£653,860.00	£653,860.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	29/09/2015	106.93	0		2005
948	747	7	15	£1,171,850.00	£1,171,850.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	26/10/2021	179.83	0		2005
949	748	2.1	20	£754,708.00	£751,576.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	04/01/2025	218.10	0		2005
950	749	5	15	£4,965,993.00	£4,965,993.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
951	750	2.5	50	£2,691,062.00	£2,691,062.00	Chemicals, Plastics and Rubber	6	Chemicals & plastics	10	01/05/2007	6.00	2		2004
952	751	6	49	£551,073.00	£511,297.61	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	01/05/2007	6.00	0		2005
953	752	5	15	£750,000.00	£510,000.00	Buildings and Real Estate	5	Building & Development	7	10/06/2007	7.30	0		2004
954	752	5	15	£606,000.00	£606,000.00	Buildings and Real Estate	5	Building & Development	7	30/06/2007	7.97	0		2004
955	753	3	15	£2,782,576.00	£2,782,576.00	Buildings and Real Estate	5	Building & Development	7	20/05/2015	102.63	0		2005
956	753	3	15	£2,226,664.00	£2,226,664.00	Buildings and Real Estate	5	Building & Development	7	01/05/2007	6.00	0		2005
957	754	7	15	£778,643.00	£732,233.79	Personal and Non Durable Consumer Products (Manufacturing Only)	8	Food products	22	01/05/2007	6.00	0		2005
958	754	7	15	£804,000.00	£804,000.00	Personal and Non Durable Consumer Products (Manufacturing Only)	8	Food products	22	30/06/2007	7.97	0		2005
959	755	5	15	£523,730.00	£522,504.00	Grocery	16	Food/drug retailers	21	01/04/2020	161.00	0		2003
960	755	5	15	£546,879.00	£544,912.00	Grocery	16	Food/drug retailers	21	24/09/2024	214.77	0		2003
961	756	6	15	£1,202,429.00	£816,320.70	Ecological	12	Ecological services & equipment	16	01/05/2007	6.00	0		2005
962	757	4	60	£700,394.74	£700,394.74	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	31/10/2007	12.00	0		2005
963	758	5	15	£1,007,462.00	£1,007,462.00	Home and Office Furnishings,	18	Home furnishings	26	20/02/2021	171.63	0		2005

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964	759	3	15	£738,816.00	£737,380.00	Housewares, and Durable Consumer Products	5	Building & Development	7	23/04/2019	149.73	0		2005
965	760	2.1	15	£650,000.00	£650,000.00	Buildings and Real Estate Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	20/08/2022	189.63	0		2005
966	761	3	16	£2,100,000.00	£1,500,000.00	Buildings and Real Estate	5	Building & Development	7	30/06/2008	19.97	0		2005
967	761	3	16	£2,800,000.00	£2,800,000.00	Buildings and Real Estate	5	Building & Development	7	16/01/2007	2.50	0		2005
968	761	3	16	£1,750,000.00	£1,750,000.00	Buildings and Real Estate	5	Building & Development	7	16/10/2008	23.50	0		2005
969	762	5	65	£1,473,128.00	£1,473,128.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	01/05/2007	6.00	0		2004
970	763	2.1	49	£698,899.00	£696,544.90	Grocery	16	Food products	22	07/06/2022	187.20	0		2005
971	763	2.1	49	£2,318,804.00	£2,312,581.00	Grocery	16	Food products	22	17/05/2021	174.53	0		2005
972	764	6	61	£540,553.00	£534,763.32	Buildings and Real Estate	5	Industrial equipment	28	30/09/2024	214.97	0		2005
973	765	4	55	£870,631.00	£870,631.00	Printing and Publishing	26	Publishing	33	01/05/2007	6.00	0		2004
974	766	5	42	£605,664.05	£560,506.85	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	31/10/2007	12.00	0		2005
975	767	5	15	£563,107.00	£561,502.00	Textiles and Leather	30	Insurance	29	17/06/2018	139.53	0		2005
976	768	3	15	£1,736,394.00	£1,733,577.00	Healthcare, Education and Childcare	17	Health care	25	26/07/2019	152.83	0		2004
977	769	5	15	£725,310.00	£725,310.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Building & Development	7	26/04/2020	161.83	0		2004
978	770	2.1	28	£3,892,366.00	£3,892,366.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
979	770	2.1	28	£3,477,588.00	£3,477,588.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
980	771	5	21	£1,372,717.00	£1,365,315.38	Buildings and Real Estate	5	Building & Development	7	30/11/2018	144.97	0		2005
981	772	4	28	£526,250.00	£526,250.00	Oil and Gas	24	Retailers (except food & drug)	35	15/03/2019	148.47	0		2005
982	773	6	15	£1,620,083.00	£1,620,083.00	Healthcare, Education and Childcare	17	Structured Finance	42	30/09/2018	142.97	0		2004
983	774	4	15	£546,721.00	£543,900.00	Personal, Food and Miscellaneous	25	Food service	23	22/06/2021	175.70	2		2004
984	775	4	24	£813,186.00	£810,708.00	Buildings and Real Estate	5	Building & Development	7	31/08/2019	154.00	0		2004
985	776	3	50	£692,001.00	£692,001.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	09/08/2015	105.27	0		2005
986	777	4	22	£568,017.00	£566,119.00	Mining, Steel, Iron and Non Precious Metals	23	Industrial equipment	28	04/05/2021	174.10	0		2004
987	778	4	75	£2,030,666.00	£2,030,666.00	Retail Stores	28	Conglomerates	12	31/07/2007	9.00	0		2005
988	779	6	28	£606,000.00	£606,000.00	Automobile	2	Retailers (except food & drug)	35	04/05/2008	18.10	0		2004
989	780	4	49	£1,100,552.00	£1,099,088.00	Retail Stores	28	Retailers (except food & drug)	35	03/08/2019	153.07	0		2004
990	781	3	15	£10,000,000.00	£10,000,000.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
991	782	4	15	£1,300,300.00	£1,251,162.07	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
992	783	4	55	£508,665.00	£508,665.00	Farming and Agriculture	15	Farming/agriculture	19	31/01/2009	27.00	0		2005
993	784	1.2	39	£108,723,461.00	£28,000,000.00	Broadcasting & Entertainment	33	Business equipment & services	8	01/05/2007	6.00	0		2004
994	785	7	70	£756,256.00	£557,831.86	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	01/05/2007	6.00	0		2005
995	786	3	39	£1,114,651.00	£1,112,462.00	Buildings and Real Estate	5	Building & Development	7	07/09/2020	166.20	0		2005
996	787	1.2	15	£2,505,923.00	£2,505,923.00	Personal and Non Durable	8	Insurance	29	01/05/2007	6.00	0		2004

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Obligation Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
						Consumer Products (Manufacturing Only)								
997	788	4	26	£1,190,664.00	£1,189,405.00	Buildings and Real Estate	5	Building & Development	7	18/12/2017	133.57	0		2005
998	789	5	15	£675,748.00	£665,559.14	Buildings and Real Estate	5	Building & Development	7	25/04/2014	89.80	0		2005
999	790	4	24	£3,015,000.00	£3,015,000.00	Buildings and Real Estate	5	Building & Development	7	04/08/2009	33.10	0		2005
1000	791	5	85	£867,988.00	£864,822.00	Buildings and Real Estate	5	Building & Development	7	28/05/2019	150.90	0		2005
1001	792	2.1	15	£553,794.00	£550,548.94	Buildings and Real Estate	5	Building & Development	7	23/10/2018	143.73	0		2005
1002	793	3	28	£818,387.00	£816,735.00	Automobile	2	Retailers (except food & drug)	35	02/06/2018	139.03	0		2005
1003	794	2.8	15	£502,892.00	£501,276.00	Cargo Transport	27	Surface transport	37	24/02/2020	159.77	0		2005
1004	795	3	15	£1,836,416.00	£1,836,416.00	Buildings and Real Estate	5	Building & Development	7	28/04/2011	53.90	0		2005
1005	796	1.5	48	£19,628,404.56	£4,650,201.74	Personal, Food and Miscellaneous	25	Conglomerates	12	31/10/2007	12.00	0		2005
1006	796	1.5	48	£23,349,798.26	£23,349,798.26	Personal, Food and Miscellaneous	25	Conglomerates	12	31/10/2007	12.00	0		2005
1007	797	3	60	£19,000,000.00	£19,000,000.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	31/01/2007	3.00	0		2005
1008	798	6	15	£1,837,000.00	£1,837,000.00	Buildings and Real Estate	5	Building & Development	7	17/02/2008	15.53	0		2005
1009	798	6	15	£1,563,000.00	£1,563,000.00	Buildings and Real Estate	5	Building & Development	7	20/09/2008	22.63	0		2005
1010	799	1.8	61	£1,582,164.00	£1,582,164.00	Automobile	2	Automotive	3	01/05/2007	6.00	0		2004
1011	800	2.1	80	£644,144.00	£640,553.74	Cargo Transport	27	Surface transport	37	11/08/2023	201.33	0		2005
1012	801	5	15	£762,777.00	£759,289.00	Healthcare, Education and Childcare	17	Health care	25	06/02/2019	147.17	0		2005
1013	802	2.1	50	£723,998.00	£723,998.00	Electronics	13	Health care	25	05/10/2013	83.13	0		2005
1014	803	3	15	£710,018.00	£709,641.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	04/04/2016	113.10	0		2005
1015	803	3	15	£710,018.00	£709,641.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	04/04/2016	113.10	0		2005
1016	803	3	15	£646,488.00	£642,847.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	28/04/2026	233.90	0		2005
1017	803	3	15	£5,767,650.00	£5,767,650.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	30/08/2026	237.97	0		2005
1018	804	2.5	27	£1,000,000.00	£1,000,000.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	07/02/2011	51.20	2		2005
1019	805	4	23	£620,865.00	£620,865.00	Textiles and Leather	30	Clothing/textiles	11	01/05/2007	6.00	0		2005
1020	806	8	15	£554,721.00	£552,616.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	12/02/2019	147.37	0		2004
1021	807	2.1	10	£7,000,000.00	£5,000,000.00	Buildings and Real Estate	5	Building & Development	7	23/05/2007	6.73	0		2005
1022	808	2.1	15	£896,109.00	£896,109.00	Buildings and Real Estate	5	Building & Development	7	11/07/2013	80.33	0		2005
1023	809	5	61	£528,313.00	£528,063.00	Personal, Food and Miscellaneous	25	Business equipment & services	8	27/09/2015	106.87	1		2004
1024	810	4	28	£583,911.00	£516,193.17	Automobile	2	Retailers (except food & drug)	35	01/05/2007	6.00	0		2004
1025	811	3	30	£4,641,659.00	£4,641,659.00	Buildings and Real Estate	5	Building & Development	7	30/11/2020	168.97	0		2005
1026	811	3	30	£3,904,046.00	£2,904,107.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
1027	811	3	30	£1,792,726.00	£1,792,726.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
1028	812	2.1	15	£650,500.00	£650,500.00	Leisure, Amusement, Entertainment	21	Lodging & casinos	27	15/06/2020	163.47	0		2004
1029	812	2.1	15	£735,458.00	£735,458.00	Leisure, Amusement, Entertainment	21	Lodging & casinos	27	14/11/2013	84.43	0		2004
1030	813	5	20	£747,914.00	£747,193.00	Healthcare, Education and Childcare	17	Health care	25	17/04/2008	17.53	0		2004
1031	814	4	28	£8,760,000.00	£8,760,000.00	Banking	3	Business equipment & services	8	21/12/2011	61.67	0		2005
1032	814	4	28	£6,353,000.00	£6,353,000.00	Banking	3	Business equipment & services	8	21/12/2011	61.67	0		2005
1033	814	4	28	£5,150,000.00	£5,150,000.00	Banking	3	Business equipment & services	8	21/12/2011	61.67	0		2005
1034	815	1.5	39	£99,449,289.22	£28,000,000.00	Automobile	2	Automotive	3	31/10/2007	12.00	0		2005
1035	816	2.1	85	£542,125.00	£540,215.00	Grocery	16	Food products	22	20/11/2018	144.63	0		2005



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1036	817	5	15	£6,413,536.00	£6,405,000.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	26/05/2011	54.83	0		2005
1037	818	4	16	£864,847.00	£864,847.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	06/02/2024	207.17	0		2005
1038	819	4	15	£1,505,952.00	£1,505,952.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	01/05/2007	6.00	0		2005
1039	819	4	15	£904,688.00	£904,688.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	31/05/2010	43.00	0		2005
1040	820	5	30	£736,299.00	£734,553.00	Personal, Food and Miscellaneous	25	Business equipment & services	8	19/12/2020	169.60	0		2004
1041	821	2.1	46	£582,435.00	£582,435.00	Retail Stores	28	Retailers (except food & drug)	35	23/04/2013	77.73	0		2005
1042	822	3	28	£646,221.00	£646,221.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	20/02/2014	87.63	0		2005
1043	823	2.1	15	£1,534,955.00	£1,531,704.00	Cargo Transport	27	Surface transport	37	13/10/2020	167.40	0		2005
1044	824	4	15	£628,054.00	£625,681.00	Healthcare, Education and Childcare	17	Structured Finance	42	21/09/2021	178.67	0		2004
1045	825	6	15	£2,650,000.00	£2,604,838.00	Buildings and Real Estate	5	Building & Development	7	19/04/2008	17.60	0		2004
1046	826	1.5	49	£7,400,000.00	£7,400,000.00	Farming and Agriculture	15	Farming/agriculture	19	30/04/2007	5.97	0		2004
1047	827	4	55	£679,367.00	£677,408.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	23/03/2018	136.73	0		2006
1048	828	2.1	61	£1,492,586.76	£1,492,586.76	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Business equipment & services	8	31/10/2007	12.00	2		2005
1049	829	4	15	£811,477.00	£809,748.00	Hotels, Motels, Inns and Gaming	19	Leisure goods/activities/movies	30	12/07/2017	128.37	0		2004
1050	830	2.1	27	£665,961.00	£665,961.00	Farming and Agriculture	15	Farming/agriculture	19	25/05/2015	102.80	0		2005
1051	831	2.1	15	£503,084.00	£503,084.00	Personal, Food and Miscellaneous	25	Equipment leasing	18	04/06/2013	79.10	0		2005
1052	832	6	15	£916,225.00	£916,225.00	Personal, Food and Miscellaneous	25	Food service	23	06/01/2011	50.17	0		2005
1053	832	6	15	£504,381.00	£504,381.00	Personal, Food and Miscellaneous	25	Food service	23	23/09/2010	46.73	0		2005
1054	832	6	15	£1,220,000.00	£1,220,000.00	Personal, Food and Miscellaneous	25	Food service	23	10/10/2014	95.30	0		2005
1055	833	5	15	£4,780,926.00	£4,780,926.00	Buildings and Real Estate	5	Building & Development	7	01/03/2019	148.00	0		2005
1056	834	2.8	51	£1,182,961.00	£1,131,470.00	Personal and Non Durable Consumer Products (Manufacturing Only)	8	Food products	22	01/05/2007	6.00	0		2005
1057	835	2.1	15	£3,250,000.00	£3,250,000.00	Buildings and Real Estate	5	Building & Development	7	11/08/2008	21.33	0		2005
1058	835	2.1	15	£3,250,000.00	£3,250,000.00	Buildings and Real Estate	5	Building & Development	7	11/08/2008	21.33	0		2005
1059	835	2.1	15	£2,000,000.00	£2,000,000.00	Buildings and Real Estate	5	Building & Development	7	15/08/2008	21.47	0		2005
1060	836	3	15	£1,748,746.00	£1,728,315.00	Buildings and Real Estate	5	Building & Development	7	06/04/2008	17.17	0		2006
1061	837	4	55	£1,183,325.00	£1,183,325.00	Leisure, Amusement, Entertainment	21	Lodging & casinos	27	28/04/2018	137.90	0		2004
1062	837	4	55	£1,167,519.00	£1,167,519.00	Leisure, Amusement, Entertainment	21	Lodging & casinos	27	28/04/2018	137.90	0		2004
1063	838	8	15	£1,056,841.00	£975,491.97	Diversified/Conglomerate Service	10	Conglomerates	12	01/05/2007	6.00	0		2005
1064	838	8	15	£1,015,775.00	£1,015,775.00	Diversified/Conglomerate Service	10	Conglomerates	12	29/04/2012	65.93	0		2005
1065	839	2.1	27	£1,176,401.00	£1,176,401.00	Healthcare, Education and Childcare	17	Structured Finance	42	27/04/2019	149.87	0		2005
1066	840	2.5	15	£1,986,303.00	£1,986,303.00	Buildings and Real Estate	5	Building & Development	7	01/05/2007	6.00	0		2004
1067	841	2.5	80	£1,074,919.00	£999,492.00	Home and Office Furnishings, Housewares, and Durable	18	Home furnishings	26	01/05/2007	6.00	0		2004

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1068	842	4	55	£1,098,757.00	£1,095,173.00	Consumer Products								
1069	843	1.5	52	£657,107.00	£654,852.00	Printing and Publishing	26	Publishing	33	01/07/2023	200.00	0		2004
1070	844	5	85	£859,777.00	£859,777.00	Farming and Agriculture	15	Farming/agriculture	19	01/05/2007	6.00	0		2004
1071	845	5	15	£1,010,000.00	£666,535.00	Chemicals, Plastics and Rubber	6	Containers & glass products	13	14/07/2016	116.43	0		2004
1072	846	4	50	£662,857.14	£662,857.14	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	19/01/2007	2.60	0		2003
						Healthcare, Education and Childcare	17	Industrial equipment	28	15/02/2010	39.47	0		2005
1073	847	6	15	£1,676,816.00	£1,676,816.00	Buildings and Real Estate	5	Building & Development	7	22/03/2012	64.70	0		2005
1074	848	1.2	39	£754,489.60	£754,489.60	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	01/05/2007	6.00	0		2004
1075	849	3	15	£2,104,992.00	£2,099,453.00	Buildings and Real Estate	5	Building & Development	7	02/07/2019	152.03	0		2004
1076	850	5	15	£556,427.00	£556,427.00	Diversified/Conglomerate Service	10	Structured Finance	42	16/08/2017	129.50	0		2004
1077	851	2.1	80	£787,500.00	£787,500.00	Beverage, Food and Tobacco	4	Food products	22	01/05/2007	6.00	0		2005
1078	852	7	21	£785,633.00	£605,385.34	Printing and Publishing	26	Publishing	33	01/05/2007	6.00	0		2005
1079	853	3	61	£953,692.00	£719,451.41	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	07/09/2014	94.20	0		2004
1080	854	5	15	£689,520.28	£689,520.28	Broadcasting & Entertainment	33	Electronics/electrical	17	30/04/2025	221.97	0		2005
1081	855	2.1	15	£546,398.00	£546,398.00	Mining, Steel, Iron and Non Precious Metals	23	Industrial equipment	28	02/02/2014	87.03	0		2005
1082	856	4	28	£5,000,000.00	£5,000,000.00	Telecommunications	29	Telecom	38	14/03/2013	76.43	0		2004
1083	857	2.1	15	£523,333.00	£523,333.00	Cargo Transport	27	Surface transport	37	12/02/2013	75.37	0		2005
1084	858	3	19	£572,911.00	£572,911.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	06/09/2017	130.17	0		2004
1085	859	1.2	43	£8,615,000.00	£8,615,000.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
1086	859	1.2	43	£3,015,516.00	£1,199,241.00	Buildings and Real Estate	5	Building & Development	7	01/05/2007	6.00	0		2005
1087	860	4	75	£1,743,921.00	£1,743,921.00	Buildings and Real Estate	5	Building & Development	7	01/05/2007	6.00	0		2005
1088	861	3	61	£1,212,436.00	£1,212,436.00	Beverage, Food and Tobacco	4	Food products	22	27/09/2015	106.87	0		2005
1089	862	4	15	£656,930.00	£656,930.00	Buildings and Real Estate	5	Building & Development	7	30/05/2007	6.97	0		2004
1090	863	3	45	£784,468.00	£702,436.49	Automobile	2	Retailers (except food & drug)	35	01/05/2007	6.00	0		2005
1091	864	2.1	15	£901,676.00	£899,242.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	17/01/2020	158.53	0		2005
1092	865	4	55	£817,371.00	£815,567.00	Automobile	2	Retailers (except food & drug)	35	30/12/2019	157.97	0		2005
1093	866	7	49	£639,061.00	£618,965.00	Grocery	16	Food products	22	08/05/2013	78.23	2		2004
1094	867	4	15	£896,823.00	£894,673.00	Diversified/Conglomerate Service	10	Business equipment & services	8	20/01/2018	134.63	0		2004
1095	868	6	15	£902,154.00	£807,050.91	Electronics	13	Telecom	38	01/05/2007	6.00	0		2004
1096	869	2.1	15	£838,172.00	£836,993.00	Personal Transportation	31	Air transport	2	28/09/2016	118.90	0		2005
1097	870	5	32	£544,311.00	£544,311.00	Buildings and Real Estate	5	Building & Development	7	30/07/2014	92.97	0		2005
1098	871	4	55	£7,820,000.00	£7,820,000.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	31/03/2009	29.00	0		2005
1099	871	4	55	£73,631,250.00	£14,763,957.79	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	09/12/2015	109.27	0		2005
1100	872	4	80	£1,277,972.94	£1,277,972.94	Farming and Agriculture	15	Farming/agriculture	19	31/10/2007	12.00	0		2005
1101	872	4	80	£966,127.49	£966,127.49	Farming and Agriculture	15	Farming/agriculture	19	31/10/2007	12.00	0		2005
1102	872	4	80	£603,887.15	£603,887.15	Farming and Agriculture	15	Farming/agriculture	19	31/10/2007	12.00	0		2005
1103	872	4	80	£1,200,000.00	£1,200,000.00	Farming and Agriculture	15	Farming/agriculture	19	31/10/2007	12.00	0		2005
1104	873	6	15	£763,000.00	£763,000.00	Personal Transportation	31	Air transport	2	03/05/2022	186.07	0		2004
1105	874	2.8	15	£7,811,345.00	£7,811,345.00	Buildings and Real Estate	5	Building & Development	7	31/03/2014	89.00	0		2005

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1106	875	5	61	£861,863.00	£855,749.43	Diversified/Conglomerate Service	10	Business equipment & services	8	10/09/2024	214.30	0		2005
1107	876	3	80	£1,021,875.00	£995,321.13	Healthcare, Education and Childcare	17	Health care	25	06/07/2019	152.17	0		2005
1108	877	2.5	55	£544,714.00	£544,714.00	Ecological	12	Ecological services & equipment	16	02/06/2015	103.03	0		2004
1109	877	2.5	55	£599,961.00	£599,961.00	Ecological	12	Ecological services & equipment	16	14/12/2014	97.43	0		2004
1110	878	3	61	£724,500.00	£724,500.00	Oil and Gas	24	Retailers (except food & drug)	35	28/09/2007	10.90	0		2005
1111	878	3	61	£2,375,000.00	£2,086,405.14	Oil and Gas	24	Retailers (except food & drug)	35	18/05/2011	54.57	0		2005
1112	879	3	15	£521,960.00	£521,503.00	Buildings and Real Estate	5	Forest products	24	28/11/2013	84.90	0		2004
1113	880	3	15	£1,020,157.00	£999,738.21	Personal, Food and Miscellaneous	25	Food service	23	24/07/2017	128.77	0		2004
1114	881	4	45	£25,437,500.00	£25,437,500.00	Retail Stores	28	Retailers (except food & drug)	35	17/09/2008	22.53	0		2006
1115	882	5	61	£717,197.00	£708,206.31	Diversified/Conglomerate Service	10	Business equipment & services	8	26/07/2017	128.83	0		2005
1116	883	5	28	£959,479.00	£953,185.51	Personal Transportation	31	Air transport	2	24/03/2025	220.77	0		2004
1117	883	5	28	£977,565.00	£969,662.00	Personal Transportation	31	Air transport	2	25/11/2024	216.80	0		2004
1118	883	5	28	£1,858,434.00	£1,858,434.00	Personal Transportation	31	Air transport	2	15/07/2019	152.47	0		2004
1119	883	5	28	£977,208.00	£972,207.00	Personal Transportation	31	Air transport	2	27/07/2025	224.87	0		2004
1120	884	1.2	28	£2,288,751.18	£2,150,318.60	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	31/10/2007	12.00	0		2004
203	1121	885	1.2	£11,977,500.00	£11,977,500.00	Electronics	13	Business equipment & services	8	21/07/2010	44.67	0		2005
	1122	886	6	£943,913.00	£935,291.56	Cargo Transport	27	Surface transport	37	28/01/2024	206.90	0		2005
	1123	886	6	£1,148,866.00	£1,141,428.46	Cargo Transport	27	Surface transport	37	11/01/2024	206.33	0		2005
	1124	887	8	£808,331.00	£772,197.07	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	01/05/2007	6.00	0		2004
	1125	888	6	£1,018,368.00	£987,350.00	Buildings and Real Estate	5	Building & Development	7	05/10/2007	11.13	0		2005
	1126	888	6	£786,414.00	£759,362.00	Buildings and Real Estate	5	Building & Development	7	30/09/2007	10.97	0		2005
	1127	889	2.1	£1,472,409.00	£1,472,409.00	Electronics	13	Business equipment & services	8	04/05/2010	42.10	1		2004
	1128	889	2.1	£1,461,352.46	£1,461,352.46	Electronics	13	Business equipment & services	8	01/10/2007	11.00	1		2004
	1129	889	2.1	£1,032,412.85	£1,032,412.85	Electronics	13	Business equipment & services	8	01/10/2007	11.00	1		2004
	1130	890	7	£670,224.00	£667,714.00	Containers, Packaging and Glass	7	Containers & glass products	13	03/05/2020	162.07	0		2005
	1131	891	2.1	£888,772.00	£888,054.00	Healthcare, Education and Childcare	17	Health care	25	02/02/2018	135.03	0		2004
	1132	891	2.1	£752,795.00	£752,394.00	Healthcare, Education and Childcare	17	Health care	25	26/06/2017	127.83	0		2004
1133	892	2.1	30	£1,886,040.00	£1,886,040.00	Healthcare, Education and Childcare	17	Structured Finance	42	06/12/2022	193.17	0		2005
1134	893	7	61	£682,648.00	£528,367.28	Beverage, Food and Tobacco	4	Food products	22	01/05/2007	6.00	0		2005
1135	893	7	61	£712,925.00	£710,200.00	Beverage, Food and Tobacco	4	Food products	22	01/09/2025	226.00	0		2005
1136	893	7	61	£1,619,654.00	£1,613,572.00	Beverage, Food and Tobacco	4	Food products	22	13/01/2026	230.40	0		2005
1137	894	2.8	23	£1,044,958.00	£1,044,958.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	30/04/2013	77.97	0		2005
1138	895	5	17	£995,593.00	£994,877.00	Retail Stores	28	Retailers (except food & drug)	35	21/07/2026	236.67	0		2005
1139	896	7	57	£5,000,000.00	£5,000,000.00	Electronics	13	Business equipment & services	8	11/05/2011	54.33	0		2005
1140	897	5	15	£866,515.00	£866,515.00	Healthcare, Education and Childcare	17	Health care	25	28/03/2018	136.90	0		2005
1141	897	5	15	£802,500.00	£802,500.00	Healthcare, Education and Childcare	17	Health care	25	27/10/2021	179.87	0		2005
1142	897	5	15	£1,302,500.00	£1,302,500.00	Healthcare, Education and Childcare	17	Health care	25	27/10/2021	179.87	0		2005

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Obligation Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
1143	898	3	30	£7,314,800.00	£7,279,548.00	Buildings and Real Estate	5	Building & Development	7	02/08/2024	213.03	0		2005
1144	899	3	15	£738,152.00	£737,657.00	Healthcare, Education and Childcare	17	Health care	25	30/05/2018	138.97	0		2004
1145	900	7	15	£1,119,901.00	£1,119,901.00	Diversified/Conglomerate Service	10	Business equipment & services	8	29/04/2020	161.93	0		2005
1146	901	4	85	£537,083.00	£537,083.00	Mining, Steel, Iron and Non Precious Metals	23	Industrial equipment	28	31/05/2010	43.00	0		2005
1147	902	7	15	£762,635.00	£762,635.00	Diversified/Conglomerate Service	10	Business equipment & services	8	22/08/2012	69.70	1		2004
1148	903	4	15	£930,503.00	£923,835.05	Grocery	16	Lodging & casinos	27	15/07/2022	188.47	0		2005
1149	904	3	15	£796,058.00	£795,264.00	Diversified/Conglomerate Service	10	Business equipment & services	8	10/01/2016	110.30	0		2005
1150	905	6	23	£1,247,462.00	£1,244,548.00	Chemicals, Plastics and Rubber	6	Chemicals & plastics	10	16/06/2021	175.50	0		2005
1151	906	6	80	£635,196.00	£631,030.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	04/03/2024	208.10	0		2004
1152	907	4	15	£3,475,150.00	£3,389,133.33	Buildings and Real Estate	5	Building & Development	7	19/02/2009	27.60	0		2004
1153	907	4	15	£4,786,981.00	£4,003,838.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
1154	908	6	60	£2,488,324.46	£2,488,324.46	Electronics	13	Business equipment & services	8	31/10/2007	12.00	0		2004
1155	909	2.8	15	£2,221,094.00	£2,221,094.00	Grocery	16	Food/drug retailers	21	19/03/2022	184.60	0		2005
1156	909	2.8	15	£542,149.00	£542,149.00	Grocery	16	Food/drug retailers	21	01/05/2007	6.00	0		2005
1157	910	2.1	15	£1,000,000.00	£1,000,000.00	Electronics	13	Electronics/electrical	17	11/09/2014	94.33	0		2005
1158	911	2.1	15	£511,125.00	£511,125.00	Diversified/Conglomerate Service	10	Conglomerates	12	31/01/2022	183.00	0		2005
1159	912	2.8	55	£1,047,000.00	£1,047,000.00	Healthcare, Education and Childcare	17	Structured Finance	42	17/01/2008	14.53	0		2004
1160	913	2.5	34	£2,109,377.00	£2,109,377.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	01/05/2007	6.00	0		2005
1161	913	2.5	34	£714,606.00	£714,606.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	07/03/2013	76.20	0		2005
1162	913	2.5	34	£941,571.00	£930,795.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	06/05/2013	78.17	0		2005
1163	914	3	15	£558,229.00	£557,151.00	Electronics	13	Business equipment & services	8	22/03/2017	124.70	0		2005
1164	915	2.1	61	£1,757,177.00	£1,558,383.00	Farming and Agriculture	15	Farming/agriculture	19	01/05/2007	6.00	0		2004
1165	916	4	15	£501,484.00	£501,484.00	Retail Stores	28	Food/drug retailers	21	22/08/2009	33.70	0		2004
1166	917	7	23	£558,127.00	£558,127.00	Personal, Food and Miscellaneous	25	Food service	23	28/01/2010	38.90	0		2005
1167	917	7	23	£2,242,841.00	£2,145,730.00	Personal, Food and Miscellaneous	25	Food service	23	01/05/2007	6.00	0		2005
1168	918	3	55	£944,879.00	£941,975.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	29/09/2019	154.93	0		2005
1169	919	1.5	15	£2,266,541.62	£2,266,541.62	Buildings and Real Estate	5	Building & Development	7	15/08/2022	189.47	0		2005
1170	920	3	15	£541,950.00	£531,532.65	Buildings and Real Estate	5	Building & Development	7	07/08/2022	189.20	0		2005
1171	921	4	28	£1,877,111.00	£1,877,111.00	Personal, Food and Miscellaneous	25	Equipment leasing	18	31/03/2016	113.00	0		2004
1172	922	2.8	22	£694,439.00	£689,415.57	Diversified/Conglomerate Service	10	Business equipment & services	8	29/11/2024	216.93	0		2005
1173	923	1.5	39	£2,881,578.00	£2,783,443.00	Personal Transportation	31	Equipment leasing	18	01/08/2007	9.00	0		2004
1174	924	6	15	£571,238.00	£568,910.00	Electronics	13	Business equipment & services	8	15/07/2020	164.47	0		2005
1175	925	5	21	£663,270.00	£662,418.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	30/04/2017	125.97	0		2005

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Obligation Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
1176	926	4	20	£545,983.00	£545,384.00	Buildings and Real Estate	5	Building & Development	7	28/11/2023	204.90	0		2005
1177	927	2.8	85	£1,027,495.80	£1,027,495.80	Mining, Steel, Iron and Non Precious Metals	23	Industrial equipment	28	22/12/2023	205.70	0		2005
1178	928	6	15	£617,508.00	£615,895.00	Healthcare, Education and Childcare	17	Structured Finance	42	26/02/2019	147.83	0		2005
1179	929	7	15	£736,320.00	£735,520.00	Grocery	16	Food products	22	02/04/2023	197.03	0		2004
1180	930	2.5	15	£1,908,210.00	£1,908,210.00	Grocery	16	Food products	22	01/05/2007	6.00	0		2004
1181	931	5	15	£518,006.00	£510,256.50	Electronics	13	Business equipment & services	8	15/11/2017	132.47	0		2004
1182	931	5	15	£833,466.00	£821,662.66	Electronics	13	Business equipment & services	8	15/11/2017	132.47	0		2004
1183	932	3	15	£11,320,000.00	£11,120,000.00	Diversified Natural Resources, Precious	11	Nonferrous metals/minerals	31	31/01/2007	3.00	2		2004
1184	933	4	55	£625,866.00	£621,460.68	Diversified/Conglomerate Service	10	Business equipment & services	8	06/11/2023	204.17	0		2004
1185	933	4	55	£502,956.00	£500,279.42	Diversified/Conglomerate Service	10	Business equipment & services	8	20/12/2022	193.63	0		2004
1186	934	4	15	£1,466,670.18	£1,466,670.18	Healthcare, Education and Childcare	17	Business equipment & services	8	01/09/2007	10.00	0		2004
1187	935	1.8	40	£18,150,000.00	£1,711,420.22	Buildings and Real Estate	5	Building & Development	7	09/06/2007	7.27	0		2004
1188	936	4	15	£5,002,886.00	£5,002,886.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	31/07/2009	33.00	0		2005
1189	937	6	24	£1,306,650.00	£1,306,650.00	Electronics	13	Business equipment & services	8	31/10/2022	192.00	0		2005
1190	938	5	28	£11,325,041.00	£11,325,041.00	Banking	3	Financial intermediaries	20	01/05/2007	6.00	0		2004
1191	939	4	15	£940,402.00	£934,016.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	30/06/2013	79.97	0		2005
1192	940	4	28	£1,082,556.00	£1,082,556.00	Banking	3	Financial intermediaries	20	01/05/2007	6.00	0		2004
1193	941	1.5	61	£3,997,254.00	£3,841,517.27	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	01/05/2007	6.00	0		2005
1194	942	6	39	£4,123,808.00	£4,123,808.00	Retail Stores	28	Retailers (except food & drug)	35	01/05/2007	6.00	0		2005
1195	943	7	21	£942,217.00	£893,416.00	Buildings and Real Estate	5	Building & Development	7	01/06/2019	151.00	0		2004
1196	944	7	80	£616,741.00	£616,741.00	Healthcare, Education and Childcare	17	Health care	25	01/05/2007	6.00	0		2004
1197	945	6	15	£1,003,507.00	£998,876.00	Buildings and Real Estate	5	Business equipment & services	8	21/11/2022	192.67	0		2004
1198	946	7	51	£651,563.00	£651,563.00	Personal, Food and Miscellaneous	25	Food service	23	05/11/2014	96.13	0		2005
1199	946	7	51	£1,800,000.00	£1,800,000.00	Personal, Food and Miscellaneous	25	Food service	23	04/08/2013	81.10	0		2005
1200	947	7	15	£1,369,172.00	£1,327,131.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
1201	948	6	39	£825,985.00	£825,985.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
1202	949	4	61	£1,680,672.27	£1,680,672.27	Cargo Transport	27	Surface transport	37	01/06/2007	7.00	2		2005
1203	949	4	61	£1,081,876.80	£1,081,876.80	Cargo Transport	27	Surface transport	37	31/10/2007	12.00	2		2005
1204	950	4	15	£1,200,000.00	£1,011,666.67	Diversified/Conglomerate Service	10	Business equipment & services	8	31/01/2007	3.00	0		2005
1205	951	6	15	£579,375.00	£579,375.00	Retail Stores	28	Retailers (except food & drug)	35	24/01/2014	86.77	0		2005
1206	952	6	15	£1,634,468.00	£1,634,468.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	02/12/2017	133.03	0		2004
1207	953	1.2	61	£2,223,512.00	£2,002,279.00	Buildings and Real Estate	5	Building & Development	7	01/05/2007	6.00	0		2003
1208	954	4	15	£2,260,691.00	£2,260,691.00	Buildings and Real Estate	5	Building & Development	7	07/02/2013	75.20	0		2004
1209	955	5	49	£3,072,856.00	£3,072,856.00	Electronics	13	Business equipment & services	8	20/12/2017	133.63	0		2005
1210	956	3	15	£671,640.00	£671,640.00	Grocery	16	Food products	22	12/10/2018	143.37	0		2005
1211	957	5	27	£1,535,150.00	£1,535,150.00	Buildings and Real Estate	5	Building & Development	7	17/01/2023	194.53	0		2005
1212	958	7	15	£577,049.00	£560,461.00	Buildings and Real Estate	5	Building & Development	7	19/01/2007	2.60	0		2004

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		Business Grade	Loss Given Default (%)								Remaining Term (Months)	Early Warning List Level		
1213	959	1.2	15	£4,369,492.00	£3,328,743.00	Banking	3	Financial intermediaries	20	05/04/2018	137.13	0		2004
1214	959	1.2	15	£6,320,144.00	£6,320,144.00	Banking	3	Financial intermediaries	20	05/04/2018	137.13	0		2004
1215	959	1.2	15	£5,344,037.00	£5,344,037.00	Banking	3	Financial intermediaries	20	05/04/2018	137.13	0		2004
1216	959	1.2	15	£6,506,320.00	£6,506,320.00	Banking	3	Financial intermediaries	20	05/04/2018	137.13	0		2004
1217	960	3	15	£711,843.00	£710,609.00	Personal, Food and Miscellaneous	25	Food service	23	07/01/2018	134.20	0		2005
1218	961	3	85	£1,026,708.22	£1,026,708.22	Cargo Transport	27	Surface transport	37	07/02/2014	87.20	0		2005
1219	962	3	58	£1,012,500.00	£1,012,500.00	Diversified/Conglomerate Service	10	Conglomerates	12	31/12/2018	146.00	0		2005
1220	963	4	19	£532,700.00	£532,700.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	09/12/2019	157.27	0		2004
1221	964	3	49	£516,750.00	£516,750.00	Diversified/Conglomerate Service	10	Business equipment & services	8	30/09/2007	10.97	0		2004
1222	965	6	15	£974,181.00	£972,557.00	Buildings and Real Estate	5	Building & Development	7	09/04/2018	137.27	0		2005
1223	965	6	15	£1,871,792.00	£1,413,704.10	Buildings and Real Estate	5	Building & Development	7	20/07/2020	164.63	0		2005
1224	965	6	15	£2,077,687.00	£2,073,474.00	Buildings and Real Estate	5	Building & Development	7	09/04/2018	137.27	0		2005
1225	966	6	15	£5,643,596.00	£5,358,064.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	1		2005
1226	966	6	15	£2,205,000.00	£2,177,728.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	1		2005
1227	966	6	15	£1,863,339.00	£1,628,099.72	Buildings and Real Estate	5	Building & Development	7	12/05/2007	6.37	1		2005
1228	966	6	15	£588,000.00	£588,000.00	Buildings and Real Estate	5	Building & Development	7	16/06/2007	7.50	1		2005
1229	966	6	15	£2,336,181.00	£2,294,120.00	Buildings and Real Estate	5	Building & Development	7	15/01/2007	2.47	1		2005
1230	967	5	16	£579,162.00	£579,162.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	30/07/2010	44.97	2		2004
1231	968	4	15	£1,447,759.00	£1,447,759.00	Buildings and Real Estate	5	Building & Development	7	06/03/2016	112.17	0		2005
1232	969	2.1	100	£1,413,396.00	£1,413,396.00	Personal, Food and Miscellaneous	25	Food service	23	01/05/2007	6.00	0		2004
1233	970	5	15	£829,078.00	£829,078.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Retailers (except food & drug)	35	01/05/2007	6.00	2		2005
1234	971	3	61	£671,495.00	£671,117.00	Oil and Gas	24	Oil & gas	32	05/05/2018	138.13	0		2005
1235	972	5	15	£1,634,215.00	£1,614,326.72	Personal, Food and Miscellaneous	25	Food service	23	12/01/2021	170.37	0		2005
1236	972	5	15	£1,347,432.00	£1,340,003.00	Personal, Food and Miscellaneous	25	Food service	23	12/01/2021	170.37	0		2005
1237	973	4	15	£16,632,000.00	£14,393,411.40	Buildings and Real Estate	5	Building & Development	7	25/09/2009	34.80	0	Y	2005
1238	974	4	15	£960,925.00	£954,335.03	Buildings and Real Estate	5	Forest products	24	25/11/2023	204.80	0		2004
1239	975	2.8	45	£1,057,326.00	£749,329.44	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	01/05/2007	6.00	0		2005
1240	976	3	26	£564,480.00	£564,480.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Retailers (except food & drug)	35	12/05/2021	174.37	0		2004
1241	977	7	22	£638,209.00	£626,540.62	Personal, Food and Miscellaneous	25	Food service	23	31/01/2007	3.00	0		2005
1242	978	2.1	15	£700,000.00	£700,000.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Steel	36	22/11/2014	96.70	0		2004
1243	979	4	55	£3,373,152.00	£3,373,152.00	Telecommunications	29	Telecom	38	30/06/2007	7.97	0		2005
1244	980	3	15	£634,910.00	£634,910.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	03/04/2023	197.07	0		2005
1245	981	4	15	£3,298,133.00	£3,298,133.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
1246	982	4	85	£2,500,000.00	£2,500,000.00	Diversified/Conglomerate	10	Business equipment & services	8	15/09/2010	46.47	0		2005

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1247	982	4	85	£1,158,867.00	£1,158,867.00	Service Diversified/Conglomerate	10	Business equipment & services	8	01/08/2007	9.00	0		2005
1248	982	4	85	£6,000,000.00	£6,000,000.00	Service Diversified/Conglomerate	10	Business equipment & services	8	31/10/2007	12.00	0		2005
1249	982	4	85	£2,880,000.00	£2,880,000.00	Service Diversified/Conglomerate	10	Business equipment & services	8	31/10/2007	12.00	0		2005
1250	982	4	85	£1,000,000.00	£1,000,000.00	Service Diversified/Conglomerate	10	Business equipment & services	8	31/10/2007	12.00	0		2005
1251	983	2.5	28	£1,715,950.00	£1,712,936.00	Grocery	16	Food products	22	10/02/2020	159.30	0		2004
1252	983	2.5	28	£1,195,235.00	£1,195,235.00	Grocery	16	Food products	22	15/08/2018	141.47	0		2004
1253	984	3	22	£1,697,095.00	£1,686,480.28	Buildings and Real Estate	5	Building & Development	7	26/11/2024	216.83	0		2004
1254	985	5	20	£827,000.00	£827,000.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	24/02/2016	111.77	0		2005
1255	986	3	15	£751,221.00	£745,779.86	Personal, Food and Miscellaneous	25	Business equipment & services	8	01/05/2007	6.00	0		2004
1256	987	7	49	£960,789.00	£960,525.60	Healthcare, Education and Childcare	17	Structured Finance	42	15/03/2024	208.47	0		2005
1257	988	4	15	£1,023,048.00	£1,022,984.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	27/06/2015	103.87	0		2005
1258	988	4	15	£742,275.00	£742,275.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	27/06/2013	79.87	0		2005
1259	988	4	15	£742,275.00	£742,275.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	27/06/2013	79.87	0		2005
1260	989	3	15	£541,715.00	£541,715.00	Cargo Transport	27	Surface transport	37	30/09/2013	82.97	0		2005
1261	990	5	15	£685,840.00	£599,334.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
1262	990	5	15	£1,196,886.00	£1,160,135.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
1263	991	5	15	£684,003.00	£682,544.00	Automobile	2	Retailers (except food & drug)	35	22/05/2018	138.70	0		2005
1264	992	4	15	£1,242,560.00	£1,242,560.00	Personal, Food and Miscellaneous	25	Food service	23	15/03/2019	148.47	0		2004
1265	993	6	15	£1,161,929.00	£1,161,929.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Retailers (except food & drug)	35	27/11/2018	144.87	1		2005
1266	994	3	80	£3,019,814.00	£3,019,814.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	29/10/2013	83.93	0		2005
1267	995	7	15	£512,728.00	£502,607.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
1268	996	4	28	£2,658,735.00	£2,658,735.00	Buildings and Real Estate	5	Building & Development	7	01/05/2008	18.00	0		2004
1269	996	4	28	£4,613,999.00	£4,613,999.00	Buildings and Real Estate	5	Building & Development	7	01/05/2008	18.00	0		2004
1270	997	7	29	£661,078.00	£535,566.78	Beverage, Food and Tobacco	4	Retailers (except food & drug)	35	01/05/2007	6.00	0		2005
1271	998	3	49	£739,819.00	£739,819.00	Personal Transportation	31	Equipment leasing	18	29/07/2010	44.93	0		2006
1272	999	4	100	£2,273,333.00	£1,900,000.00	Healthcare, Education and Childcare	17	Health care	25	30/11/2010	48.97	0		2005
1273	1000	3	15	£936,854.00	£909,885.17	Buildings and Real Estate	5	Building & Development	7	30/05/2018	138.97	0		2004
1274	1001	2.1	19	£1,045,434.00	£1,041,480.60	Healthcare, Education and Childcare	17	Health care	25	31/05/2020	163.00	0		2005
1275	1002	3	33	£1,006,118.00	£1,002,880.00	Grocery	16	Food products	22	25/04/2016	113.80	0		2005
1276	1003	2.1	49	£864,533.00	£864,533.00	Healthcare, Education and Childcare	17	Structured Finance	42	07/04/2009	29.20	0		2005
1277	1003	2.1	49	£705,060.00	£705,060.00	Healthcare, Education and Childcare	17	Structured Finance	42	07/10/2008	23.20	0		2005
1278	1003	2.1	49	£662,314.00	£662,314.00	Healthcare, Education and Childcare	17	Structured Finance	42	21/07/2008	20.67	0		2005
1279	1003	2.1	49	£507,231.00	£507,231.00	Healthcare, Education and	17	Structured Finance	42	26/01/2008	14.83	0		2005

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1280	1003	2.1	49	£571,215.00	£571,215.00	Childcare	17	Structured Finance	42	19/04/2008	17.60	0		2005
1281	1003	2.1	49	£767,237.00	£767,237.00	Healthcare, Education and Childcare	17	Structured Finance	42	02/12/2008	25.03	0		2005
1282	1003	2.1	49	£616,068.00	£616,068.00	Healthcare, Education and Childcare	17	Structured Finance	42	06/06/2008	19.17	0		2005
1283	1003	2.1	49	£997,470.00	£997,470.00	Healthcare, Education and Childcare	17	Structured Finance	42	31/07/2009	33.00	0		2005
1284	1003	2.1	49	£1,000,000.00	£1,000,000.00	Healthcare, Education and Childcare	17	Structured Finance	42	11/09/2009	34.33	0		2005
1285	1003	2.1	49	£750,000.00	£750,000.00	Healthcare, Education and Childcare	17	Structured Finance	42	31/10/2007	12.00	0		2005
1286	1004	5	50	£1,496,099.00	£1,477,716.26	Diversified/Conglomerate Service	10	Business equipment & services	8	30/12/2024	217.97	0		2004
1287	1005	4	30	£732,929.00	£728,172.25	Healthcare, Education and Childcare	17	Health care	25	14/07/2023	200.43	0		2003
1288	1005	4	30	£716,249.00	£714,107.00	Healthcare, Education and Childcare	17	Health care	25	14/07/2023	200.43	0		2003
1289	1006	5	60	£3,504,837.00	£3,504,837.00	Grocery	16	Food products	22	01/05/2007	6.00	1		2004
1290	1007	2.8	15	£5,486,281.00	£5,458,832.00	Buildings and Real Estate	5	Building & Development	7	24/06/2025	223.77	0		2005
1291	1008	6	15	£543,882.00	£543,882.00	Personal, Food and Miscellaneous	25	Food service	23	30/10/2018	143.97	0		2005
1292	1009	2.1	46	£5,546,313.00	£5,546,313.00	Diversified/Conglomerate Service	10	Conglomerates	12	23/01/2013	74.73	1		2005
1293	1010	3	53	£178,808,653.84	£28,000,000.00	Retail Stores	28	Retailers (except food & drug)	35	19/04/2011	53.60	0		2005
1294	1011	6	22	£569,131.00	£565,655.53	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Retailers (except food & drug)	35	28/11/2023	204.90	0		2005
1295	1012	2.1	59	£4,000,000.00	£4,000,000.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	25/07/2008	20.80	1		2005
1296	1013	4	21	£1,944,887.00	£1,940,745.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Conglomerates	12	21/10/2019	155.67	0		2004
1297	1014	2.1	30	£6,765,000.00	£6,765,000.00	Buildings and Real Estate	5	Building & Development	7	30/06/2008	19.97	0		2005
1298	1014	2.1	30	£4,705,000.00	£4,603,333.33	Buildings and Real Estate	5	Building & Development	7	31/03/2010	41.00	0		2005
1299	1015	6	80	£1,001,500.00	£1,001,500.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	10/08/2026	237.30	0		2004
1300	1016	2.8	33	£3,122,520.00	£3,122,520.00	Diversified/Conglomerate Service	10	Conglomerates	12	28/11/2019	156.90	0		2005
1301	1017	6	23	£1,476,388.00	£1,476,388.00	Containers, Packaging and Glass	7	Containers & glass products	13	24/05/2015	102.77	0		2006
1302	1018	2.5	15	£548,601.00	£546,777.00	Retail Stores	28	Retailers (except food & drug)	35	28/08/2023	201.90	0		2004
1303	1019	5	28	£6,335,755.00	£6,150,000.00	Buildings and Real Estate	5	Forest products	24	16/03/2013	76.50	0		2004
1304	1020	5	15	£607,631.00	£602,521.71	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	29/10/2023	203.93	0		2004
1305	1021	4	49	£550,559.00	£528,474.88	Diversified/Conglomerate Service	10	Business equipment & services	8	01/05/2007	6.00	0		2002
1306	1022	5	22	£730,581.00	£721,509.74	Printing and Publishing	26	Publishing	33	24/09/2023	202.77	0		2005
1307	1023	4	60	£1,938,851.00	£1,890,783.00	Diversified/Conglomerate Service	10	Business equipment & services	8	01/05/2007	6.00	0		2005
1308	1024	5	55	£820,692.00	£682,071.54	Beverage, Food and Tobacco	4	Food products	22	01/05/2007	6.00	0		2005
1309	1025	1.8	28	£9,213,979.00	£5,914,777.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
1310	1026	5	61	£602,719.00	£602,719.00	Cargo Transport	27	Surface transport	37	01/05/2007	6.00	0		2005



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1311	1026	5	61	£913,000.00	£913,000.00	Cargo Transport	27	Surface transport	37	07/07/2008	20.20	0		2005
1312	1027	3	15	£2,207,771.00	£2,084,817.00	Cargo Transport	27	Surface transport	37	09/10/2013	83.27	0		2005
1313	1028	6	15	£660,356.00	£622,663.45	Healthcare, Education and Childcare	17	Health care	25	04/11/2023	204.10	0		2005
1314	1029	4	54	£7,316,666.00	£7,316,666.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	02/10/2009	35.03	2		2004
1315	1030	6	15	£1,387,918.00	£1,343,588.00	Healthcare, Education and Childcare	17	Structured Finance	42	12/12/2007	13.37	0		2005
1316	1031	3	70	£641,876.00	£545,260.34	Beverage, Food and Tobacco	4	Food products	22	01/05/2007	6.00	0		2005
1317	1032	5	15	£907,787.00	£867,519.33	Healthcare, Education and Childcare	17	Health care	25	14/01/2024	206.43	0		2005
1318	1033	7	49	£1,411,000.00	£1,411,000.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	23/12/2017	133.73	0		2004
1319	1034	6	23	£2,800,000.00	£2,800,000.00	Diversified/Conglomerate Service	10	Conglomerates	12	28/10/2018	143.90	0		2005
1320	1035	3	28	£1,100,000.00	£1,100,000.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	26/09/2008	22.83	0		2004
1321	1036	4	15	£1,197,075.00	£1,197,075.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	03/10/2016	119.07	0		2005
1322	1037	5	85	£730,787.00	£730,787.00	Broadcasting & Entertainment	33	Business equipment & services	8	31/01/2007	3.00	0		2005
1323	1038	3	15	£839,883.00	£830,257.14	Buildings and Real Estate	5	Building & Development	7	15/10/2023	203.47	0		2005
1324	1039	2.1	15	£981,720.00	£968,132.61	Healthcare, Education and Childcare	17	Health care	25	21/11/2023	204.67	0		2004
1325	1040	5	15	£2,103,333.00	£2,103,333.00	Retail Stores	28	Retailers (except food & drug)	35	01/10/2010	47.00	0		2004
1326	1041	4	50	£4,000,000.00	£4,000,000.00	Containers, Packaging and Glass	7	Containers & glass products	13	31/03/2007	5.00	2		2004
1327	1042	7	15	£695,623.00	£693,901.00	Healthcare, Education and Childcare	17	Health care	25	12/01/2019	146.37	0		2005
1328	1043	4	17	£594,817.00	£593,817.00	Buildings and Real Estate	5	Building & Development	7	09/04/2007	5.27	0		2004
1329	1044	4	15	£1,128,885.00	£1,128,885.00	Printing and Publishing	26	Publishing	33	31/07/2023	201.00	0		2005
1330	1045	4	15	£568,111.00	£567,754.00	Textiles and Leather	30	Clothing/textiles	11	29/06/2015	103.93	0		2005
1331	1046	2.8	15	£2,009,680.00	£2,009,680.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
1332	1047	2.5	15	£1,492,198.00	£1,481,661.25	Buildings and Real Estate	5	Building & Development	7	10/06/2010	43.30	0		2005
1333	1048	4	15	£829,183.00	£829,183.00	Chemicals, Plastics and Rubber	6	Chemicals & plastics	10	28/11/2013	84.90	0		2004
1334	1049	2.1	61	£3,000,000.00	£3,000,000.00	Utilities	32	Utilities	39	31/10/2007	12.00	1		2004
1335	1050	2.1	15	£3,583,286.00	£3,574,273.00	Healthcare, Education and Childcare	17	Structured Finance	42	15/12/2020	169.47	0		2005
1336	1051	1.5	21	£11,455,000.00	£11,436,500.00	Buildings and Real Estate	5	Building & Development	7	30/01/2011	50.97	0		2005
1337	1052	6	15	£1,349,860.00	£1,349,860.00	Healthcare, Education and Childcare	17	Structured Finance	42	19/03/2009	28.60	0		2004
1338	1053	4	15	£737,670.00	£737,670.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	02/03/2018	136.03	0		2005
1339	1054	5	17	£820,164.00	£817,835.00	Chemicals, Plastics and Rubber	6	Containers & glass products	13	16/02/2020	159.50	0		2004
1340	1055	3	15	£523,911.00	£523,911.00	Diversified/Conglomerate Service	10	Conglomerates	12	04/03/2024	208.10	0		2005
1341	1056	7	55	£802,878.00	£698,909.79	Printing and Publishing	26	Publishing	33	31/03/2024	209.00	0		2005
1342	1057	3	23	£6,616,000.00	£6,616,000.00	Buildings and Real Estate	5	Building & Development	7	09/01/2008	14.27	0		2005
1343	1058	6	15	£1,846,033.00	£1,840,580.00	Buildings and Real Estate	5	Building & Development	7	20/01/2019	146.63	0		2005
1344	1059	1.2	39	£14,000,000.00	£14,000,000.00	Chemicals, Plastics and Rubber	6	Chemicals & plastics	10	31/10/2007	12.00	0		2004
1345	1060	6	15	£616,224.00	£616,224.00	Automobile	2	Retailers (except food & drug)	35	24/03/2020	160.77	0		2005
1346	1061	3	15	£1,367,166.00	£843,457.24	Buildings and Real Estate	5	Building & Development	7	31/03/2007	5.00	0		2005
1347	1061	3	15	£2,528,082.00	£2,404,373.00	Buildings and Real Estate	5	Building & Development	7	31/08/2007	10.00	0		2005
1348	1062	6	61	£1,216,886.00	£1,212,041.33	Farming and Agriculture	15	Farming/agriculture	19	20/02/2024	207.63	1		2005

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1349	1063	3	15	£1,379,114.00	£1,376,531.00	Cargo Transport	27	Building & Development	7	16/03/2019	148.50	0		2004
1350	1063	3	15	£986,730.00	£986,730.00	Cargo Transport	27	Building & Development	7	31/01/2007	3.00	0		2004
1351	1064	6	23	£541,744.00	£533,100.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
1352	1064	6	23	£751,229.00	£730,088.73	Buildings and Real Estate	5	Building & Development	7	17/07/2016	116.53	0		2004
1353	1065	3	28	£4,057,299.00	£4,057,299.00	Oil and Gas	24	Retailers (except food & drug)	35	12/07/2019	152.37	0		2005
1354	1066	3	15	£2,025,700.00	£1,599,490.45	Personal, Food and Miscellaneous	25	Food service	23	15/05/2012	66.47	0		2005
1355	1067	3	19	£1,515,507.00	£1,513,774.00	Diversified/Conglomerate Service	10	Conglomerates	12	02/09/2015	106.03	0		2005
1356	1068	8	28	£1,500,000.00	£1,500,000.00	Diversified/Conglomerate Service	10	Business equipment & services	8	01/07/2007	8.00	0		2004
1357	1069	5	37	£17,281,018.84	£17,281,018.84	Chemicals, Plastics and Rubber	6	Chemicals & plastics	10	21/12/2010	49.67	0	Y	2004
1358	1069	5	37	£9,722,346.84	£9,722,346.84	Chemicals, Plastics and Rubber	6	Chemicals & plastics	10	21/12/2010	49.67	0	Y	2004
1359	1070	7	64	£682,310.00	£510,691.00	Automobile	2	Retailers (except food & drug)	35	01/05/2007	6.00	0		2003
1360	1071	7	15	£1,048,397.00	£1,048,269.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
1361	1072	4	50	£1,742,538.00	£1,742,538.00	Automobile	2	Retailers (except food & drug)	35	26/03/2024	208.83	0		2005
1362	1073	3	80	£670,715.00	£616,377.86	Diversified/Conglomerate Service	10	Conglomerates	12	01/05/2007	6.00	0		2004
1363	1073	3	80	£2,519,057.00	£2,519,057.00	Diversified/Conglomerate Service	10	Conglomerates	12	19/02/2023	195.60	0		2004
1364	1074	7	56	£990,315.00	£585,812.57	Textiles and Leather	30	Clothing/textiles	11	01/05/2007	6.00	2		2004
1365	1075	3	15	£2,751,879.00	£2,740,874.75	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	05/03/2020	160.13	0		2005
1366	1076	3	15	£775,548.00	£698,813.87	Buildings and Real Estate	5	Building & Development	7	02/04/2019	149.03	0		2005
1367	1077	2.1	28	£2,000,000.00	£2,000,000.00	Healthcare, Education and Childcare	17	Structured Finance	42	31/10/2007	12.00	0		2005
1368	1078	3	46	£2,800,000.00	£2,800,000.00	Diversified/Conglomerate Service	10	Conglomerates	12	15/09/2010	46.47	0		2005
1369	1078	3	46	£2,750,000.00	£2,750,000.00	Diversified/Conglomerate Service	10	Conglomerates	12	31/10/2007	12.00	0		2005
1370	1078	3	46	£1,250,000.00	£1,250,000.00	Diversified/Conglomerate Service	10	Conglomerates	12	31/10/2007	12.00	0		2005
1371	1079	2.5	61	£5,000,000.00	£5,000,000.00	Diversified/Conglomerate Service	10	Business equipment & services	8	31/10/2007	12.00	0		2005
1372	1080	6	80	£824,561.00	£820,254.57	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	12/08/2014	93.37	0		2005
1373	1081	7	19	£1,075,000.00	£1,075,000.00	Buildings and Real Estate	5	Building & Development	7	16/03/2009	28.50	0		2005
1374	1082	1.5	60	£1,073,889.08	£810,499.00	Diversified/Conglomerate Service	10	Business equipment & services	8	31/10/2007	12.00	0		2003
1375	1082	1.5	60	£2,121,290.36	£2,121,290.36	Diversified/Conglomerate Service	10	Business equipment & services	8	31/10/2007	12.00	0		2003
1376	1082	1.5	60	£1,650,956.47	£1,530,270.16	Diversified/Conglomerate Service	10	Business equipment & services	8	31/10/2007	12.00	0		2003
1377	1082	1.5	60	£1,775,705.30	£1,775,705.30	Diversified/Conglomerate Service	10	Business equipment & services	8	31/10/2007	12.00	0		2003
1378	1082	1.5	60	£5,677,684.78	£5,677,684.78	Diversified/Conglomerate Service	10	Business equipment & services	8	31/10/2007	12.00	0		2003
1379	1082	1.5	60	£3,986,221.03	£3,761,869.25	Diversified/Conglomerate Service	10	Business equipment & services	8	31/10/2007	12.00	0		2003
1380	1082	1.5	60	£1,167,164.05	£1,167,164.05	Diversified/Conglomerate Service	10	Business equipment & services	8	31/10/2007	12.00	0		2003
1381	1082	1.5	60	£1,440,339.00	£1,440,339.00	Diversified/Conglomerate	10	Business equipment & services	8	31/01/2007	3.00	0		2003

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
1382	1082	1.5	60	£1,234,315.63	£1,234,315.63	Service Diversified/Conglomerate Service	10	Business equipment & services	8	31/10/2007	12.00	0		2003
1383	1083	5	64	£1,506,122.00	£1,395,277.72	Broadcasting & Entertainment	33	Business equipment & services	8	07/12/2009	37.20	0		2005
1384	1084	1.2	35	£6,285,714.00	£6,285,714.00	Finance	14	Brokers, Dealers & Investment houses	6	01/05/2007	6.00	0		2005
1385	1085	3	15	£4,600,000.00	£4,600,000.00	Buildings and Real Estate	5	Building & Development	7	23/04/2014	89.73	0		2005
1386	1086	3	60	£2,440,729.00	£2,403,671.00	Automobile	2	Retailers (except food & drug)	35	01/05/2007	6.00	0		2005
1387	1087	5	21	£3,431,443.00	£3,431,443.00	Automobile	2	Retailers (except food & drug)	35	10/04/2018	137.30	0		2005
1388	1088	5	15	£1,228,150.00	£1,228,150.00	Hotels, Motels, Inns and Gaming	19	Brokers, Dealers & Investment houses	6	12/07/2016	116.37	0		2005
1389	1088	5	15	£4,921,700.00	£4,921,700.00	Hotels, Motels, Inns and Gaming	19	Brokers, Dealers & Investment houses	6	12/07/2016	116.37	0		2005
1390	1089	5	15	£1,586,726.00	£1,581,263.00	Healthcare, Education and Childcare	17	Health care	25	01/10/2019	155.00	0		2005
1391	1090	8	28	£2,341,705.00	£2,293,138.28	Printing and Publishing	26	Forest products	24	01/05/2007	6.00	0		2004
1392	1091	3	28	£29,359,183.67	£1,398,000.01	Buildings and Real Estate	5	Building & Development	7	30/06/2007	7.97	0		2005
1393	1092	4	15	£3,768,087.00	£3,768,087.00	Buildings and Real Estate	5	Building & Development	7	10/01/2016	110.30	0		2005
1394	1093	2.8	15	£538,150.00	£536,268.00	Mining, Steel, Iron and Non Precious Metals	23	Nonferrous metals/minerals	31	15/09/2019	154.47	0		2005
1395	1094	2.5	60	£5,023,457.00	£5,023,457.00	Cargo Transport	27	Rail industries	34	31/03/2012	65.00	2		2005
1396	1094	2.5	60	£2,356,895.00	£2,356,895.00	Cargo Transport	27	Rail industries	34	31/03/2015	101.00	2		2005
1397	1095	4	97	£735,362.00	£735,362.00	Printing and Publishing	26	Business equipment & services	8	01/05/2007	6.00	0		2004
1398	1096	4	60	£500,000.00	£500,000.00	Mining, Steel, Iron and Non Precious Metals	23	Industrial equipment	28	31/01/2007	3.00	0		2004
1399	1097	5	15	£3,483,333.00	£3,483,333.00	Buildings and Real Estate	5	Building & Development	7	14/02/2018	135.43	0		2005
1400	1098	5	15	£3,329,541.00	£3,255,268.63	Buildings and Real Estate	5	Building & Development	7	22/07/2020	164.70	0		2005
1401	1099	6	61	£611,184.00	£611,184.00	Diversified/Conglomerate Service	10	Business equipment & services	8	08/04/2019	149.23	2		2004
1402	1100	7	62	£3,980,346.00	£3,980,346.00	Diversified/Conglomerate Service	10	Conglomerates	12	01/06/2007	7.00	2		2004
1403	1101	6	61	£600,000.00	£600,000.00	Aerospace and Defense	1	Aerospace & Defence	1	22/11/2024	216.70	0		2005
1404	1102	2.1	15	£2,883,600.00	£2,883,600.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	29/06/2024	211.93	0		2004
1405	1102	2.1	15	£1,010,000.00	£1,010,000.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	29/06/2024	211.93	0		2004
1406	1103	2.8	15	£1,129,523.00	£1,129,523.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Retailers (except food & drug)	35	01/05/2007	6.00	0		2004
1407	1103	2.8	15	£647,775.00	£647,775.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Retailers (except food & drug)	35	16/08/2019	153.50	0		2004
1408	1104	5	15	£1,352,500.00	£1,352,500.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	01/03/2025	220.00	0		2005
1409	1105	2.1	15	£878,729.00	£534,955.20	Healthcare, Education and Childcare	17	Health care	25	31/01/2007	3.00	0		2005
1410	1106	6	15	£636,000.00	£616,022.41	Buildings and Real Estate	5	Building & Development	7	01/07/2024	212.00	0		2005
1411	1107	6	15	£520,227.00	£520,227.00	Diversified/Conglomerate Service	10	Business equipment & services	8	01/10/2013	83.00	0		2005
1412	1108	5	85	£2,664,884.00	£2,664,884.00	Cargo Transport	27	Surface transport	37	06/10/2016	119.17	0		2004
1413	1109	2.8	28	£6,466,687.00	£4,796,248.40	Buildings and Real Estate	5	Building & Development	7	05/10/2012	71.13	0		2005
1414	1110	4	61	£5,921,203.00	£5,921,203.00	Oil and Gas	24	Oil & gas	32	01/05/2007	6.00	0		2004
1415	1111	3	28	£8,527,371.00	£8,527,371.00	Beverage, Food and Tobacco	4	Food products	22	01/05/2007	6.00	0		2004
1416	1112	6	30	£628,025.00	£625,175.91	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	01/09/2024	214.00	0		2004

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Obligation Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
1417	1113	7	16	£712,616.00	£709,928.00	Cargo Transport	27	Surface transport	37	27/01/2025	218.87	0		2005
1418	1113	7	16	£715,735.00	£712,540.00	Cargo Transport	27	Surface transport	37	27/01/2025	218.87	0		2005
1419	1114	4	45	£51,342,066.21	£28,000,000.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	30/09/2018	142.97	0		2004
1420	1115	5	22	£3,804,905.00	£2,920,574.86	Buildings and Real Estate	5	Building & Development	7	01/05/2007	6.00	0		2004
1421	1116	2.1	36	£900,000.00	£900,000.00	Personal, Food and Miscellaneous	25	Business equipment & services	8	27/08/2009	33.87	0		2005
1422	1116	2.1	36	£2,710,933.00	£2,710,933.00	Personal, Food and Miscellaneous	25	Business equipment & services	8	06/04/2011	53.17	0		2005
1423	1116	2.1	36	£910,754.00	£910,754.00	Personal, Food and Miscellaneous	25	Business equipment & services	8	06/04/2011	53.17	0		2005
1424	1117	2.1	100	£7,667,052.00	£1,923,909.00	Buildings and Real Estate	5	Building & Development	7	15/05/2008	18.47	0		2004
1425	1118	1.2	26	£1,521,000.00	£1,521,000.00	Textiles and Leather	30	Business equipment & services	8	14/10/2019	155.43	0		2005
1426	1119	5	54	£1,976,630.00	£1,606,955.00	Diversified/Conglomerate Service	10	Retailers (except food & drug)	35	01/05/2007	6.00	2		2005
1427	1120	4	80	£704,699.00	£701,597.00	Diversified/Conglomerate Service	10	Business equipment & services	8	15/09/2024	214.47	0		2004
1428	1121	5	15	£800,450.00	£800,450.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
1429	1121	5	15	£654,638.00	£654,638.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
1430	1122	3	19	£1,106,886.00	£1,106,886.00	Grocery	16	Food products	22	03/06/2020	163.07	0		2005
1431	1123	4	28	£1,188,957.00	£1,188,957.00	Electronics	13	Business equipment & services	8	16/05/2020	162.50	0		2005
1432	1124	5	16	£1,075,888.00	£1,075,888.00	Personal, Food and Miscellaneous	25	Food service	23	31/01/2020	159.00	0		2005
1433	1124	5	16	£846,000.00	£846,000.00	Personal, Food and Miscellaneous	25	Food service	23	18/10/2009	35.57	0		2005
1434	1125	2.5	28	£2,350,224.00	£1,888,116.45	Buildings and Real Estate	5	Business equipment & services	8	01/05/2007	6.00	0		2004
1435	1126	7	15	£651,170.00	£581,079.00	Diversified Natural Resources, Precious	11	Nonferrous metals/minerals	31	01/05/2007	6.00	2		2004
1436	1127	5	15	£2,800,000.00	£2,800,000.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2005
1437	1128	4	23	£2,162,937.00	£2,162,937.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
1438	1129	6	27	£520,340.00	£517,846.94	Automobile	2	Retailers (except food & drug)	35	03/02/2025	219.07	0		2005
1439	1130	6	15	£2,500,400.00	£2,500,400.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	31/07/2026	237.00	0		2005
1440	1131	7	15	£830,342.00	£824,133.58	Buildings and Real Estate	5	Building & Development	7	01/11/2024	216.00	0		2005
1441	1132	4	39	£861,873.00	£860,115.00	Buildings and Real Estate	5	Building & Development	7	11/01/2020	158.33	0		2005
1442	1132	4	39	£582,588.00	£580,853.00	Buildings and Real Estate	5	Building & Development	7	11/01/2020	158.33	0		2005
1443	1133	6	15	£608,975.00	£608,975.00	Retail Stores	28	Retailers (except food & drug)	35	03/02/2025	219.07	0		2005
1444	1134	5	22	£512,809.00	£510,776.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	10/10/2020	167.30	0		2005
1445	1135	7	19	£578,279.00	£575,683.00	Chemicals, Plastics and Rubber	6	Containers & glass products	13	04/02/2025	219.10	0		2004
1446	1136	8	15	£505,377.00	£501,297.67	Cargo Transport	27	Surface transport	37	25/02/2025	219.80	0		2005
1447	1137	4	55	£624,458.00	£624,458.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	26/04/2015	101.83	0		2005
1448	1138	6	15	£1,363,664.00	£1,363,664.00	Printing and Publishing	26	Publishing	33	04/01/2025	218.10	0		2005
1449	1139	7	15	£1,457,650.00	£1,457,650.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	31/07/2026	237.00	0		2005
1450	1140	3	32	£1,892,329.00	£1,892,329.00	Textiles and Leather	30	Clothing/textiles	11	01/05/2007	6.00	2		2004
1451	1140	3	32	£1,312,500.00	£1,312,500.00	Textiles and Leather	30	Clothing/textiles	11	11/02/2010	39.33	2		2004
1452	1141	4	15	£558,349.00	£558,349.00	Automobile	2	Retailers (except food & drug)	35	28/02/2020	159.90	0		2005
1453	1142	8	23	£550,837.00	£549,250.00	Diversified/Conglomerate Service	10	Business equipment & services	8	10/01/2025	218.30	0		2005
1454	1143	4	80	£2,724,779.00	£2,724,779.00	Retail Stores	28	Retailers (except food & drug)	35	01/05/2007	6.00	0		2004
1455	1144	3	60	£888,648.15	£888,648.15	Oil and Gas	24	Oil & gas	32	31/10/2007	12.00	0		2004

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1456	1145	3	55	£6,000,000.00	£6,000,000.00	Retail Stores	28	Retailers (except food & drug)	35	22/07/2011	56.70	0		2005
1457	1146	8	15	£750,632.00	£746,284.58	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	25/01/2025	218.80	0		2005
1458	1147	3	15	£20,000,000.00	£20,000,000.00	Buildings and Real Estate	5	Building & Development	7	11/01/2017	122.33	0		2004
1459	1147	3	15	£1,600,000.00	£1,071,724.14	Buildings and Real Estate	5	Building & Development	7	12/01/2017	122.37	0		2004
1460	1148	8	15	£971,563.00	£937,500.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
1461	1148	8	15	£2,637,156.00	£2,550,400.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
1462	1148	8	15	£547,278.00	£527,780.00	Buildings and Real Estate	5	Building & Development	7	31/01/2007	3.00	0		2004
1463	1149	2.1	15	£2,243,429.00	£2,243,429.00	Diversified/Conglomerate Service	10	Conglomerates	12	07/03/2020	160.20	0		2006
1464	1150	7	30	£1,301,713.00	£1,301,713.00	Broadcasting & Entertainment	33	Business equipment & services	8	19/07/2017	128.60	0		2004
1465	1151	3	56	£970,694.00	£650,754.90	Textiles and Leather	30	Clothing/textiles	11	01/05/2007	6.00	0		2005
1466	1152	2.1	15	£1,280,000.00	£1,266,439.17	Healthcare, Education and Childcare	17	Health care	25	31/01/2007	3.00	2		2005
1467	1152	2.1	15	£2,383,055.00	£2,383,055.00	Healthcare, Education and Childcare	17	Health care	25	02/05/2016	114.03	2		2005
1468	1152	2.1	15	£548,006.00	£507,400.00	Healthcare, Education and Childcare	17	Health care	25	06/04/2016	113.17	2		2005
1469	1152	2.1	15	£782,109.00	£611,093.86	Healthcare, Education and Childcare	17	Health care	25	16/05/2021	174.50	2		2005
1470	1153	6	40	£2,306,957.00	£2,179,147.00	Banking	3	Financial intermediaries	20	01/05/2007	6.00	0		2004
1471	1153	6	40	£899,148.88	£899,148.88	Banking	3	Financial intermediaries	20	31/10/2007	12.00	0		2004
1472	1154	5	15	£606,750.00	£606,750.00	Farming and Agriculture	15	Farming/agriculture	19	24/03/2025	220.77	0		2005
1473	1155	5	40	£14,746,734.00	£2,790,754.42	Buildings and Real Estate	5	Building & Development	7	15/03/2008	16.47	0		2005
1474	1156	3	15	£500,029.00	£500,029.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	01/05/2007	6.00	0		2004
1475	1157	5	15	£1,120,662.00	£1,037,514.66	Containers, Packaging and Glass	7	Containers & glass products	13	01/05/2007	6.00	0		2005
1476	1157	5	15	£995,224.00	£991,259.00	Containers, Packaging and Glass	7	Containers & glass products	13	26/05/2021	174.83	0		2005
1477	1157	5	15	£504,157.00	£500,000.00	Containers, Packaging and Glass	7	Containers & glass products	13	31/03/2007	5.00	0		2005
1478	1158	3	28	£50,000,000.00	£28,000,000.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	16/11/2010	48.50	0	Y	2005
1479	1159	2.1	15	£1,111,473.00	£1,107,906.00	Personal, Food and Miscellaneous	25	Food service	23	21/03/2021	172.67	0		2005
1480	1160	5	45	£5,831,309.00	£5,823,275.00	Personal, Food and Miscellaneous	25	Food service	23	31/03/2016	113.00	0		2004
1481	1160	5	45	£4,889,422.00	£4,866,167.67	Personal, Food and Miscellaneous	25	Food service	23	31/03/2021	173.00	0		2004
1482	1160	5	45	£805,666.00	£610,616.00	Personal, Food and Miscellaneous	25	Food service	23	01/05/2007	6.00	0		2004
1483	1161	5	15	£1,932,116.00	£1,932,116.00	Diversified/Conglomerate Manufacturing	9	Leisure goods/activities/movies	30	31/01/2007	3.00	0		2005
1484	1162	8	80	£763,796.00	£763,796.00	Beverage, Food and Tobacco	4	Food products	22	06/07/2012	68.17	2		2005
1485	1163	6	61	£1,015,752.00	£1,012,151.00	Automobile	2	Automotive	3	13/05/2020	162.40	0		2004
1486	1164	2.8	28	£12,956,904.63	£12,956,904.63	Textiles and Leather	30	Electronics/electrical	17	31/10/2007	12.00	0		2003
1487	1165	2.1	29	£500,000.00	£500,000.00	Healthcare, Education and Childcare	17	Health care	25	18/07/2008	20.57	0		2005
1488	1166	3	27	£2,557,854.00	£2,557,854.00	Mining, Steel, Iron and Non Precious Metals	23	Industrial equipment	28	28/10/2020	167.90	0		2005
1489	1167	7	15	£706,760.00	£706,760.00	Containers, Packaging and Glass	7	Containers & glass products	13	05/09/2013	82.13	0		2005
1490	1168	5	50	£2,270,138.00	£2,270,138.00	Beverage, Food and Tobacco	4	Food products	22	27/10/2015	107.87	0		2005
1491	1169	6	15	£781,439.00	£779,145.00	Chemicals, Plastics and Rubber	6	Chemicals & plastics	10	31/01/2021	171.00	0		2005
1492	1170	6	80	£3,515,750.00	£3,515,750.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	28/07/2025	224.90	0		2004
1493	1171	8	24	£1,518,968.00	£1,482,517.14	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	01/05/2007	6.00	0		2004

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1494	1172	8	36	£1,250,000.00	£1,250,000.00	Farming and Agriculture	15	Farming/agriculture	19	30/06/2008	19.97	0		2004
1495	1173	4	64	£5,250,000.00	£5,250,000.00	Electronics	13	Business equipment & services	8	31/07/2010	45.00	0		2005
1496	1174	6	22	£1,017,715.00	£1,014,012.00	Personal, Food and Miscellaneous	25	Business equipment & services	8	07/10/2020	167.20	0		2005
1497	1175	3	45	£24,271,423.23	£24,271,423.23	Electronics	13	Business equipment & services	8	12/05/2010	42.37	0		2004
1498	1175	3	45	£12,098,783.54	£3,728,576.77	Electronics	13	Business equipment & services	8	12/05/2010	42.37	0		2004
1499	1176	2.1	28	£540,000.00	£540,000.00	Healthcare, Education and Childcare	17	Health care	25	26/02/2009	27.83	0		2004
1500	1177	4	75	£2,983,333.00	£2,828,000.00	Electronics	13	Business equipment & services	8	24/10/2009	35.77	0		2005
1501	1177	4	75	£2,062,763.00	£2,062,763.00	Electronics	13	Business equipment & services	8	01/05/2007	6.00	0		2005
1502	1178	2.1	38	£4,508,333.00	£4,508,333.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	03/04/2011	53.07	0		2005
1503	1179	4	15	£1,293,166.00	£1,293,166.00	Leisure, Amusement, Entertainment	21	Lodging & casinos	27	12/10/2020	167.37	0		2004
1504	1179	4	15	£5,333,146.00	£5,333,146.00	Leisure, Amusement, Entertainment	21	Lodging & casinos	27	11/10/2020	167.33	0		2004
1505	1180	3	50	£4,624,328.00	£4,624,328.00	Oil and Gas	24	Oil & gas	32	01/05/2007	6.00	0		2004
1506	1181	5	15	£700,734.00	£700,452.00	Retail Stores	28	Retailers (except food & drug)	35	21/11/2015	108.67	0		2005
1507	1182	4	45	£819,951.00	£819,951.00	Printing and Publishing	26	Publishing	33	01/05/2007	6.00	0		2004
1508	1183	7	15	£533,901.00	£517,507.00	Buildings and Real Estate	5	Building & Development	7	02/06/2007	7.03	0		2004
1509	1184	4	28	£10,864,670.75	£10,864,670.75	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	30/03/2011	52.97	0	Y	2005
1510	1185	4	61	£810,366.00	£810,366.00	Diversified/Conglomerate Service	10	Conglomerates	12	01/05/2007	6.00	0		2004
1511	1186	4	38	£3,192,830.00	£3,192,830.00	Beverage, Food and Tobacco	4	Food products	22	01/05/2007	6.00	0		2005
1512	1187	6	28	£2,455,881.00	£1,987,393.47	Retail Stores	28	Retailers (except food & drug)	35	01/05/2007	6.00	0		2005
1513	1188	7	15	£582,802.00	£581,252.00	Buildings and Real Estate	5	Building & Development	7	19/12/2021	181.60	0		2005
1514	1189	3	15	£2,236,066.00	£2,236,066.00	Retail Stores	28	Food/drug retailers	21	19/10/2017	131.60	0		2004
1515	1189	3	15	£8,209,609.00	£8,209,609.00	Retail Stores	28	Food/drug retailers	21	19/10/2015	107.60	0		2004
1516	1189	3	15	£503,583.00	£503,583.00	Retail Stores	28	Food/drug retailers	21	29/09/2018	142.93	0		2004
1517	1190	6	15	£5,800,000.00	£608,064.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	01/11/2015	108.00	0		2004
1518	1191	4	61	£1,743,812.00	£1,347,678.00	Diversified/Conglomerate Service	10	Conglomerates	12	01/05/2007	6.00	0		2004
1519	1192	3	39	£9,000,000.00	£9,000,000.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	31/10/2007	12.00	0		2005
1520	1193	7	15	£2,246,225.00	£2,246,225.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	23/01/2023	194.73	2		2004
1521	1194	6	28	£6,078,382.00	£6,078,382.00	Mining, Steel, Iron and Non Precious Metals	23	Industrial equipment	28	01/06/2007	7.00	0		2004
1522	1195	2.8	60	£1,651,902.00	£1,651,902.00	Diversified/Conglomerate Manufacturing	9	Building & Development	7	29/11/2012	72.93	0		2004
1523	1196	5	15	£559,834.00	£558,367.00	Personal, Food and Miscellaneous	25	Food service	23	13/02/2019	147.40	0		2004
1524	1197	6	15	£1,779,034.00	£1,772,034.46	Cargo Transport	27	Surface transport	37	24/03/2024	208.77	0		2005
1525	1198	8	27	£2,755,000.00	£2,755,000.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	05/01/2026	230.13	2		2005
1526	1199	4	15	£1,200,000.00	£1,130,596.93	Personal, Food and Miscellaneous	25	Food service	23	28/01/2013	74.90	0		2005
1527	1200	2.1	48	£10,000,000.00	£10,000,000.00	Beverage, Food and Tobacco	4	Beverage & Tobacco	4	30/11/2010	48.97	0		2005
1528	1200	2.1	48	£1,000,000.00	£1,000,000.00	Beverage, Food and Tobacco	4	Beverage & Tobacco	4	31/01/2007	3.00	0		2005
1529	1201	7	49	£808,544.00	£805,497.65	Home and Office Furnishings,	18	Home furnishings	26	09/02/2021	171.27	0		2004

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Obligation Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
1530	1202	4	33	£838,737.00	£810,684.00	Housewares, and Durable Consumer Products	17	Food/drug retailers	21	01/05/2007	6.00	0		2005
1531	1203	2.1	40	£5,500,000.00	£5,500,000.00	Healthcare, Education and Childcare	5	Building & Development	7	23/02/2009	27.73	0		2004
1532	1203	2.1	40	£8,000,000.00	£8,000,000.00	Buildings and Real Estate	5	Building & Development	7	31/10/2007	12.00	0		2004
1533	1204	5	100	£2,895,833.00	£2,895,833.00	Buildings and Real Estate	24	Equipment leasing	18	16/01/2013	74.50	0		2005
1534	1204	5	100	£664,500.00	£664,500.00	Oil and Gas	24	Equipment leasing	18	01/05/2007	6.00	0		2005
1535	1205	5	15	£1,193,573.00	£1,193,573.00	Oil and Gas	28	Food/drug retailers	21	03/03/2016	112.07	0		2005
1536	1206	8	15	£917,098.00	£917,098.00	Retail Stores	19	Lodging & casinos	27	10/05/2021	174.30	0		2005
1537	1207	4	15	£1,246,920.00	£1,230,000.00	Hotels, Motels, Inns and Gaming	10	Conglomerates	12	07/04/2021	173.20	0		2005
1538	1207	4	15	£760,047.00	£613,341.76	Diversified/Conglomerate Service	10	Conglomerates	12	01/07/2007	8.00	0		2005
1539	1208	6	16	£618,500.00	£618,500.00	Diversified/Conglomerate Service	13	Business equipment & services	8	30/11/2008	24.97	0		2004
1540	1209	6	30	£5,528,333.00	£5,528,333.00	Electronics	25	Food service	23	07/04/2021	173.20	0		2005
1541	1210	4	33	£902,400.00	£902,400.00	Personal, Food and Miscellaneous	17	Structured Finance	42	08/03/2016	112.23	0		2005
1542	1211	2.1	60	£4,000,000.00	£4,000,000.00	Healthcare, Education and Childcare	28	Retailers (except food & drug)	35	31/10/2007	12.00	0		2005
1543	1212	3	15	£1,995,322.00	£1,876,145.38	Retail Stores	5	Building & Development	7	11/05/2021	174.33	0		2004
1544	1213	4	15	£1,930,000.00	£1,886,666.67	Buildings and Real Estate	25	Food service	23	18/04/2021	173.57	0		2005
1545	1214	5	57	£8,580,000.00	£8,580,000.00	Personal, Food and Miscellaneous	10	Business equipment & services	8	31/03/2011	53.00	0		2005
1546	1215	6	17	£1,405,460.00	£1,405,460.00	Diversified/Conglomerate Service	2	Retailers (except food & drug)	35	25/04/2021	173.80	0		2004
1547	1216	7	15	£591,250.00	£591,250.00	Automobile	18	Retailers (except food & drug)	35	12/05/2021	174.37	0		2005
1548	1217	4	26	£1,300,000.00	£1,000,000.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	5	Building & Development	7	31/01/2007	3.00	0		2005
1549	1218	6	28	£744,540.00	£744,540.00	Buildings and Real Estate	33	Radio & Television	5	31/01/2007	3.00	1		2005
1550	1219	2.8	15	£900,000.00	£900,000.00	Broadcasting & Entertainment	10	Building & Development	7	08/07/2012	68.23	0		2005
1551	1219	2.8	15	£563,000.00	£528,237.07	Diversified/Conglomerate Service	10	Building & Development	7	30/06/2009	31.97	0		2005
1552	1219	2.8	15	£713,000.00	£713,000.00	Diversified/Conglomerate Service	10	Building & Development	7	31/01/2007	3.00	0		2005
1553	1220	5	55	£600,000.00	£600,000.00	Diversified/Conglomerate Service	4	Farming/agriculture	19	31/10/2007	12.00	0		2005
1554	1221	1.2	15	£697,256.00	£697,256.00	Beverage, Food and Tobacco	17	Health care	25	29/11/2016	120.93	0		2005
1555	1221	1.2	15	£572,867.00	£572,867.00	Healthcare, Education and Childcare	17	Health care	25	01/06/2017	127.00	0		2005
1556	1221	1.2	15	£1,017,696.00	£1,017,696.00	Healthcare, Education and Childcare	17	Health care	25	23/04/2017	125.73	0		2005
1557	1222	6	28	£4,000,000.00	£4,000,000.00	Healthcare, Education and Childcare	13	Industrial equipment	28	31/12/2023	206.00	0		2005
1558	1223	4	43	£1,094,359.00	£1,092,455.00	Electronics	31	Equipment leasing	18	18/10/2019	155.57	2		2005
1559	1224	5	28	£1,278,176.00	£1,022,336.09	Personal Transportation	6	Retailers (except food & drug)	35	01/05/2007	6.00	2		2005
1560	1225	6	15	£988,681.00	£988,681.00	Chemicals, Plastics and Rubber	27	Ecological services & equipment	16	01/05/2007	6.00	2		2005
1561	1226	3	55	£10,533,747.00	£3,317,806.34	Cargo Transport	4	Conglomerates	12	24/03/2007	4.77	2		2005
1562	1227	3	60	£1,487,791.00	£1,124,211.00	Beverage, Food and Tobacco	26	Forest products	24	01/06/2007	7.00	2		2006
1563	1228	4	30	£519,120.00	£519,120.00	Printing and Publishing	30	Clothing/textiles	11	13/10/2014	95.40	2		2006
						Textiles and Leather								

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Obligation Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
1564	1229	1.5	28	£611,564.83	£594,179.06	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	31/10/2007	12.00	1		2005
1565	1230	6	60	£1,051,526.00	£1,011,636.99	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	01/05/2007	6.00	1		2005
1566	1231	6	28	£1,820,078.00	£1,820,078.00	Grocery	16	Food products	22	31/01/2007	3.00	0		2006
1567	1231	6	28	£7,380,000.00	£7,380,000.00	Grocery	16	Food products	22	31/07/2010	45.00	0		2006
1568	1231	6	28	£2,220,000.00	£2,220,000.00	Grocery	16	Food products	22	31/07/2010	45.00	0		2006
1569	1232	2.1	48	£18,121,841.06	£18,121,841.06	Diversified/Conglomerate Service	10	Business equipment & services	8	31/05/2010	43.00	0		2006
1570	1232	2.1	48	£17,297,297.30	£9,878,158.94	Diversified/Conglomerate Service	10	Business equipment & services	8	31/05/2010	43.00	0		2006
1571	1233	3	50	£2,286,203.00	£2,286,203.00	Buildings and Real Estate	5	Industrial equipment	28	01/07/2007	8.00	0		2006
1572	1234	3	51	£14,000,000.00	£14,000,000.00	Broadcasting & Entertainment	33	Business equipment & services	8	19/04/2011	53.60	0		2006
1573	1235	2.8	36	£53,272,473.38	£28,000,000.00	Diversified Natural Resources, Precious	11	Nonferrous metals/minerals	31	31/10/2007	12.00	0		2006
1574	1236	3	48	£6,599,658.09	£6,599,658.09	Electronics	13	Business equipment & services	8	31/03/2010	41.00	0		2006
1575	1236	3	48	£18,031,075.44	£18,031,075.44	Electronics	13	Business equipment & services	8	31/03/2010	41.00	0		2006
1576	1237	3	60	£3,478,260.87	£3,478,260.87	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Steel	36	21/04/2010	41.67	0		2006
1577	1238	3	60	£9,000,000.00	£9,000,000.00	Beverage, Food and Tobacco	4	Food products	22	21/12/2009	37.67	0		2006
1578	1238	3	60	£6,000,000.00	£6,000,000.00	Beverage, Food and Tobacco	4	Food products	22	21/12/2009	37.67	0		2006
1579	1238	3	60	£790,627.00	£790,627.00	Beverage, Food and Tobacco	4	Food products	22	01/08/2007	9.00	0		2006
1580	1239	2.5	28	£50,844,444.44	£28,000,000.00	Cargo Transport	27	Surface transport	37	18/04/2009	29.57	0		2006
1581	1240	3	45	£103,333,333.08	£28,000,000.00	Retail Stores	28	Retailers (except food & drug)	35	31/12/2012	74.00	0		2005
1582	1241	4	60	£8,750,000.00	£8,750,000.00	Chemicals, Plastics and Rubber	6	Building & Development	7	16/06/2010	43.50	0		2006
1583	1242	3	45	£23,799,404.00	£23,799,404.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	31/01/2007	3.00	0		2006
1584	1243	3	45	£30,303,748.97	£28,000,000.00	Diversified/Conglomerate Service	10	Conglomerates	12	01/10/2007	11.00	0		2005
1585	1244	4	45	£9,747,899.16	£9,747,899.16	Telecommunications	29	Telecom	38	01/09/2007	10.00	0		2006
1586	1244	4	45	£7,394,957.98	£7,394,957.98	Telecommunications	29	Telecom	38	01/09/2007	10.00	0		2006
1587	1245	2.8	28	£18,360,000.00	£18,360,000.00	Healthcare, Education and Childcare	17	Health care	25	26/09/2009	34.83	0		2005
1588	1246	4	28	£652,857.00	£651,322.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	03/10/2021	179.07	2		2006
1589	1247	5	61	£588,541.00	£588,541.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Building & Development	7	14/07/2007	8.43	2		2005
1590	1248	6	23	£622,883.00	£622,883.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	01/08/2013	81.00	2		2006
1591	1249	3	15	£1,602,824.00	£1,600,937.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	25/10/2019	155.80	0		2005
1592	1250	2.8	100	£912,768.00	£912,768.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	05/11/2021	180.13	0		2005
1593	1251	3	28	£1,478,392.00	£1,478,392.00	Diversified/Conglomerate Service	10	Business equipment & services	8	01/05/2007	6.00	0		2005
1594	1252	2.1	60	£980,597.90	£980,597.90	Diversified/Conglomerate Service	10	Business equipment & services	8	01/05/2007	6.00	0		2005



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1595	1253	4	50	£1,679,931.00	£1,679,931.00	Oil and Gas	24	Oil & gas	32	31/01/2007	3.00	2		2006
1596	1254	2.1	100	£5,381,643.00	£5,381,643.00	Diversified/Conglomerate Manufacturing	9	Leisure goods/activities/movies	30	31/01/2007	3.00	2		2005
1597	1255	4	15	£1,306,900.00	£1,306,900.00	Retail Stores	28	Retailers (except food & drug)	35	29/07/2020	164.93	0		2005
1598	1255	4	15	£502,900.00	£502,900.00	Retail Stores	28	Retailers (except food & drug)	35	17/02/2021	171.53	0		2005
1599	1255	4	15	£500,000.00	£500,000.00	Retail Stores	28	Retailers (except food & drug)	35	31/01/2007	3.00	0		2005
1600	1255	4	15	£758,449.00	£758,449.00	Retail Stores	28	Retailers (except food & drug)	35	16/01/2015	98.50	0		2005
1601	1256	4	96	£5,310,914.00	£5,310,914.00	Diversified/Conglomerate Service	10	Business equipment & services	8	31/12/2007	14.00	1		2005
1602	1256	4	96	£710,988.00	£683,272.00	Diversified/Conglomerate Service	10	Business equipment & services	8	24/03/2007	4.77	1		2005
1603	1257	4	15	£1,256,340.00	£1,256,340.00	Healthcare, Education and Childcare	17	Business equipment & services	8	24/10/2010	47.77	2		2004
1604	1257	4	15	£1,391,051.00	£1,391,051.00	Healthcare, Education and Childcare	17	Business equipment & services	8	31/01/2007	3.00	2		2004
1605	1258	4	33	£1,091,550.00	£1,091,550.00	Electronics	13	Telecom	38	23/04/2019	149.73	2		2004
1606	1258	4	33	£5,000,000.00	£5,000,000.00	Electronics	13	Telecom	38	24/12/2007	13.77	2		2004
1607	1258	4	33	£5,721,073.00	£5,721,073.00	Electronics	13	Telecom	38	07/06/2022	187.20	2		2004
1608	1259	2.5	85	£4,583,333.00	£4,583,333.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	30/06/2009	31.97	0		2005
1609	1259	2.5	85	£5,000,000.00	£5,000,000.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	31/10/2007	12.00	0		2005
1610	1260	2.1	17	£1,250,000.00	£1,250,000.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	28/02/2012	63.90	0		2005
1611	1261	5	15	£2,842,105.00	£2,842,105.00	Buildings and Real Estate	5	Building & Development	7	19/05/2020	162.60	2		2005
1612	1262	2.8	48	£6,518,528.22	£6,518,528.22	Electronics	13	Electronics/electrical	17	31/10/2007	12.00	0		2005
1613	1263	1.5	39	£698,837.73	£698,837.73	Electronics	13	Electronics/electrical	17	31/10/2007	12.00	0		2005
1614	1263	1.5	39	£503,326.80	£503,326.80	Electronics	13	Electronics/electrical	17	31/10/2007	12.00	0		2005
1615	1264	4	28	£2,215,097.40	£2,215,097.40	Electronics	13	Business equipment & services	8	31/10/2007	12.00	0		2006
1616	1265	5	54	£6,026,405.00	£6,026,405.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	01/08/2007	9.00	0		2005
1617	1266	2.5	15	£642,916.00	£642,916.00	Textiles and Leather	30	Clothing/textiles	11	24/03/2007	4.77	0		2005
1618	1267	2.1	15	£4,565,188.00	£4,565,188.00	Retail Stores	28	Retailers (except food & drug)	35	30/06/2020	163.97	0		2005
1619	1268	3	60	£1,874,232.61	£1,863,078.72	Cargo Transport	27	Surface transport	37	28/02/2008	15.90	1		2004
1620	1269	6	100	£657,333.00	£657,333.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	30/04/2009	29.97	0		2005
1621	1269	6	100	£2,054,166.00	£2,054,166.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	31/10/2007	12.00	0		2005
1622	1269	6	100	£1,015,000.00	£1,015,000.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	31/10/2008	24.00	0		2005
1623	1270	7	49	£2,422,475.00	£2,422,475.00	Textiles and Leather	30	Clothing/textiles	11	31/01/2007	3.00	2		2004
1624	1270	7	49	£4,461,788.61	£4,461,788.61	Textiles and Leather	30	Clothing/textiles	11	08/05/2011	54.23	2		2004
1625	1270	7	49	£9,233,333.00	£9,233,333.00	Textiles and Leather	30	Clothing/textiles	11	30/06/2011	55.97	2		2004
1626	1270	7	49	£1,500,000.00	£1,500,000.00	Textiles and Leather	30	Clothing/textiles	11	30/04/2010	41.97	2		2004
1627	1271	7	52	£1,000,000.00	£1,000,000.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	01/08/2007	9.00	2		2005
1628	1271	7	52	£1,950,000.00	£1,950,000.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	30/06/2010	43.97	2		2005

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
1629	1271	7	52	£2,000,000.00	£2,000,000.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	16/07/2010	44.50	2		2005
1630	1271	7	52	£4,500,000.00	£4,500,000.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	16/07/2009	32.50	2		2005
1631	1272	7	54	£1,941,637.00	£1,941,637.00	Healthcare, Education and Childcare	17	Structured Finance	42	30/06/2011	55.97	1		2005
1632	1272	7	54	£710,819.00	£710,819.00	Healthcare, Education and Childcare	17	Structured Finance	42	30/09/2010	46.97	1		2005
1633	1272	7	54	£3,824,911.00	£3,824,911.00	Healthcare, Education and Childcare	17	Structured Finance	42	30/06/2010	43.97	1		2005
1634	1272	7	54	£870,819.00	£870,819.00	Healthcare, Education and Childcare	17	Structured Finance	42	30/09/2011	58.97	1		2005
1635	1273	6	33	£2,142,035.00	£2,142,035.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	31/01/2007	3.00	2		2005
1636	1273	6	33	£2,200,000.00	£2,200,000.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	30/10/2017	131.97	2		2005
1637	1274	6	60	£9,822,533.00	£9,822,533.00	Retail Stores	28	Conglomerates	12	30/09/2009	34.97	0		2006
1638	1274	6	60	£4,940,844.00	£4,940,844.00	Retail Stores	28	Conglomerates	12	30/09/2010	46.97	0		2006
1639	1275	7	41	£4,323,843.83	£4,323,843.83	Personal and Non Durable Consumer Products (Manufacturing Only)	8	Cosmetics/toiletries	14	31/03/2010	41.00	2		2005
1640	1275	7	41	£4,461,397.75	£4,461,397.75	Personal and Non Durable Consumer Products (Manufacturing Only)	8	Cosmetics/toiletries	14	31/03/2011	53.00	2		2005
1641	1275	7	41	£4,385,839.81	£3,908,007.69	Personal and Non Durable Consumer Products (Manufacturing Only)	8	Cosmetics/toiletries	14	31/03/2009	29.00	2		2005
1642	1276	6	55	£1,595,000.00	£1,595,000.00	Beverage, Food and Tobacco	4	Drugs	15	13/01/2007	2.40	0		2004
1643	1277	4	35	£4,935,000.00	£4,500,000.00	Personal, Food and Miscellaneous	25	Food service	23	09/08/2009	33.27	0		2005
1644	1278	6	28	£9,000,000.00	£9,000,000.00	Broadcasting & Entertainment	33	Radio & Television	5	31/10/2007	12.00	1		2005
1645	1278	6	28	£6,000,000.00	£6,000,000.00	Broadcasting & Entertainment	33	Radio & Television	5	31/10/2007	12.00	1		2005
1646	1279	5	15	£543,416.00	£517,367.00	Grocery	16	Food products	22	20/07/2025	224.63	0		2004
1647	1280	4	23	£1,456,925.00	£1,456,925.00	Textiles and Leather	30	Clothing/textiles	11	27/02/2026	231.87	0		2005
1648	1281	8	100	£605,443.00	£605,443.00	Personal, Food and Miscellaneous	25	Business equipment & services	8	31/01/2007	3.00	2		2004
1649	1282	7	55	£1,082,400.00	£1,082,400.00	Printing and Publishing	26	Publishing	33	14/09/2026	238.43	0		2005
1650	1283	5	15	£2,406,000.00	£2,406,000.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	21/03/2026	232.67	2		2005
1651	1284	3	15	£718,872.00	£710,474.00	Automobile	2	Retailers (except food & drug)	35	15/05/2026	234.47	0		2005
1652	1285	8	61	£1,000,000.00	£1,000,000.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	15/02/2021	171.47	2		2005
1653	1286	4	15	£521,553.00	£521,553.00	Retail Stores	28	Retailers (except food & drug)	35	07/08/2016	117.20	0		2005
1654	1287	4	24	£1,755,000.00	£1,755,000.00	Telecommunications	29	Telecom	38	09/06/2016	115.27	0		2005
1655	1288	2.8	29	£599,258.00	£592,456.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	05/05/2026	234.13	0		2004

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
1656	1288	2.8	29	£602,100.00	£602,100.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	13/03/2026	232.40	0		2004
1657	1289	4	15	£900,000.00	£900,000.00	Retail Stores	28	Retailers (except food & drug)	35	21/03/2026	232.67	1		2004
1658	1290	2.8	32	£680,325.00	£680,325.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Retailers (except food & drug)	35	01/09/2007	10.00	0		2005
1659	1291	8	57	£1,544,135.00	£1,544,135.00	Diversified/Conglomerate Service	10	Conglomerates	12	01/09/2007	10.00	0		2005
1660	1292	4	26	£961,347.00	£956,433.00	Automobile	2	Retailers (except food & drug)	35	01/03/2026	232.00	0		2005
1661	1293	3	60	£1,000,000.00	£1,000,000.00	Retail Stores	28	Retailers (except food & drug)	35	01/09/2011	58.00	0		2005
1662	1293	3	60	£2,750,000.00	£2,750,000.00	Retail Stores	28	Retailers (except food & drug)	35	01/09/2011	58.00	0		2005
1663	1294	6	15	£882,631.00	£882,631.00	Beverage, Food and Tobacco	4	Food products	22	13/09/2026	238.40	0		2004
1664	1295	3	28	£720,870.00	£712,243.00	Oil and Gas	24	Retailers (except food & drug)	35	14/06/2016	115.43	0		2005
1665	1296	3	15	£802,500.00	£802,500.00	Broadcasting & Entertainment	33	Business equipment & services	8	17/07/2021	176.53	0		2002
1666	1297	4	55	£903,900.00	£903,900.00	Grocery	16	Food products	22	08/05/2026	234.23	0		2006
1667	1298	1.5	15	£544,041.00	£544,041.00	Textiles and Leather	30	Clothing/textiles	11	01/09/2007	10.00	0		2006
1668	1299	3	15	£1,262,000.00	£1,262,000.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	20/04/2025	221.63	0		2005
1669	1300	2.1	15	£885,811.00	£885,811.00	Healthcare, Education and Childcare	17	Health care	25	19/07/2016	116.60	0		2006
1670	1301	4	35	£563,164.00	£551,710.00	Printing and Publishing	26	Publishing	33	01/09/2007	10.00	0		2005
1671	1302	2.5	15	£651,703.00	£649,294.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	09/05/2026	234.27	0		2004
1672	1303	2.8	61	£956,744.00	£956,744.00	Personal, Food and Miscellaneous	25	Equipment leasing	18	08/03/2016	112.23	0		2005
1673	1304	6	61	£876,750.00	£874,232.00	Ecological	12	Ecological services & equipment	16	13/07/2024	212.40	0		2005
1674	1305	8	61	£2,029,395.00	£2,029,395.00	Beverage, Food and Tobacco	4	Food products	22	23/01/2016	110.73	2		2004
1675	1306	6	16	£675,075.00	£675,075.00	Grocery	16	Food products	22	31/01/2007	3.00	0		2004
1676	1307	6	15	£1,579,260.00	£1,527,652.00	Textiles and Leather	30	Clothing/textiles	11	01/09/2007	10.00	0		2004
1677	1308	8	83	£843,164.00	£843,164.00	Textiles and Leather	30	Clothing/textiles	11	22/08/2016	117.70	2		2005
1678	1309	3	27	£900,000.00	£900,000.00	Printing and Publishing	26	Publishing	33	31/10/2007	12.00	2		2004
1679	1310	2.8	15	£2,126,499.00	£2,126,499.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	22/03/2007	4.70	0		2005
1680	1311	7	77	£1,010,728.00	£1,010,728.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	11/08/2013	81.33	0		2004
1681	1312	5	100	£520,378.00	£519,975.00	Retail Stores	28	Retailers (except food & drug)	35	03/04/2016	113.07	0		2005
1682	1313	3	15	£1,106,984.00	£817,711.00	Diversified/Conglomerate Service	10	Conglomerates	12	01/09/2007	10.00	0		2004
1683	1314	5	15	£3,500,000.00	£3,500,000.00	Grocery	16	Food products	22	31/08/2011	58.00	0		2006
1684	1315	2.5	49	£823,024.00	£819,519.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	09/02/2026	231.27	2		2005
1685	1316	1.8	64	£1,285,526.00	£1,247,726.00	Grocery	16	Food products	22	01/09/2007	10.00	0		2005
1686	1317	3	23	£1,450,000.00	£1,450,000.00	Textiles and Leather	30	Clothing/textiles	11	23/06/2007	7.73	0		2005
1687	1318	3	20	£1,070,887.00	£1,070,273.00	Cargo Transport	27	Surface transport	37	24/07/2026	236.77	0		2005
1688	1319	4	30	£1,589,968.00	£1,580,634.00	Textiles and Leather	30	Clothing/textiles	11	19/05/2026	234.60	2		2004
1689	1319	4	30	£1,838,340.00	£1,838,340.00	Textiles and Leather	30	Clothing/textiles	11	31/01/2007	3.00	2		2004
1690	1320	3	15	£805,993.00	£524,393.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	01/09/2007	10.00	0		2005

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1691	1321	5	15	£558,194.00	£555,685.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	08/03/2026	232.23	0		2005
1692	1322	5	15	£701,750.00	£701,750.00	Diversified/Conglomerate Service	10	Business equipment & services	8	06/04/2026	233.17	0		2004
1693	1323	2.1	24	£2,006,400.00	£2,006,400.00	Automobile	2	Retailers (except food & drug)	35	16/06/2022	187.50	0		2005
1694	1324	2.1	15	£522,781.00	£517,894.00	Farming and Agriculture	15	Farming/agriculture	19	05/06/2016	115.13	0		2005
1695	1325	3	15	£2,100,000.00	£2,100,000.00	Retail Stores	28	Food/drug retailers	21	20/06/2026	235.63	0		2004
1696	1326	7	15	£997,920.00	£997,920.00	Personal, Food and Miscellaneous	25	Food service	23	31/12/2014	98.00	0		2006
1697	1326	7	15	£2,278,571.00	£2,278,571.00	Personal, Food and Miscellaneous	25	Food service	23	10/08/2019	153.30	0		2006
1698	1327	5	20	£560,344.00	£560,344.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	07/07/2011	56.20	0		2005
1699	1328	3	15	£767,902.00	£767,902.00	Farming and Agriculture	15	Farming/agriculture	19	16/08/2013	81.50	0		2005
1700	1329	2.1	80	£1,193,834.00	£1,193,834.00	Retail Stores	28	Food/drug retailers	21	11/08/2026	237.33	0		2005
1701	1330	4	50	£1,432,981.00	£1,432,981.00	Retail Stores	28	Retailers (except food & drug)	35	01/09/2007	10.00	0		2005
1702	1331	6	15	£592,360.00	£590,912.00	Mining, Steel, Iron and Non Precious Metals	23	Industrial equipment	28	29/10/2014	95.93	2		2004
1703	1332	5	85	£2,638,366.00	£2,627,463.00	Cargo Transport	27	Surface transport	37	31/03/2026	233.00	0		2005
1704	1333	4	15	£1,121,633.00	£1,115,082.00	Personal, Food and Miscellaneous	25	Equipment leasing	18	01/02/2027	243.00	0		2004
1705	1334	5	15	£872,473.00	£872,473.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	09/08/2021	177.27	0		2005
1706	1335	5	82	£10,000,000.00	£10,000,000.00	Mining, Steel, Iron and Non Precious Metals	23	Industrial equipment	28	30/09/2013	82.97	0		2004
1707	1335	5	82	£5,000,000.00	£5,000,000.00	Mining, Steel, Iron and Non Precious Metals	23	Industrial equipment	28	30/09/2014	94.97	0		2004
1708	1336	5	51	£500,000.00	£500,000.00	Chemicals, Plastics and Rubber	6	Building & Development	7	30/12/2026	241.97	1		2005
1709	1337	7	15	£741,076.00	£738,172.00	Retail Stores	28	Retailers (except food & drug)	35	26/04/2021	173.83	0		2002
1710	1338	4	15	£1,508,300.00	£1,508,300.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	30/06/2026	235.97	0		2005
1711	1339	6	56	£671,261.00	£670,982.00	Retail Stores	28	Retailers (except food & drug)	35	01/09/2007	10.00	2		2005
1712	1340	5	30	£523,643.00	£520,783.00	Diversified/Conglomerate Service	10	Business equipment & services	8	20/02/2026	231.63	0		2005
1713	1341	6	15	£790,055.83	£790,055.83	Healthcare, Education and Childcare	17	Business equipment & services	8	27/03/2009	28.87	1		2004
1714	1342	5	55	£625,000.00	£625,000.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	15/12/2025	229.47	0		2004
1715	1342	5	55	£1,576,000.00	£1,576,000.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	16/05/2026	234.50	0		2004
1716	1343	6	15	£704,125.00	£702,018.00	Retail Stores	28	Retailers (except food & drug)	35	31/01/2021	171.00	0		2005
1717	1344	8	15	£1,374,304.00	£1,374,304.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	14/09/2021	178.43	0		2005
1718	1345	2.1	49	£2,712,799.00	£2,712,799.00	Grocery	16	Food products	22	07/06/2015	103.20	0		2005
1719	1345	2.1	49	£509,224.00	£504,598.00	Grocery	16	Food products	22	17/06/2007	7.53	0		2005
1720	1346	4	91	£500,000.00	£500,000.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	22/10/2007	11.70	2		2003
1721	1347	3	28	£727,532.00	£727,532.00	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	01/09/2007	10.00	0		2005
1722	1348	5	15	£1,578,312.00	£1,572,703.00	Automobile	2	Retailers (except food & drug)	35	07/06/2021	175.20	0		2005
1723	1349	2.5	60	£5,000,000.00	£5,000,000.00	Beverage, Food and Tobacco	4	Beverage & Tobacco	4	07/02/2015	99.20	0		2006
1724	1349	2.5	60	£2,500,000.00	£2,500,000.00	Beverage, Food and Tobacco	4	Beverage & Tobacco	4	07/02/2015	99.20	0		2006
1725	1350	1.5	22	£620,561.00	£620,561.00	Personal Transportation	31	Surface transport	37	09/03/2021	172.27	0		2005
1726	1351	5	61	£1,194,594.00	£1,194,594.00	Chemicals, Plastics and Rubber	6	Chemicals & plastics	10	01/09/2007	10.00	2		2005
1727	1352	8	15	£507,050.00	£507,050.00	Cargo Transport	27	Surface transport	37	25/10/2015	107.80	2		2005

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											Term (Months)			
1728	1353	4	15	£1,719,358.00	£1,681,182.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	26/08/2025	225.83	0		2005
1729	1354	4	24	£1,002,297.00	£1,002,297.00	Automobile	2	Retailers (except food & drug)	35	01/12/2016	121.00	2		2005
1730	1355	5	15	£837,351.00	£833,063.00	Healthcare, Education and Childcare	17	Health care	25	07/11/2025	228.20	0		2004
1731	1356	6	15	£1,207,600.00	£1,207,600.00	Healthcare, Education and Childcare	17	Health care	25	17/03/2026	232.53	0		2005
1732	1356	6	15	£1,659,050.00	£1,659,050.00	Healthcare, Education and Childcare	17	Health care	25	14/06/2026	235.43	0		2005
1733	1357	8	15	£818,275.00	£818,275.00	Healthcare, Education and Childcare	17	Health care	25	11/01/2026	230.33	2		2004
1734	1358	5	15	£2,938,250.00	£2,938,250.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	13/04/2026	233.40	0		2005
1735	1359	3	19	£2,192,966.00	£2,192,966.00	Diversified/Conglomerate Service	10	Business equipment & services	8	30/08/2026	237.97	0		2005
1736	1360	5	15	£2,282,382.00	£2,282,382.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	30/03/2026	232.97	0		2005
1737	1361	7	15	£1,029,740.00	£1,018,430.00	Personal, Food and Miscellaneous	25	Food service	23	04/04/2021	173.10	0		2005
1738	1362	5	100	£746,266.00	£745,695.00	Beverage, Food and Tobacco	4	Food products	22	01/09/2007	10.00	2		2005
1739	1363	5	25	£1,000,000.00	£1,000,000.00	Automobile	2	Retailers (except food & drug)	35	20/05/2010	42.63	0		2005
1740	1364	6	23	£672,966.00	£669,958.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Retailers (except food & drug)	35	02/06/2026	235.03	0		2005
1741	1365	4	26	£6,014,264.00	£5,988,451.00	Personal, Food and Miscellaneous	25	Food service	23	27/02/2026	231.87	0		2005
1742	1366	3	15	£798,019.00	£798,019.00	Textiles and Leather	30	Clothing/textiles	11	30/10/2009	35.97	1		2005
1743	1367	7	28	£5,500,000.00	£5,500,000.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	31/01/2007	3.00	2		2005
1744	1368	5	15	£762,249.00	£759,406.00	Healthcare, Education and Childcare	17	Structured Finance	42	27/09/2018	142.87	0		2004
1745	1369	5	15	£1,278,401.00	£1,278,401.00	Healthcare, Education and Childcare	17	Structured Finance	42	29/01/2019	146.93	2		2005
1746	1369	5	15	£1,451,169.00	£1,451,169.00	Healthcare, Education and Childcare	17	Structured Finance	42	29/01/2019	146.93	2		2005
1747	1369	5	15	£773,284.00	£764,104.00	Healthcare, Education and Childcare	17	Structured Finance	42	31/03/2019	149.00	2		2005
1748	1370	3	100	£637,380.22	£637,380.22	Textiles and Leather	30	Clothing/textiles	11	31/10/2007	12.00	2		2004
1749	1371	6	27	£782,815.00	£779,119.00	Healthcare, Education and Childcare	17	Structured Finance	42	19/04/2024	209.60	0		2005
1750	1372	7	28	£1,800,000.00	£1,800,000.00	Broadcasting & Entertainment	33	Business equipment & services	8	31/03/2008	17.00	2		2004
1751	1372	7	28	£5,045,000.00	£5,045,000.00	Broadcasting & Entertainment	33	Business equipment & services	8	31/03/2009	29.00	2		2004
1752	1373	4	28	£700,000.00	£700,000.00	Retail Stores	28	Retailers (except food & drug)	35	30/05/2008	18.97	0		2004
1753	1373	4	28	£777,970.00	£777,970.00	Retail Stores	28	Retailers (except food & drug)	35	31/01/2007	3.00	0		2004
1754	1374	4	50	£2,878,654.78	£2,878,654.78	Diversified/Conglomerate Service	10	Conglomerates	12	31/12/2010	50.00	0		2005
1755	1374	4	50	£6,428,707.82	£6,428,707.82	Diversified/Conglomerate Service	10	Conglomerates	12	31/12/2010	50.00	0		2005
1756	1374	4	50	£4,017,857.15	£4,017,857.15	Diversified/Conglomerate Service	10	Conglomerates	12	31/12/2010	50.00	0		2005
1757	1375	4	80	£10,800,000.00	£10,800,000.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	05/12/2019	157.13	0		2004
1758	1376	4	60	£16,896,000.00	£16,896,000.00	Retail Stores	28	Retailers (except food & drug)	35	31/01/2010	39.00	0		2006
1759	1377	7	47	£6,000,000.00	£6,000,000.00	Printing and Publishing	26	Publishing	33	31/03/2010	41.00	2		2004
1760	1377	7	47	£10,450,000.00	£10,450,000.00	Printing and Publishing	26	Publishing	33	30/09/2009	34.97	2		2004

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Obligation Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
1761	1378	7	45	£10,354,166.00	£10,354,166.00	Diversified/Conglomerate Service	10	Conglomerates	12	30/04/2010	41.97	1		2004
1762	1379	8	33	£774,706.00	£772,319.00	Automobile	2	Retailers (except food & drug)	35	30/03/2020	160.97	2		2003
1763	1379	8	33	£975,652.00	£975,652.00	Automobile	2	Retailers (except food & drug)	35	31/01/2007	3.00	2		2003
1764	1380	7	85	£1,793,983.00	£1,793,983.00	Broadcasting & Entertainment	33	Leisure goods/activities/movies	30	31/01/2007	3.00	2		2004
1765	1381	4	80	£2,975,136.00	£2,963,857.00	Cargo Transport	27	Surface transport	37	31/12/2024	218.00	1		2005
1766	1382	6	30	£1,391,135.00	£1,391,135.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	31/01/2007	3.00	2		2004
1767	1383	2.1	64	£628,571.00	£628,571.00	Healthcare, Education and Childcare	17	Structured Finance	42	31/03/2012	65.00	0		2005
1768	1383	2.1	64	£833,804.00	£833,804.00	Healthcare, Education and Childcare	17	Structured Finance	42	25/11/2019	156.80	0		2005
1769	1384	2.1	15	£2,433,400.00	£2,424,469.00	Farming and Agriculture	15	Farming/agriculture	19	01/02/2026	231.00	0		2005
1770	1385	6	85	£720,000.00	£720,000.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	20/08/2014	93.63	2		2004
1771	1385	6	85	£918,507.00	£918,507.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	18/06/2014	91.57	2		2004
1772	1386	4	15	£817,888.00	£813,607.00	Retail Stores	28	Retailers (except food & drug)	35	10/10/2025	227.30	0		2004
1773	1387	4	15	£726,494.00	£726,494.00	Automobile	2	Retailers (except food & drug)	35	31/01/2007	3.00	2		2004
1774	1388	6	15	£742,937.00	£742,937.00	Beverage, Food and Tobacco	4	Food products	22	31/01/2007	3.00	2		2004
1775	1389	4	15	£1,675,000.00	£1,675,000.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	31/10/2007	12.00	0		2005
1776	1389	4	15	£1,140,789.40	£1,140,789.40	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	31/10/2007	12.00	0		2005
1777	1390	5	55	£666,471.00	£666,471.00	Diversified/Conglomerate Service	10	Business equipment & services	8	22/10/2018	143.70	0		2005
1778	1390	5	55	£1,333,411.00	£1,333,411.00	Diversified/Conglomerate Service	10	Business equipment & services	8	22/10/2018	143.70	0		2005
1779	1391	3	80	£5,717,920.00	£5,717,920.00	Diversified/Conglomerate Service	10	Business equipment & services	8	01/09/2007	10.00	0		2006
1780	1392	6	30	£1,650,646.00	£1,646,422.00	Diversified/Conglomerate Service	10	Conglomerates	12	28/03/2017	124.90	2		2004
1781	1393	6	49	£506,956.00	£506,956.00	Retail Stores	28	Retailers (except food & drug)	35	05/11/2013	84.13	2		2005
1782	1393	6	49	£713,177.00	£712,140.00	Retail Stores	28	Retailers (except food & drug)	35	14/02/2015	99.43	2		2005
1783	1394	1.5	39	£109,401,880.00	£28,000,000.00	Retail Stores	28	Retailers (except food & drug)	35	24/03/2007	4.77	0		2005
1784	1395	6	15	£813,170.00	£813,170.00	Personal, Food and Miscellaneous	25	Business equipment & services	8	07/11/2022	192.20	2		2004
1785	1396	2.1	15	£826,947.00	£817,525.00	Healthcare, Education and Childcare	17	Structured Finance	42	27/08/2024	213.87	2		2004
1786	1397	3	62	£750,000.00	£750,000.00	Textiles and Leather	30	Clothing/textiles	11	31/01/2007	3.00	2		2004
1787	1398	5	23	£1,740,119.00	£1,740,119.00	Personal, Food and Miscellaneous	25	Business equipment & services	8	16/12/2025	229.50	0		2005
1788	1399	6	15	£2,553,500.00	£2,553,500.00	Healthcare, Education and Childcare	17	Health care	25	11/11/2025	228.33	0		2003
1789	1399	6	15	£1,659,050.00	£1,659,050.00	Healthcare, Education and Childcare	17	Health care	25	11/11/2025	228.33	0		2003
1790	1400	5	49	£2,417,444.00	£2,417,444.00	Cargo Transport	27	Surface transport	37	21/10/2014	95.67	0		2005
1791	1401	6	15	£706,307.00	£703,068.00	Printing and Publishing	26	Publishing	33	24/07/2025	224.77	0		2004

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
1792	1402	7	33	£1,579,304.00	£1,574,030.00	Retail Stores	28	Retailers (except food & drug)	35	14/07/2020	164.43	2		2005
1793	1402	7	33	£978,580.00	£978,580.00	Retail Stores	28	Retailers (except food & drug)	35	31/01/2007	3.00	2		2005
1794	1403	3	80	£1,986,251.00	£1,986,251.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	31/01/2007	3.00	0		2004
1795	1404	2.5	80	£2,481,822.00	£2,481,822.00	Retail Stores	28	Retailers (except food & drug)	35	22/04/2025	221.70	0		2005
1796	1405	3	28	£900,000.00	£900,000.00	Printing and Publishing	26	Publishing	33	30/04/2008	17.97	0		2005
1797	1405	3	28	£13,250,000.00	£13,250,000.00	Printing and Publishing	26	Publishing	33	28/02/2010	39.90	0		2005
1798	1405	3	28	£3,103,017.00	£3,103,017.00	Printing and Publishing	26	Publishing	33	31/01/2007	3.00	0		2005
1799	1406	3	74	£743,393.00	£743,393.00	Textiles and Leather	30	Clothing/textiles	11	31/01/2007	3.00	0		2004
1800	1407	2.1	26	£711,777.00	£708,565.00	Diversified/Conglomerate Service	10	Business equipment & services	8	17/06/2025	223.53	0		2004
1801	1408	5	15	£612,671.00	£612,671.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	03/03/2014	88.07	0		2004
1802	1408	5	15	£1,700,000.00	£1,700,000.00	Home and Office Furnishings, Housewares, and Durable Consumer Products	18	Home furnishings	26	31/01/2007	3.00	0		2004
1803	1409	2.1	15	£4,135,000.00	£4,135,000.00	Healthcare, Education and Childcare	17	Structured Finance	42	12/09/2025	226.37	0		2004
1804	1410	4	52	£1,484,437.04	£1,484,437.04	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	22	Industrial equipment	28	22/06/2020	163.70	2		2005
1805	1411	3	61	£713,500.00	£713,500.00	Printing and Publishing	26	Publishing	33	24/05/2014	90.77	2		2005
1806	1412	4	55	£748,864.00	£745,472.00	Leisure, Amusement, Entertainment	21	Leisure goods/activities/movies	30	18/05/2025	222.57	0		2005
1807	1413	5	61	£750,000.00	£750,000.00	Beverage, Food and Tobacco	4	Food products	22	21/06/2016	115.67	2		2005
1808	1414	5	15	£807,022.00	£807,022.00	Beverage, Food and Tobacco	4	Beverage & Tobacco	4	28/06/2016	115.90	2		2005
1809	1415	4	80	£809,791.00	£809,791.00	Electronics	13	Business equipment & services	8	30/11/2008	24.97	1		2005
1810	1415	4	80	£745,000.00	£745,000.00	Electronics	13	Business equipment & services	8	31/10/2007	12.00	1		2005
1811	1416	4	83	£719,813.00	£719,813.00	Diversified/Conglomerate Service	10	Business equipment & services	8	30/11/2007	12.97	0		2005
1812	1417	8	20	£731,808.00	£728,167.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	30/01/2023	194.97	2		2006
1813	1418	6	80	£772,694.00	£772,694.00	Diversified/Conglomerate Service	10	Business equipment & services	8	31/01/2007	3.00	2		2004
1814	1419	3	15	£701,250.00	£701,250.00	Automobile	2	Retailers (except food & drug)	35	03/06/2019	151.07	0		2005
1815	1420	7	80	£2,110,116.00	£2,084,528.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	28/11/2019	156.90	2		2004
1816	1421	7	61	£824,542.00	£824,542.00	Cargo Transport	27	Rail industries	34	19/11/2013	84.60	2		2005
1817	1422	7	49	£538,485.00	£538,485.00	Personal, Food and Miscellaneous	25	Business equipment & services	8	31/01/2007	3.00	2		2004
1818	1423	8	15	£2,385,012.00	£2,373,840.00	Leisure, Amusement, Entertainment	21	Structured Finance	42	02/09/2025	226.03	0		2004
1819	1424	2.5	30	£3,243,099.00	£3,228,834.00	Healthcare, Education and Childcare	17	Structured Finance	42	01/12/2025	229.00	0		2004
1820	1425	7	60	£14,939,478.00	£14,856,569.00	Diversified/Conglomerate Service	10	Business equipment & services	8	30/11/2010	48.97	2		2004
1821	1426	6	46	£3,500,000.00	£3,500,000.00	Healthcare, Education and Childcare	17	Food/drug retailers	21	23/12/2008	25.73	1		2005
1822	1427	4	15	£1,805,183.00	£1,784,286.00	Healthcare, Education and Childcare	17	Health care	25	29/12/2024	217.93	0		2005
1823	1428	7	35	£750,000.00	£750,000.00	Diversified/Conglomerate	10	Conglomerates	12	30/04/2010	41.97	0		2005

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Loan Number	Borrower Number	Barclays Business Grade	Barclays Loss Given Default (%)	Reference Obligation Outstanding Debt (£)	Reference Obligation Notional Amount (£)	Industry (Moody's)	Moody's Code	Industry (S&P)	S&P Code	Maturity Date	Remaining Term (Months)	Barclays Early Warning List Level	Syndicated	Date of Financial Information
1824	1428	7	35	£2,500,000.00	£2,500,000.00	Service Diversified/Conglomerate	10	Conglomerates	12	30/09/2009	34.97	0		2005
1825	1429	5	90	£1,500,000.00	£1,500,000.00	Service Diversified/Conglomerate	10	Business equipment & services	8	28/07/2010	44.90	0		2005
1826	1429	5	90	£2,642,280.00	£2,642,280.00	Service Diversified/Conglomerate	10	Business equipment & services	8	28/07/2010	44.90	0		2005
1827	1430	8	15	£1,895,349.00	£1,878,779.00	Service Personal, Food and Miscellaneous	25	Business equipment & services	8	08/08/2025	225.23	0		2005
1828	1431	5	15	£2,870,893.00	£2,870,893.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	20/01/2025	218.63	0		2005
1829	1432	4	15	£808,000.00	£808,000.00	Healthcare, Education and Childcare	17	Structured Finance	42	23/11/2025	228.73	0		2004
1830	1433	2.1	15	£1,756,300.00	£1,756,300.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	05/09/2015	106.13	0		2005
1831	1433	2.1	15	£1,289,320.00	£1,289,320.00	Hotels, Motels, Inns and Gaming	19	Lodging & casinos	27	31/01/2007	3.00	0		2005
1832	1434	8	15	£720,000.00	£720,000.00	Healthcare, Education and Childcare	17	Structured Finance	42	31/01/2007	3.00	0		2004



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Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
1	1	1,347,733	1,367,136	7,539,442	8,845,859	2,044	-78,309	Ba2	1.050%	1.050%	68%	B+	3.513%	55%
2	2	4,691,000	4,771,000	6,145,000	5,916,000	149,000	1,135,000	Ba1	0.730%	0.730%	68%	B	5.439%	55%
3	3	1,941,180	1,150,261	11,641,343	0	827,838	560,903	Ba1	0.700%	0.700%	25%	BBB-	0.634%	55%
4	4	5,773,154	5,030,300	2,620,312	2,467,565	-185,919	68,054	Ba3	1.880%	1.880%	67%	BB	1.648%	55%
5	5	1,305,247	1,273,297	1,025,611	1,027,759	25,593	20,494	Baa3	0.250%	0.250%	68%	BBB+	0.369%	55%
6	6	50,870	24,607	1,818,483	1,792,567	26,263	9,953	Ba2	1.470%	1.470%	68%	BBB+	0.412%	55%
7	7	9,080,000	9,493,000	18,060,000	16,364,000	729,000	749,000	Baa3	0.320%	0.320%	47%	BBB-	0.690%	55%
8	8	1,882,450	1,670,281	18,930,312	18,081,930	84,615	360,970	Ba1	0.740%	0.740%	60%	B+	4.816%	55%
9	9	2,975,991	2,853,711	353,299	242,645	127,310	211,410	Ba1	0.740%	0.740%	68%	BBB+	0.415%	55%
10	10	2,261,000	1,460,000	9,153,000	7,515,000	311,000	236,000	Baa3	0.410%	0.410%	53%	BB	1.245%	55%
11	11	3,620,016	3,307,714	1,473,030	1,526,063	4,190	-99,539	Baa3	0.370%	0.370%	68%	BB+	0.728%	55%
12	12	4,419,001	3,974,234	3,807,520	3,240,464	168,907	231,037	Baa3	0.210%	0.210%	51%	BBB-	0.607%	55%
13	12	4,419,001	3,974,234	3,807,520	3,240,464	168,907	231,037	Baa3	0.210%	0.210%	51%	BBB-	0.607%	55%
14	13	11,609,000	9,749,000	541,000	517,000	984,000	121,000	Baa3	0.260%	0.260%	68%	BBB+	0.233%	55%
15	13	11,609,000	9,749,000	541,000	517,000	984,000	121,000	Baa3	0.260%	0.260%	68%	BBB+	0.233%	55%
16	14	67,116,000	48,036,000	3,423,692,000	3,405,269,000	21,758,000	23,342,000	Ba2	1.260%	1.260%	67%	BB	1.805%	55%
17	15	262,211	195,840	5,428,258	4,811,805	98,964	-11,171	Ba2	1.350%	1.350%	63%	B+	4.102%	55%
18	16	1,510,570	2,436,317	0	0	905	78,903	Ba1	0.750%	0.750%	68%	BB-	2.155%	55%
19	17	137,286,000	113,160,000	537,591,000	486,819,000	11,492,000	11,790,000	Baa2	0.160%	0.160%	53%	BBB-	0.543%	55%
20	18	1,728,309	1,532,573	2,483,579	2,027,810	52,239	128,930	Ba1	0.570%	0.570%	51%	BBB-	0.620%	55%
21	19	12,755,668	11,868,606	15,605,104	16,267,221	1,601,085	2,791,347	Baa3	0.340%	0.340%	35%	BBB+	0.312%	55%
22	20	2,020,974	698,176	4,724,686	2,807,749	175,320	114,952	Ba1	0.490%	0.490%	68%	BBB+	0.245%	55%
23	21	792,961	752,294	3,192,219	3,959,226	116,939	120,926	Baa3	0.240%	0.240%	43%	BB-	2.981%	55%
24	22	1,137,000	1,074,000	6,506,000	6,203,000	-78,000	97,000	Ba2	1.110%	1.110%	68%	BB+	0.944%	55%
25	23	698,000	-181,000	19,762,000	22,817,000	135,000	462,000	Ba2	1.260%	1.260%	61%	BB	1.303%	55%
26	24	1,580,312	1,811,493	7,778,681	7,512,558	403,521	295,023	Baa3	0.320%	0.320%	50%	BB	1.515%	55%
27	25	3,906,447	3,583,789	15,174,438	12,664,057	391,073	274,324	Baa3	0.370%	0.370%	58%	BB	1.770%	55%
28	26	6,798,471	6,387,890	9,801,140	0	619,567	393,127	Baa3	0.280%	0.280%	38%	BB	1.300%	55%
29	27	641,000	142,000	14,289,000	12,112,000	112,000	147,000	Ba1	0.650%	0.650%	68%	BB	1.359%	55%
30	28	1,008,923	895,225	1,254,904	1,204,740	102,387	141,020	Ba1	0.670%	0.670%	51%	BB	1.676%	55%
31	29	3,738,887	3,007,104	3,016,816	2,686,409	100,519	162,862	Ba1	0.580%	0.580%	68%	BBB+	0.379%	55%
32	30	774,313	12,501	6,698,490	4,591,975	140,265	116,721	Ba2	1.530%	1.530%	67%	BB	1.413%	55%
33	31	56,018,000	42,003,000	77,010,000	70,723,000	3,524,000	3,204,000	Baa3	0.260%	0.260%	56%	BB	1.539%	55%
34	32	670,000	115,000	16,109,000	14,043,000	282,000	476,000	Ba3	2.460%	2.460%	68%	B+	3.365%	55%
35	33	151,804,000	143,375,000	818,629,000	694,513,000	21,622,000	25,887,000	Baa3	0.210%	0.210%	38%	BBB	0.483%	55%
36	34	5,541,025	4,553,662	1,510,000	1,426,930	-384,931	-99,271	Ba3	2.370%	2.370%	35%	BBB	0.481%	55%
37	34	5,541,025	4,553,662	1,510,000	1,426,930	-384,931	-99,271	Ba3	2.370%	2.370%	35%	BBB	0.481%	55%
38	35	3,618,114	2,762,756	6,012,124	4,965,543	269,799	274,591	Baa3	0.230%	0.230%	32%	BB	1.754%	55%
39	35	3,618,114	2,762,756	6,012,124	4,965,543	269,799	274,591	Baa3	0.230%	0.230%	32%	BB	1.754%	55%
40	35	3,618,114	2,762,756	6,012,124	4,965,543	269,799	274,591	Baa3	0.230%	0.230%	32%	BB	1.754%	55%
41	36	9,947,000	18,864,000	169,726,000	114,573,000	1,350,000	-8,169,000	B1	3.890%	3.890%	52%	BB	1.631%	55%
42	36	9,947,000	18,864,000	169,726,000	114,573,000	1,350,000	-8,169,000	B1	3.890%	3.890%	52%	BB	1.631%	55%
43	36	9,947,000	18,864,000	169,726,000	114,573,000	1,350,000	-8,169,000	B1	3.890%	3.890%	52%	BB	1.631%	55%
44	36	9,947,000	18,864,000	169,726,000	114,573,000	1,350,000	-8,169,000	B1	3.890%	3.890%	52%	BB	1.631%	55%
45	37	43,140	27,805	3,480,086	3,935,288	15,335	100,009	Ba3	1.900%	1.900%	68%	B+	4.647%	55%
46	38	2,134,340	2,180,286	2,233,594	2,010,462	82,104	-52,026	Baa3	0.200%	0.200%	68%	BB	1.073%	55%
47	39	12,367,000	10,412,000	34,543,000	32,482,000	3,273,000	3,635,000	Baa2	0.130%	0.130%	33%	BB	1.003%	55%
48	40	2,561,300,000	1,976,900,000	3,016,800,000	2,733,400,000	220,800,000	212,900,000	Baa3	0.240%	0.240%	48%	BBB-	0.614%	55%
49	41	617,351	1,889,718	192,935	2,276,738	37,728	37,261	Ba1	0.530%	0.530%	68%	B	7.386%	55%
50	42	3,356,983	3,334,338	5,502,121	5,143,225	370,622	364,406	Baa3	0.280%	0.280%	68%	BBB-	0.648%	55%
51	42	3,356,983	3,334,338	5,502,121	5,143,225	370,622	364,406	Baa3	0.280%	0.280%	68%	BBB-	0.648%	55%

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
52	43	548,000	467,000	5,854,000	6,176,000	164,000	59,000	Baa3	0.420%	0.420%	68%	BB+	0.848%	55%
53	44	97,946	-22,744	527,090	232,642	85,378	12,468	Baa3	0.250%	0.250%	60%	BBB-	0.521%	55%
54	45	3,995,637	4,225,124	15,364,520	12,864,416	250,625	255,403	Ba1	0.440%	0.440%	61%	BBB-	0.671%	55%
55	46	750,000	376,000	2,535,000	2,388,000	81,000	156,000	Ba1	0.730%	0.730%	62%	BB-	2.233%	55%
56	47	1,889,157	1,831,631	1,286,971	1,564,059	155,691	-17,474	Ba3	2.350%	2.350%	68%	BB-	2.449%	55%
57	48	3,248,662	3,008,040	13,340,284	0	79,193	138,013	Ba1	0.520%	0.520%	33%	BB	1.058%	55%
58	48	3,248,662	3,008,040	13,340,284	0	79,193	138,013	Ba1	0.520%	0.520%	33%	BB	1.058%	55%
59	49	4,150,607	1,647,296	5,164,318	0	593,616	0	Ba2	1.150%	1.150%	68%	BB+	0.892%	55%
60	50	12,750,844	9,868,458	1,030,401	997,971	135,992	296,461	Baa3	0.210%	0.210%	68%	BBB+	0.298%	55%
61	51	5,100,350	2,502,578	7,001,930	6,704,760	315,428	309,024	Baa3	0.340%	0.340%	35%	BBB	0.487%	55%
62	51	5,100,350	2,502,578	7,001,930	6,704,760	315,428	309,024	Baa3	0.340%	0.340%	35%	BBB	0.487%	55%
63	52	1,472,000	511,000	10,594,000	9,868,000	156,000	127,000	Ba1	0.710%	0.710%	68%	BB-	2.359%	55%
64	53	22,125,000	19,595,000	67,342,000	66,907,000	866,000	-8,913,000	Ba1	0.580%	0.580%	25%	BB-	2.197%	55%
65	54	3,950,000	5,004,338,000	13,994,000	6,891,670,000	108,000	-780,123,000	Ba1	0.630%	0.630%	68%	BB	1.470%	55%
66	55	2,617,274	3,437,059	332,322	303,534	-259,799	206,924	Ba3	1.780%	1.780%	63%	BBB-	0.589%	55%
67	56	1,055,033	982,207	1,097,627	892,972	104,807	-54,255	Ba2	1.370%	1.370%	62%	B+	3.465%	55%
68	57	2,505,932	2,053,596	7,397,070	6,939,189	239,391	254,512	Ba3	1.800%	1.800%	25%	B+	3.428%	55%
69	58	6,330,576	4,750,386	0	0	72,482	0	Ba1	0.690%	0.690%	68%	BBB	0.501%	55%
70	58	6,330,576	4,750,386	0	0	72,482	0	Ba1	0.690%	0.690%	68%	BBB	0.501%	55%
71	59	4,334,188	4,324,904	862,038	639,497	214,638	-2,448	Ba1	0.440%	0.440%	68%	BBB+	0.296%	55%
72	60	124,750,337	126,335,088	10,565,311	12,413,636	-2,282,253	-1,792,737	Ba3	1.800%	1.800%	64%	BBB	0.444%	55%
73	60	124,750,337	126,335,088	10,565,311	12,413,636	-2,282,253	-1,792,737	Ba3	1.800%	1.800%	64%	BBB	0.444%	55%
74	60	124,750,337	126,335,088	10,565,311	12,413,636	-2,282,253	-1,792,737	Ba3	1.800%	1.800%	64%	BBB	0.444%	55%
75	61	6,967,741	6,489,711	22,547,033	20,696,573	478,022	541,213	Baa2	0.160%	0.160%	68%	BB	0.968%	55%
76	62	289,337,000	300,838,000	602,073,000	541,090,000	27,098,000	16,262,000	Baa3	0.400%	0.400%	56%	BBB+	0.243%	55%
77	62	289,337,000	300,838,000	602,073,000	541,090,000	27,098,000	16,262,000	Baa3	0.400%	0.400%	56%	BBB+	0.243%	55%
78	63	44,638,000	35,551,000	6,444,000	6,353,000	3,668,000	4,373,000	Baa3	0.250%	0.250%	61%	BBB+	0.192%	55%
79	63	44,638,000	35,551,000	6,444,000	6,353,000	3,668,000	4,373,000	Baa3	0.250%	0.250%	61%	BBB+	0.192%	55%
80	63	44,638,000	35,551,000	6,444,000	6,353,000	3,668,000	4,373,000	Baa3	0.250%	0.250%	61%	BBB+	0.192%	55%
81	64	4,137,000	3,694,394	41,292,000	36,598,746	335,000	180,421	Ba1	0.690%	0.690%	48%	BB-	2.022%	55%
82	65	4,427,109	4,451,793	6,473,731	6,343,123	165,048	267,374	Baa3	0.360%	0.360%	68%	BBB+	0.363%	55%
83	65	4,427,109	4,451,793	6,473,731	6,343,123	165,048	267,374	Baa3	0.360%	0.360%	68%	BBB+	0.363%	55%
84	66	161,350,000	154,041,000	29,757,000	23,560,000	3,146,000	5,126,000	Baa3	0.240%	0.240%	61%	BBB+	0.380%	55%
85	67	1,444,502	1,516,146	551,636	764,100	411,808	1,750	Baa3	0.350%	0.350%	68%	BB	1.123%	55%
86	68	7,382,000	7,128,000	76,225,000	65,160,000	1,186,000	999,000	Baa3	0.270%	0.270%	61%	BB+	0.812%	55%
87	69	72,606,000	71,199,000	412,147,000	403,772,000	24,096,000	26,649,000	Baa2	0.170%	0.170%	38%	BBB+	0.206%	55%
88	69	72,606,000	71,199,000	412,147,000	403,772,000	24,096,000	26,649,000	Baa2	0.170%	0.170%	38%	BBB+	0.206%	55%
89	70	1,373,867	1,229,551	19,891,048	19,042,914	-238,132	31,011	B1	4.040%	4.040%	48%	B	7.552%	55%
90	71	3,878,042	3,133,635	7,447,404	6,971,743	297,141	132,419	Ba1	0.580%	0.580%	68%	BB	1.464%	55%
91	72	783,348	677,767	974,438	888,811	47,272	51,310	Baa3	0.290%	0.290%	68%	BB	1.082%	55%
92	73	146,023,000	145,413,000	97,954,000	93,336,000	5,383,000	5,832,000	Baa3	0.190%	0.190%	58%	BB	0.000%	55%
93	74	1,947,972	1,955,147	126,920	0	46,363	0	Baa3	0.190%	0.190%	68%	BBB-	0.681%	55%
94	75	2,979,782	3,187,056	200,000	0	-26,050	0	Ba2	1.550%	1.550%	68%	BB	1.538%	55%
95	76	2,032,052	2,033,463	754,511	766,564	60,410	118,800	Baa3	0.350%	0.350%	68%	BB	1.738%	55%
96	77	2,763,450	2,180,417	7,590,884	6,456,182	240,770	307,866	Ba2	1.220%	1.220%	35%	BB	1.530%	55%
97	77	2,763,450	2,180,417	7,590,884	6,456,182	240,770	307,866	Ba2	1.220%	1.220%	35%	BB	1.530%	55%
98	78	3,389,310	1,847,435	1,703,033	1,357,635	-51,566	27,424	B1	3.180%	3.180%	38%	B+	3.487%	55%
99	78	3,389,310	1,847,435	1,703,033	1,357,635	-51,566	27,424	B1	3.180%	3.180%	38%	B+	3.487%	55%
100	79	6,994,204	10,443,801	2,442,000	4,945,645	578,348	297,619	Ba1	0.440%	0.440%	68%	BBB+	0.352%	55%
101	79	6,994,204	10,443,801	2,442,000	4,945,645	578,348	297,619	Ba1	0.440%	0.440%	68%	BBB+	0.352%	55%
102	80	-2,728,104	-2,503,717	431,382	3,674,627	-224,387	-444,151	B3	9.040%	9.040%	50%	B+	4.641%	55%

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103	81	5,793,000	8,342,000	5,496,000	8,686,000	-12,000	8,073,000	Ba3	1.600%	1.600%	51%	BB+	0.951%	55%
104	82	3,650,000	1,258,000	13,996,000	13,459,000	1,755,000	334,000	Baa3	0.340%	0.340%	48%	BB	1.313%	55%
105	82	3,650,000	1,258,000	13,996,000	13,459,000	1,755,000	334,000	Baa3	0.340%	0.340%	48%	BB	1.313%	55%
106	83	2,407,780	1,250,410	6,290,739	6,004,471	378,979	294,065	Baa3	0.240%	0.240%	50%	B	5.775%	55%
107	84	7,669,587	5,712,042	39,485,032	52,893,259	372,218	-2,420,445	Ba2	0.910%	0.910%	61%	B	6.345%	55%
108	84	7,669,587	5,712,042	39,485,032	52,893,259	372,218	-2,420,445	Ba2	0.910%	0.910%	61%	B	6.345%	55%
109	85	1,761,395	1,768,852	723,753	712,508	40,302	42,489	Baa3	0.340%	0.340%	68%	BB+	0.893%	55%
110	86	5,618,507	5,320,117	2,727,260	2,502,188	465,994	53,107	Baa2	0.160%	0.160%	45%	BBB+	0.337%	55%
111	87	3,352,834	2,026,944	2,294,548	3,089,882	672,386	-443,168	Baa3	0.210%	0.210%	62%	BB	1.404%	55%
112	88	5,924,763	6,011,946	8,196,609	7,756,927	115,012	100,290	Baa3	0.400%	0.400%	35%	BBB	0.454%	55%
113	89	829,000	483,000	3,544,000	5,293,000	-336,000	-741,000	B2	5.860%	5.860%	68%	BB-	2.820%	55%
114	90	2,256,231	2,324,989	1,266,168	1,667,477	134,430	138,025	Ba1	0.580%	0.580%	64%	BB	1.015%	55%
115	91	1,724,408	1,224,936	39,441,589	37,682,452	99,859	429,543	Ba1	0.470%	0.470%	54%	BB	1.038%	55%
116	92	2,367,999	1,238,385	5,715,519	5,399,246	170,880	43,725	Ba1	0.590%	0.590%	33%	BB	1.417%	55%
117	93	628,992,000	404,537,000	458,267,000	355,624,000	38,494,000	31,430,000	Baa3	0.180%	0.180%	56%	BBB-	0.583%	55%
118	94	56,952,000	70,153,000	14,730,000	17,162,000	-5,301,000	-10,471,000	B2	7.110%	7.110%	54%	BB	0.000%	55%
119	95	-217,000	1,053,000	1,480,000	1,143,000	-321,000	-248,000	B3	7.700%	7.700%	48%	BB-	2.232%	55%
120	95	-217,000	1,053,000	1,480,000	1,143,000	-321,000	-248,000	B3	7.700%	7.700%	48%	BB-	2.232%	55%
121	96	1,055,061	1,154,981	9,218,233	9,498,169	1,203	162,246	Ba1	0.660%	0.660%	62%	BB+	0.803%	55%
122	97	9,343,821	5,147,111	16,375,097	14,048,604	513,595	601,302	Baa3	0.180%	0.180%	60%	B+	4.544%	55%
123	98	144,469	988,209	599,210	582,239	120,380	86,905	Ba2	1.500%	1.500%	35%	BB	1.675%	55%
124	98	144,469	988,209	599,210	582,239	120,380	86,905	Ba2	1.500%	1.500%	35%	BB	1.675%	55%
125	99	-450,021	-760,670	4,385,354	4,675,810	620,025	158,234	B2	5.140%	5.140%	48%	B	5.804%	55%
126	100	5,340,000	5,909,000	3,835,000	2,965,000	-580,000	-573,000	Ba3	2.140%	2.140%	33%	BBB+	0.387%	55%
127	101	771,677	803,877	867,855	764,568	10,459	-2,375	Ba2	1.120%	1.120%	50%	BB	1.384%	55%
128	102	1,538,138	4,462,710	27,783,564	16,368,472	5,209,663	2,862,606	Ba2	0.930%	0.930%	61%	BBB-	0.567%	55%
129	102	1,538,138	4,462,710	27,783,564	16,368,472	5,209,663	2,862,606	Ba2	0.930%	0.930%	61%	BBB-	0.567%	55%
130	103	1,419,613	1,415,326	440,273	459,511	50,952	78,111	Ba1	0.490%	0.490%	68%	BB	0.984%	55%
131	104	3,133,000,000	2,396,000,000	3,765,000,000	3,707,000,000	230,000,000	212,000,000	Baa3	0.280%	0.280%	51%	BBB+	0.220%	55%
132	105	22,108,211	19,039,143	37,366,092	34,775,042	2,945,960	2,691,961	Baa3	0.270%	0.270%	45%	BBB-	0.674%	55%
133	105	22,108,211	19,039,143	37,366,092	34,775,042	2,945,960	2,691,961	Baa3	0.270%	0.270%	45%	BBB-	0.674%	55%
134	105	22,108,211	19,039,143	37,366,092	34,775,042	2,945,960	2,691,961	Baa3	0.270%	0.270%	45%	BBB-	0.674%	55%
135	106	62,404	60,131	1,048,362	1,524,120	30,945	4,960	Ba3	1.930%	1.930%	68%	BB-	3.136%	55%
136	107	4,977,387	3,645,739	15,257,816	9,526,029	399,137	-263,731	Ba2	1.410%	1.410%	68%	BB-	2.724%	55%
137	108	1,927,770	438,076	86,735	70,600	30,882	40,397	Ba1	0.530%	0.530%	68%	BBB+	0.414%	55%
138	109	129,961,000	146,445,000	114,646,000	93,322,000	20,354,000	4,582,000	Baa3	0.220%	0.220%	45%	BBB+	0.359%	55%
139	110	231,000	202,149	548,575	591,143	54,530	4,588	Baa3	0.220%	0.220%	50%	BBB+	0.325%	55%
140	110	231,000	202,149	548,575	591,143	54,530	4,588	Baa3	0.220%	0.220%	50%	BBB+	0.325%	55%
141	111	-33,159	0	0	0	-33,219	0	B1	3.610%	3.610%	62%	BB	0.000%	55%
142	111	-33,159	0	0	0	-33,219	0	B1	3.610%	3.610%	62%	BB	0.000%	55%
143	112	9,002,794	5,126,016	692,611	747,084	218,958	231,481	Baa3	0.210%	0.210%	68%	BB	1.544%	55%
144	113	3,778,000	1,576,000	11,357,000	9,912,000	412,000	448,000	Baa3	0.230%	0.230%	54%	BBB+	0.316%	55%
145	114	902,000,000	727,000,000	1,800,000,000	1,751,000,000	70,000,000	57,000,000	Baa3	0.220%	0.220%	53%	BBB+	0.344%	55%
146	115	370,371,000	355,217,000	870,621,000	777,266,000	25,414,000	13,872,000	Baa3	0.230%	0.230%	49%	BBB	0.471%	55%
147	116	6,410,473	4,980,901	7,594,877	7,274,308	528,764	772,368	Ba1	0.520%	0.520%	27%	B+	4.136%	55%
148	117	942,728	156,384	4,535,333	3,462,858	237,433	-88,592	Ba2	1.430%	1.430%	48%	BB-	3.253%	55%
149	118	912,092	622,477	867,234	836,033	76,185	63,894	Baa3	0.220%	0.220%	68%	BB	0.000%	55%
150	119	4,829,079	1,258,179	2,204,625	2,353,118	259,986	378,167	Ba2	1.110%	1.110%	68%	BB-	2.041%	55%
151	119	4,829,079	1,258,179	2,204,625	2,353,118	259,986	378,167	Ba2	1.110%	1.110%	68%	BB-	2.041%	55%
152	120	1,949,567	1,896,449	3,141,194	2,162,708	245,474	-131,982	Ba1	0.500%	0.500%	51%	BB-	2.014%	55%
153	121	413,498	436,912	1,541,700	1,463,337	23,832	289	Ba1	0.790%	0.790%	57%	BB	1.611%	55%

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154	122	745,890	454,167	8,988,425	8,646,833	-66,793	119,947	B1	3.180%	3.180%	33%	BB-	2.964%	55%
155	123	1,831,000	1,207,000	9,060,000	10,461,000	-9,000	12,000	Ba2	1.380%	1.380%	68%	BB	1.407%	55%
156	124	23,957,812	22,111,151	2,125,355	2,016,446	809,439	743,212	Baa3	0.250%	0.250%	68%	BB	1.355%	55%
157	125	19,941,000	15,204,000	21,397,000	20,681,000	1,421,000	-132,000	Baa3	0.260%	0.260%	45%	B+	3.801%	55%
158	125	19,941,000	15,204,000	21,397,000	20,681,000	1,421,000	-132,000	Baa3	0.260%	0.260%	45%	B+	3.801%	55%
159	126	340,668	300,205	821,663	703,882	80,213	-20,928	Ba2	1.020%	1.020%	68%	BB	1.085%	55%
160	127	7,891,000,000	8,156,000,000	3,045,000,000	3,122,000,000	303,000,000	558,000,000	Baa3	0.180%	0.180%	56%	BB+	0.852%	55%
161	128	5,377,762	5,519,955	8,917,562	8,690,556	225,094	517,647	Baa3	0.260%	0.260%	68%	BBB-	0.622%	55%
162	129	3,597,414	2,472,874	166,582	181,200	161,065	77,456	Baa3	0.220%	0.220%	68%	BBB+	0.116%	55%
163	130	1,288,704	1,078,200	3,228,051	2,968,755	154,393	147,897	Baa3	0.200%	0.200%	60%	BB	1.082%	55%
164	131	3,434,032	4,480,273	137,075,027	106,192,633	149,375	-155,621	B1	4.240%	4.240%	45%	BBB-	0.554%	55%
165	131	3,434,032	4,480,273	137,075,027	106,192,633	149,375	-155,621	B1	4.240%	4.240%	45%	BBB-	0.554%	55%
166	132	1,753,370	897,552	5,532,064	4,671,947	184,075	78,524	Baa3	0.270%	0.270%	68%	BBB+	0.412%	55%
167	133	14,353,791	14,914,096	161,803,254	162,891,291	7,619,307	7,964,654	Ba1	0.630%	0.630%	45%	BBB	0.456%	55%
168	133	14,353,791	14,914,096	161,803,254	162,891,291	7,619,307	7,964,654	Ba1	0.630%	0.630%	45%	BBB	0.456%	55%
169	134	1,200,142	646,363	4,453,080	4,288,530	371,406	237,258	Baa2	0.140%	0.140%	68%	BBB-	0.542%	55%
170	135	509	421,556	745,000	0	139,880	0	Ba2	1.390%	1.390%	53%	B+	4.393%	55%
171	136	2,473,445	2,173,929	75,746,234	65,186,155	352,209	214,001	Ba2	1.150%	1.150%	61%	BB-	2.438%	55%
172	137	1,516,166	1,324,421	32,178,650	22,191,278	187,833	213,606	Ba2	0.900%	0.900%	31%	BB+	0.764%	55%
173	138	877,406	851,398	0	0	88,377	116,080	Ba1	0.790%	0.790%	68%	BB	1.518%	55%
174	139	4,009,805	4,111,913	1,306,849	2,280,831	178,084	676,575	Baa3	0.300%	0.300%	68%	BB	1.173%	55%
175	140	5,410,000	4,488,000	1,854,000	2,170,000	123,000	179,000	Baa3	0.210%	0.210%	68%	BBB-	0.577%	55%
176	140	5,410,000	4,488,000	1,854,000	2,170,000	123,000	179,000	Baa3	0.210%	0.210%	68%	BBB-	0.577%	55%
177	141	473,037	741,576	3,249,236	0	-73,210	0	B1	3.460%	3.460%	35%	B+	4.574%	55%
178	142	4,559,793	1,663,146	4,631,629	3,114,065	267,589	73,532	Ba2	1.560%	1.560%	39%	BB+	0.905%	55%
179	143	4,449,966	4,311,899	9,084,462	9,024,389	357,669	446,634	Baa2	0.150%	0.150%	33%	BBB-	0.539%	55%
180	143	4,449,966	4,311,899	9,084,462	9,024,389	357,669	446,634	Baa2	0.150%	0.150%	33%	BBB-	0.539%	55%
181	144	1,728,561	1,636,653	157,866	18,000	3,608	41,485	Ba2	1.420%	1.420%	33%	BB+	0.814%	55%
182	145	2,055,000	2,075,000	14,738,000	12,783,000	280,000	236,000	Baa3	0.420%	0.420%	68%	BBB+	0.397%	55%
183	146	2,305,244	1,415,522	65,617	59,705	-22,632	17,219	Ba3	2.150%	2.150%	67%	BBB-	0.546%	55%
184	147	1,090,064	258,868	3,138,666	3,677,397	205,105	8,036	Baa3	0.310%	0.310%	65%	BB-	2.582%	55%
185	148	10,764,539	8,208,377	608,525	611,609	240,746	351,164	Baa2	0.160%	0.160%	60%	BBB+	0.229%	55%
186	148	10,764,539	8,208,377	608,525	611,609	240,746	351,164	Baa2	0.160%	0.160%	60%	BBB+	0.229%	55%
187	149	1,483,163	976,304	3,174,570	2,967,501	158,959	183,168	Baa3	0.290%	0.290%	68%	BBB	0.470%	55%
188	150	8,790,000	7,763,000	10,247,000	9,601,000	551,000	581,000	Baa3	0.190%	0.190%	65%	BBB+	0.280%	55%
189	151	1,631,666	1,597,665	1,440,565	1,309,386	210,804	171,449	Ba1	0.460%	0.460%	68%	B	7.086%	55%
190	151	1,631,666	1,597,665	1,440,565	1,309,386	210,804	171,449	Ba1	0.460%	0.460%	68%	B	7.086%	55%
191	152	4,481,915	4,380,065	5,265,563	3,785,767	5,530	1,631,979	Ba2	1.540%	1.540%	53%	BB	1.533%	55%
192	153	1,470,000	-742,000	20,054,000	17,904,000	262,000	304,000	Ba2	1.300%	1.300%	53%	B+	3.608%	55%
193	154	2,773,028	2,795,017	12,937	300,003	-346,478	-81,830	B2	5.110%	5.110%	68%	BBB+	0.387%	55%
194	155	56,306,000	51,883,000	79,575,000	66,803,000	5,332,000	2,907,000	Baa3	0.210%	0.210%	33%	BB-	2.892%	55%
195	156	28,192,969	23,093,785	30,812,390	29,477,827	3,452,184	2,994,600	Baa2	0.140%	0.140%	45%	BB	1.273%	55%
196	156	28,192,969	23,093,785	30,812,390	29,477,827	3,452,184	2,994,600	Baa2	0.140%	0.140%	45%	BB	1.273%	55%
197	156	28,192,969	23,093,785	30,812,390	29,477,827	3,452,184	2,994,600	Baa2	0.140%	0.140%	45%	BB	1.273%	55%
198	156	28,192,969	23,093,785	30,812,390	29,477,827	3,452,184	2,994,600	Baa2	0.140%	0.140%	45%	BB	1.273%	55%
199	156	28,192,969	23,093,785	30,812,390	29,477,827	3,452,184	2,994,600	Baa2	0.140%	0.140%	45%	BB	1.273%	55%
200	156	28,192,969	23,093,785	30,812,390	29,477,827	3,452,184	2,994,600	Baa2	0.140%	0.140%	45%	BB	1.273%	55%
201	156	28,192,969	23,093,785	30,812,390	29,477,827	3,452,184	2,994,600	Baa2	0.140%	0.140%	45%	BB	1.273%	55%
202	157	-933,758	518,441	0	0	-1,430,934	-354,084	B2	7.060%	7.060%	68%	BBB+	0.404%	55%
203	158	7,443,000	4,427,000	40,578,000	31,865,000	980,000	861,000	Ba2	1.050%	1.050%	45%	B+	3.305%	55%
204	159	7,231,274	5,905,159	400,906	365,802	-109,378	-61,560	Ba2	1.310%	1.310%	68%	BB	1.124%	55%

Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
205	160	4,340,000	3,802,000	5,188,000	5,297,000	144,000	-102,000	Ba1	0.690%	0.690%	48%	BB+	0.751%	55%
206	161	10,474,358	6,945,365	27,849,212	25,119,261	523,728	338,142	Ba3	1.760%	1.760%	38%	BB+	0.705%	55%
207	162	2,193,522	1,786,854	1,342,225	338,493	124,897	25,747	Ba1	0.540%	0.540%	68%	BBB-	0.685%	55%
208	163	13,667,000	11,875,000	60,382,000	44,130,000	2,756,000	375,000	Baa3	0.300%	0.300%	33%	BB+	0.935%	55%
209	164	7,370,746	6,971,977	37,115,378	37,107,478	396,431	76,428	Baa3	0.290%	0.290%	48%	BBB	0.484%	55%
210	165	4,784,680	4,766,013	4,449,762	3,959,663	200,031	214,716	Ba1	0.510%	0.510%	68%	BBB+	0.405%	55%
211	165	4,784,680	4,766,013	4,449,762	3,959,663	200,031	214,716	Ba1	0.510%	0.510%	68%	BBB+	0.405%	55%
212	166	743,964	826,928	1,388,235	0	-4,033	0	Ba3	2.390%	2.390%	55%	B	7.253%	55%
213	167	18,577,548	18,703,786	14,465,154	13,407,484	308,559	718,790	Baa3	0.310%	0.310%	68%	BB+	0.907%	55%
214	168	2,126,100	2,209,253	6,475,848	6,490,931	8,903	133,906	Baa3	0.360%	0.360%	35%	BB-	2.702%	55%
215	169	4,251,444	1,221,226	3,828,688	2,515,000	-75,067	-118,487	Ba3	2.020%	2.020%	58%	BB	1.406%	55%
216	170	22,058,285	20,021,465	4,497,496	4,348,880	462,368	71,980	Baa3	0.230%	0.230%	61%	BB	1.146%	55%
217	170	22,058,285	20,021,465	4,497,496	4,348,880	462,368	71,980	Baa3	0.230%	0.230%	61%	BB	1.146%	55%
218	170	22,058,285	20,021,465	4,497,496	4,348,880	462,368	71,980	Baa3	0.230%	0.230%	61%	BB	1.146%	55%
219	170	22,058,285	20,021,465	4,497,496	4,348,880	462,368	71,980	Baa3	0.230%	0.230%	61%	BB	1.146%	55%
220	171	7,604,993	6,974,541	15,654,649	14,256,995	852,614	612,148	Baa2	0.120%	0.120%	68%	BBB+	0.257%	55%
221	172	2,233,000	2,279,000	8,331,000	12,741,000	233,000	210,000	Baa3	0.240%	0.240%	47%	BB+	0.864%	55%
222	173	2,745,955	2,882,962	2,651,133	2,621,224	-28,798	-391,187	Ba1	0.820%	0.820%	33%	BB-	2.008%	55%
223	174	2,112,448	2,376,165	1,885,055	2,003,809	-2,912	-3,427	Ba1	0.430%	0.430%	53%	BB	1.694%	55%
224	175	13,813,718	13,831,874	14,669,704	13,908,940	706,859	409,680	Baa2	0.170%	0.170%	33%	BB	1.541%	55%
225	175	13,813,718	13,831,874	14,669,704	13,908,940	706,859	409,680	Baa2	0.170%	0.170%	33%	BB	1.541%	55%
226	175	13,813,718	13,831,874	14,669,704	13,908,940	706,859	409,680	Baa2	0.170%	0.170%	33%	BB	1.541%	55%
227	176	3,890,386	3,771,303	0	0	710,927	575,795	Baa3	0.420%	0.420%	68%	BBB	0.461%	55%
228	177	94,244,013	69,734,397	0	0	1,483,999	-5,522,753	Ba3	1.690%	1.690%	61%	BB+	0.895%	55%
229	178	8,691,000	7,706,000	237,355,000	191,135,000	1,186,000	452,000	Baa3	0.420%	0.420%	51%	BBB-	0.513%	55%
230	179	833,519	301,165	407,383	432,917	-29,491	21,480	B3	7.620%	7.620%	64%	BB+	0.716%	55%
231	180	6,876,000	6,168,000	21,069,000	19,076,000	330,000	291,000	Baa3	0.400%	0.400%	45%	BBB-	0.519%	55%
232	181	11,060,353	9,670,121	593,362	1,257,349	287,928	152,311	Baa3	0.230%	0.230%	68%	BBB+	0.361%	55%
233	182	23,458,000	17,450,000	87,509,771	69,524,000	6,592,178	5,472,000	Baa3	0.240%	0.240%	45%	BB+	0.871%	55%
234	182	23,458,000	17,450,000	87,509,771	69,524,000	6,592,178	5,472,000	Baa3	0.240%	0.240%	45%	BB+	0.871%	55%
235	183	5,562,232	5,363,863	6,933,511	6,843,725	562,020	455,298	Baa3	0.190%	0.190%	51%	BBB+	0.235%	55%
236	183	5,562,232	5,363,863	6,933,511	6,843,725	562,020	455,298	Baa3	0.190%	0.190%	51%	BBB+	0.235%	55%
237	184	1,399,326	596,638	6,374,291	3,215,645	338,224	238,497	Baa3	0.360%	0.360%	51%	BB+	0.830%	55%
238	185	1,265,572	960,149	163,929	127,377	83,859	107,741	Ba1	0.740%	0.740%	68%	BBB+	0.320%	55%
239	186	3,245,379	3,081,021	22,349,606	21,640,812	154,904	146,182	Ba1	0.480%	0.480%	61%	BB-	2.045%	55%
240	187	10,233,063	10,131,265	10,089,765	9,232,622	390,959	-77,599	Baa3	0.220%	0.220%	48%	BB+	0.760%	55%
241	188	2,782,472	2,783,200	3,720,154	0	98,372	0	Baa3	0.410%	0.410%	50%	BBB	0.439%	55%
242	189	4,794,469	3,762,889	2,186,912	2,003,372	287,316	494,559	Baa3	0.240%	0.240%	68%	BBB	0.452%	55%
243	190	7,154,806	7,015,220	725,681	373,609	666,358	262,663	Ba1	0.610%	0.610%	68%	BBB+	0.370%	55%
244	191	1,002,726	706,835	3,325,732	3,908,816	-219,987	264,571	B1	4.530%	4.530%	35%	BB-	2.629%	55%
245	192	1,648,262	3,005,149	18,889,223	19,416,627	206,618	-88,695	Baa3	0.380%	0.380%	25%	BB-	1.995%	55%
246	193	261,080	439,988	1,002,245	1,025,030	-154,638	-107,038	Ba3	1.800%	1.800%	68%	BB	1.800%	55%
247	194	1,404,772	366,182	1,311,923	1,239,697	101,840	25,817	Ba1	0.470%	0.470%	68%	BB+	0.731%	55%
248	195	494,796	579,654	27,926,169	24,977,837	251,885	570,946	Ba2	1.250%	1.250%	61%	B+	3.439%	55%
249	196	1,335,797	917,583	752,611	279,562	-7,640	-175,929	Ba3	2.420%	2.420%	68%	BB	1.526%	55%
250	197	18,065,817	17,257,273	17,318,306	16,536,529	633,588	935,370	Baa3	0.300%	0.300%	25%	BB+	0.693%	55%
251	198	13,662,023	10,345,040	5,969,824	5,278,737	1,054,878	848,069	Baa2	0.130%	0.130%	68%	BBB	0.484%	55%
252	198	13,662,023	10,345,040	5,969,824	5,278,737	1,054,878	848,069	Baa2	0.130%	0.130%	68%	BBB	0.484%	55%
253	199	1,377,000	1,340,000	3,405,000	3,909,000	389,000	-301,000	Ba1	0.500%	0.500%	33%	B+	3.983%	55%
254	200	4,946,790	7,932,388	39,316,888	44,401,489	-3,883,167	2,175,479	B3	7.690%	7.690%	61%	BB	1.111%	55%
255	201	21,956,537	19,404,138	6,343,547	4,892,637	19,721	362,007	Ba3	1.910%	1.910%	66%	BBB-	0.519%	55%

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
256	202	1,697,926	957,688	2,086,565	2,160,940	89,573	389,266	Ba2	1.360%	1.360%	48%	BB	1.763%	55%
257	203	15,555,516	14,682,257	3,267,857	4,620,757	375,397	563,429	Ba1	0.560%	0.560%	48%	BBB-	0.664%	55%
258	203	15,555,516	14,682,257	3,267,857	4,620,757	375,397	563,429	Ba1	0.560%	0.560%	48%	BBB-	0.664%	55%
259	203	15,555,516	14,682,257	3,267,857	4,620,757	375,397	563,429	Ba1	0.560%	0.560%	48%	BBB-	0.664%	55%
260	203	15,555,516	14,682,257	3,267,857	4,620,757	375,397	563,429	Ba1	0.560%	0.560%	48%	BBB-	0.664%	55%
261	204	2,538,298	2,984,684	3,627,881	4,494,752	-327,801	-27,573	B1	3.670%	3.670%	51%	BB-	2.485%	55%
262	205	1,571,733	1,409,450	626,776	50,589,307	162,283	1,409,250	Ba3	1.930%	1.930%	61%	BBB-	0.580%	55%
263	205	1,571,733	1,409,450	626,776	50,589,307	162,283	1,409,250	Ba3	1.930%	1.930%	61%	BBB-	0.580%	55%
264	206	3,309,775	3,209,276	1,376,630	2,250,178	243,476	339,688	Baa2	0.170%	0.170%	67%	BBB+	0.420%	55%
265	207	1,599,711	374,943	2,610,922	2,220,407	44,228	80,710	Ba2	1.320%	1.320%	67%	BBB+	0.271%	55%
266	208	4,167,000	4,133,000	7,740,000	9,339,000	358,000	719,000	Baa3	0.330%	0.330%	68%	BB	1.266%	55%
267	209	4,711,332	3,846,009	887,577	873,000	209,033	245,086	Baa3	0.280%	0.280%	68%	BBB+	0.391%	55%
268	210	1,505,256	1,358,384	1,208,093	1,081,235	203,495	158,954	Baa3	0.210%	0.210%	68%	BB	1.018%	55%
269	211	2,114,365	2,005,070	1,586,334	1,680,849	-98,765	108,460	B1	3.340%	3.340%	48%	BB	1.102%	55%
270	212	1,329,307	1,082,644	4,006,997	5,286,670	346,667	447,429	Baa3	0.250%	0.250%	66%	BB	1.178%	55%
271	213	20,303,000	45,722,000	132,975,000	121,693,000	-1,493,000	3,447,000	Ba2	1.380%	1.380%	38%	BB-	2.102%	55%
272	214	228,338	92,563	5,280,669	6,178,259	64,824	49,717	Ba1	0.590%	0.590%	62%	B+	3.301%	55%
273	215	3,058,876	3,133,379	0	0	176,493	220,557	Ba2	1.360%	1.360%	45%	BB-	3.253%	55%
274	216	35,124,000	49,442,000	126,439,000	151,191,000	-2,043,000	240,000	Ba2	1.080%	1.080%	45%	BB+	0.757%	55%
275	216	35,124,000	49,442,000	126,439,000	151,191,000	-2,043,000	240,000	Ba2	1.080%	1.080%	45%	BB+	0.757%	55%
276	217	1,975,000	1,437,000	47,756,000	46,690,000	255,000	203,000	Ba1	0.810%	0.810%	61%	B+	3.465%	55%
277	218	598,561	934,909	1,107,068	3,339,928	-437,954	183,901	B1	4.010%	4.010%	68%	BB+	0.815%	55%
278	219	7,647,000	4,096,000	74,742,000	70,115,000	2,578,000	1,310,000	Ba1	0.480%	0.480%	54%	BB	0.000%	55%
279	220	2,083,176	2,153,982	924,420	927,587	-12,156	-44,235	Ba2	1.130%	1.130%	68%	B	5.343%	55%
280	221	3,898,262	7,419,885	13,773,824	17,975,242	-3,045,924	-2,026,922	B3	9.840%	9.840%	68%	BB	1.165%	55%
281	222	2,240,242	-221,079	4,259,215	429,422	-1,439,366	-5,931,374	Caa1	12.860%	12.860%	35%	B	5.455%	55%
282	223	2,188,590	2,385,838	5,187,591	6,287,483	201,993	227,454	Baa3	0.180%	0.180%	68%	BBB	0.482%	55%
283	224	1,431,268	515,259	2,793,802	2,619,571	151,337	214,027	Ba2	0.880%	0.880%	48%	BB-	2.237%	55%
284	225	720,416	550,185	9,676,152	8,163,384	54,413	-36,315	Ba2	1.050%	1.050%	51%	BB-	2.484%	55%
285	226	4,196,048	3,854,637	6,253,484	5,625,182	78,046	31,438	Ba1	0.640%	0.640%	48%	BB	1.369%	55%
286	227	2,040,672	618,783	1,565,526	1,392,071	11,185	210,263	B1	2.990%	2.990%	68%	BB-	2.445%	55%
287	227	2,040,672	618,783	1,565,526	1,392,071	11,185	210,263	B1	2.990%	2.990%	68%	BB-	2.445%	55%
288	228	1,104,560	-4,118,708	5,614,839	1,931,264	634,896	188,044	Ba3	2.180%	2.180%	35%	B+	4.238%	55%
289	229	4,287,774	3,674,620	18,277,912	17,781,662	505,106	732,152	Ba2	0.990%	0.990%	52%	BBB-	0.681%	55%
290	230	6,412,496	4,478,635	7,771,430	8,430,360	82,946	-98,100	Baa3	0.360%	0.360%	68%	BB-	2.407%	55%
291	231	8,942,227	9,527,590	18,951,668	16,235,494	492,163	-63,521	Ba2	1.030%	1.030%	45%	BB-	1.995%	55%
292	231	8,942,227	9,527,590	18,951,668	16,235,494	492,163	-63,521	Ba2	1.030%	1.030%	45%	BB-	1.995%	55%
293	231	8,942,227	9,527,590	18,951,668	16,235,494	492,163	-63,521	Ba2	1.030%	1.030%	45%	BB-	1.995%	55%
294	232	1,716,699	1,112,402	661,958	642,470	106,634	130,952	Baa3	0.250%	0.250%	68%	BBB+	0.299%	55%
295	233	13,477,000	12,875,000	48,654,000	39,486,000	1,113,000	1,171,000	Baa3	0.180%	0.180%	61%	BB+	0.721%	55%
296	233	13,477,000	12,875,000	48,654,000	39,486,000	1,113,000	1,171,000	Baa3	0.180%	0.180%	61%	BB+	0.721%	55%
297	234	595,783,000	1,813,308,000	0	0	-81,776,000	-60,781,000	Ba1	0.820%	0.820%	56%	BB	0.965%	55%
298	235	9,258,298	14,616,684	38,336,933	35,739,052	-221,996	332,481	Ba2	0.880%	0.880%	61%	BB+	0.946%	55%
299	235	9,258,298	14,616,684	38,336,933	35,739,052	-221,996	332,481	Ba2	0.880%	0.880%	61%	BB+	0.946%	55%
300	235	9,258,298	14,616,684	38,336,933	35,739,052	-221,996	332,481	Ba2	0.880%	0.880%	61%	BB+	0.946%	55%
301	236	1,437,786	1,283,930	8,876,409	11,313,523	-342,697	-157,141	B2	5.110%	5.110%	51%	B	10.409%	55%
302	236	1,437,786	1,283,930	8,876,409	11,313,523	-342,697	-157,141	B2	5.110%	5.110%	51%	B	10.409%	55%
303	237	1,776,951	1,894,635	1,271,481	1,338,741	-47,952	-77,349	Ba1	0.780%	0.780%	68%	BBB	0.467%	55%
304	238	10,343,776	7,651,137	12,512,711	15,070,153	215,326	254,398	Ba1	0.590%	0.590%	68%	BB+	0.727%	55%
305	238	10,343,776	7,651,137	12,512,711	15,070,153	215,326	254,398	Ba1	0.590%	0.590%	68%	BB+	0.727%	55%
306	239	15,636,000	8,052,000	48,516,800	43,111,000	1,722,000	1,106,000	Baa2	0.150%	0.150%	61%	BBB-	0.637%	55%

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
307	240	2,635,955	2,074,940	5,343,784	2,660,861	149,884	284,624	Baa3	0.310%	0.310%	44%	BBB-	0.575%	55%
308	241	-361,716	-438,388	1,562,715	1,113,746	82,344	-76,015	Ba3	2.280%	2.280%	68%	B	10.410%	55%
309	242	926,110	141,852	3,653,975	0	278,241	0	Ba2	1.070%	1.070%	59%	BB-	2.001%	55%
310	243	588,900,000	548,262,000	3,284,500,000	3,173,151,000	43,100,000	44,111,000	Baa3	0.420%	0.420%	51%	BB	1.826%	55%
311	244	8,167,000	7,806,000	21,382,000	24,041,000	471,000	245,000	Baa3	0.230%	0.230%	33%	BB-	1.896%	55%
312	245	2,042,766	2,054,827	7,770,810	7,138,938	347,011	439,964	Baa3	0.380%	0.380%	35%	BB-	2.315%	55%
313	246	2,024,018	551,308	7,914,810	0	113,173	0	B1	3.400%	3.400%	50%	BB	1.614%	55%
314	247	4,946,747	4,693,363	10,561,748	11,550,645	424,458	100,826	Baa3	0.370%	0.370%	62%	B+	4.566%	55%
315	248	-823,716	-931,934	3,708,532	3,131,148	108,218	-378,935	Ba3	2.030%	2.030%	61%	BB+	0.848%	55%
316	249	5,468,000	6,490,000	15,756,000	14,646,000	-1,456,000	-3,533,000	Ba3	2.120%	2.120%	60%	BB-	2.620%	55%
317	250	43,317,000	66,418,000	74,502,000	67,251,000	-19,144,000	-15,007,000	Ba3	2.780%	2.780%	51%	BB	1.066%	55%
318	250	43,317,000	66,418,000	74,502,000	67,251,000	-19,144,000	-15,007,000	Ba3	2.780%	2.780%	51%	BB	1.066%	55%
319	250	43,317,000	66,418,000	74,502,000	67,251,000	-19,144,000	-15,007,000	Ba3	2.780%	2.780%	51%	BB	1.066%	55%
320	250	43,317,000	66,418,000	74,502,000	67,251,000	-19,144,000	-15,007,000	Ba3	2.780%	2.780%	51%	BB	1.066%	55%
321	251	3,263,000	3,129,000	1,925,000	1,748,000	103,000	85,000	Baa2	0.170%	0.170%	51%	BBB	0.499%	55%
322	252	973,368	893,528	806,354	662,055	55,864	-8,153	Ba2	1.090%	1.090%	51%	BB	1.610%	55%
323	253	3,239,432	3,178,655	17,250,523	17,970,678	111,185	90,809	Ba1	0.520%	0.520%	68%	BB	1.567%	55%
324	254	24,246,000	12,396,000	110,460,000	84,507,000	6,646,000	4,258,000	Ba2	0.890%	0.890%	45%	BB+	0.808%	55%
325	255	35,231,000	33,418,000	31,692,000	59,720,000	2,778,000	-11,077,000	Baa3	0.300%	0.300%	57%	BB	1.061%	55%
326	256	2,259,844	2,199,522	937,746	944,432	60,322	92,110	Baa3	0.230%	0.230%	68%	BBB	0.449%	55%
327	257	1,660,418	1,607,016	0	8,250,817	116,564	595,223	Ba2	1.330%	1.330%	68%	BB	1.820%	55%
328	258	1,156,544	1,164,359	6,555,101	5,820,813	239,298	179,991	Ba1	0.600%	0.600%	56%	BB+	0.937%	55%
329	259	10,846,774	10,194,916	8,149,464	7,710,772	1,811,275	996,130	Baa3	0.200%	0.200%	64%	BBB+	0.307%	55%
330	259	10,846,774	10,194,916	8,149,464	7,710,772	1,811,275	996,130	Baa3	0.200%	0.200%	64%	BBB+	0.307%	55%
331	259	10,846,774	10,194,916	8,149,464	7,710,772	1,811,275	996,130	Baa3	0.200%	0.200%	64%	BBB+	0.307%	55%
332	259	10,846,774	10,194,916	8,149,464	7,710,772	1,811,275	996,130	Baa3	0.200%	0.200%	64%	BBB+	0.307%	55%
333	260	1,518,219	1,508,662	988,669	623,102	132,640	175,413	Ba1	0.550%	0.550%	68%	BBB+	0.387%	55%
334	261	4,875,950	0	22,071,292	0	1,010,864	0	Ba1	0.470%	0.470%	61%	BBB+	0.418%	55%
335	261	4,875,950	0	22,071,292	0	1,010,864	0	Ba1	0.470%	0.470%	61%	BBB+	0.418%	55%
336	262	1,848,374	2,485,237	9,415,511	9,025,996	-156,530	127,360	B1	2.970%	2.970%	27%	BBB+	0.318%	55%
337	263	381,830,000	354,758,000	545,987,000	470,828,000	61,865,000	45,030,000	Baa3	0.190%	0.190%	45%	BB	1.001%	55%
338	264	1,332,838	1,309,504	4,558,611	4,911,997	46,478	148,398	Baa3	0.230%	0.230%	68%	BB	1.489%	55%
339	265	5,459,962	4,735,422	21,565,860	18,483,321	705,679	190,411	Ba1	0.540%	0.540%	61%	BB-	3.008%	55%
340	265	5,459,962	4,735,422	21,565,860	18,483,321	705,679	190,411	Ba1	0.540%	0.540%	61%	BB-	3.008%	55%
341	266	1,086,991	565,718	2,458,923	2,279,370	154,398	70,967	Ba1	0.650%	0.650%	48%	BBB	0.436%	55%
342	267	3,488,860	2,880,752	11,157,237	8,593,406	117,178	127,852	Ba1	0.670%	0.670%	64%	BB-	1.890%	55%
343	268	823,085,000	667,775,000	1,160,615,000	1,008,008,000	102,708,000	51,973,000	Baa3	0.190%	0.190%	51%	BBB+	0.389%	55%
344	269	11,356,421	11,460,006	11,383,223	10,753,826	160,469	122,714	Baa3	0.320%	0.320%	59%	BB-	2.722%	55%
345	270	1,991,935	1,049,367	3,167,859	2,712,461	364,511	167,232	Baa3	0.210%	0.210%	67%	BBB+	0.369%	55%
346	271	19,631,754	18,964,773	3,499,041	3,539,115	363,431	362,499	Baa3	0.240%	0.240%	68%	BB+	0.879%	55%
347	271	19,631,754	18,964,773	3,499,041	3,539,115	363,431	362,499	Baa3	0.240%	0.240%	68%	BB+	0.879%	55%
348	271	19,631,754	18,964,773	3,499,041	3,539,115	363,431	362,499	Baa3	0.240%	0.240%	68%	BB+	0.879%	55%
349	271	19,631,754	18,964,773	3,499,041	3,539,115	363,431	362,499	Baa3	0.240%	0.240%	68%	BB+	0.879%	55%
350	272	2,706,000	3,366,000	7,321,000	10,743,000	-100,000	131,000	Ba3	2.280%	2.280%	61%	BB	1.093%	55%
351	273	2,228,701	1,986,721	5,394,045	4,595,136	235,761	107,125	Baa3	0.200%	0.200%	35%	BBB-	0.538%	55%
352	274	3,760,000	1,287,000	2,644,000	7,973,000	672,000	1,142,000	Ba1	0.500%	0.500%	68%	BB-	1.950%	55%
353	275	2,177,379	2,044,117	7,308,086	4,477,650	306,322	80,846	Ba1	0.630%	0.630%	68%	BB+	0.821%	55%
354	276	2,231,850	2,065,231	804,469	1,232,986	-87,886	-1,581	Ba3	2.200%	2.200%	63%	BBB+	0.122%	55%
355	277	2,870,980	3,212,260	1,340,889	1,540,266	264,836	385,819	Baa3	0.260%	0.260%	66%	BB+	0.717%	55%
356	278	4,698,502	3,449,308	22,007,566	23,737,669	93,365	330,886	Baa3	0.350%	0.350%	58%	BB	1.544%	55%
357	278	4,698,502	3,449,308	22,007,566	23,737,669	93,365	330,886	Baa3	0.350%	0.350%	58%	BB	1.544%	55%

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
358	279	20,345,396	18,561,240	953,642	0	6,013,542	730,674	Baa3	0.230%	0.230%	68%	BBB	0.436%	55%
359	280	59,000	511,000	11,905,000	12,487,000	99,000	66,000	Ba3	2.320%	2.320%	68%	BBB	0.486%	55%
360	281	607,679	-246,992	3,936,882	3,029,028	120,732	112,173	Ba2	1.270%	1.270%	35%	BB-	3.163%	55%
361	282	3,860,055	3,824,825	28,602,854	19,776,771	121,504	83,418	Ba1	0.860%	0.860%	53%	BB-	2.490%	55%
362	283	3,225,024	2,906,789	30,581,814	29,123,237	245,989	205,501	Baa3	0.230%	0.230%	45%	BB+	0.696%	55%
363	284	1,717,417	1,340,733	3,330,181	4,114,008	100,042	184,611	Baa3	0.390%	0.390%	68%	BB	1.001%	55%
364	285	49,684,000	161,795,000	92,373,000	161,976,000	1,846,000	48,054,000	Ba2	1.030%	1.030%	45%	BBB+	0.350%	55%
365	286	2,909,183	2,574,358	8,650,524	7,538,962	204,287	450,757	Ba2	1.190%	1.190%	33%	BB-	2.094%	55%
366	286	2,909,183	2,574,358	8,650,524	7,538,962	204,287	450,757	Ba2	1.190%	1.190%	33%	BB-	2.094%	55%
367	287	330,969	-1,823,476	858,359	966,479	11,682	77,563	Ba3	1.670%	1.670%	60%	BB+	0.799%	55%
368	288	30,004,544	25,096,738	110,626,240	89,727,903	4,718,963	3,049,259	Baa3	0.380%	0.380%	61%	BB	1.010%	55%
369	288	30,004,544	25,096,738	110,626,240	89,727,903	4,718,963	3,049,259	Baa3	0.380%	0.380%	61%	BB	1.010%	55%
370	289	4,508,000	4,508,000	0	0	0	0	Baa3	0.400%	0.400%	53%	BB	1.029%	55%
371	290	1,884,039	1,215,729	148,960	226,742	46,691	48,964	Baa3	0.230%	0.230%	68%	BBB+	0.431%	55%
372	291	1,736,923	1,531,892	4,321,827	4,598,137	242,634	282,294	Baa3	0.290%	0.290%	64%	BBB-	0.692%	55%
373	292	17,196,390	14,989,077	23,427,708	19,940,631	3,017,313	4,032,764	Baa2	0.170%	0.170%	38%	BBB+	0.245%	55%
374	292	17,196,390	14,989,077	23,427,708	19,940,631	3,017,313	4,032,764	Baa2	0.170%	0.170%	38%	BBB+	0.245%	55%
375	292	17,196,390	14,989,077	23,427,708	19,940,631	3,017,313	4,032,764	Baa2	0.170%	0.170%	38%	BBB+	0.245%	55%
376	293	4,140,774	4,489,821	1,431,215	950,816	297,401	253,249	Ba2	1.120%	1.120%	68%	BBB+	0.384%	55%
377	293	4,140,774	4,489,821	1,431,215	950,816	297,401	253,249	Ba2	1.120%	1.120%	68%	BBB+	0.384%	55%
378	294	1,218,283	1,150,415	631,641	0	67,868	0	Ba1	0.770%	0.770%	59%	BBB-	0.631%	55%
379	295	3,003,581	2,923,528	15,311,629	15,277,944	79,454	86,500	Ba1	0.490%	0.490%	68%	BB-	2.030%	55%
380	296	1,706,394	1,029,262	10,120,612	9,985,989	149,182	104,092	Ba1	0.670%	0.670%	60%	BB-	2.194%	55%
381	297	955,627	220,411	2,537,992	2,149,385	86,213	67,791	Ba2	0.910%	0.910%	68%	BB-	2.184%	55%
382	298	5,654,000	5,619,000	13,207,000	30,275,000	62,000	-1,612,000	Ba2	1.240%	1.240%	68%	BB	1.083%	55%
383	299	1,095,527	1,023,461	10,399,926	9,147,694	272,910	193,999	Ba2	0.910%	0.910%	68%	B+	4.472%	55%
384	300	1,095,579	929,623	850,914	972,599	140,148	227,516	Ba1	0.490%	0.490%	51%	BBB-	0.605%	55%
385	300	1,095,579	929,623	850,914	972,599	140,148	227,516	Ba1	0.490%	0.490%	51%	BBB-	0.605%	55%
386	301	1,098,102	1,126,145	630,884	629,740	91,804	120,270	Baa3	0.280%	0.280%	68%	BB+	0.834%	55%
387	302	1,480,454	614,381	636,280	333,434	-1,014,307	-504,241	Caa1	14.510%	14.510%	33%	BB	1.454%	55%
388	303	3,356,577	1,678,160	1,278,783	1,339,770	13,143	21,244	Ba1	0.500%	0.500%	68%	BBB-	0.609%	55%
389	304	2,970,811	2,472,184	4,276,966	4,144,473	538,137	384,808	Baa2	0.170%	0.170%	68%	BB+	0.841%	55%
390	305	177,138,000	158,781,000	95,579,000	89,178,000	6,396,000	2,993,000	Baa2	0.170%	0.170%	45%	BBB+	0.242%	55%
391	306	12,194,000	11,621,000	8,119,000	7,322,000	-4,342,000	-4,274,000	Ba3	1.740%	1.740%	48%	BB-	2.148%	55%
392	307	3,015,640	2,958,117	74,095	444,609	-168,613	999,089	B1	3.950%	3.950%	68%	BBB+	0.152%	55%
393	308	446,219	180,280	1,258,041	1,134,436	112,006	70,030	Baa3	0.200%	0.200%	64%	BBB+	0.169%	55%
394	309	1,329,000	-1,783,000	17,939,000	17,757,000	-204,000	337,000	B1	3.610%	3.610%	53%	B	5.682%	55%
395	310	4,265,989	4,205,499	595,536	554,024	255,633	280,485	Baa3	0.220%	0.220%	68%	BBB+	0.332%	55%
396	310	4,265,989	4,205,499	595,536	554,024	255,633	280,485	Baa3	0.220%	0.220%	68%	BBB+	0.332%	55%
397	311	2,995,441	1,960,829	16,754,802	15,222,312	1,042,197	505,076	Ba2	0.990%	0.990%	25%	BB+	0.800%	55%
398	312	10,765,283	6,040,000	2,306,637	1,098,324	336,878	67,964	Baa3	0.240%	0.240%	68%	BB	1.241%	55%
399	313	2,737,343	2,006,909	0	0	140,497	204,292	Ba1	0.590%	0.590%	68%	BB	1.244%	55%
400	314	5,337,791	3,506,109	10,211,637	9,927,484	37,881	566,084	Ba2	1.480%	1.480%	68%	BB	1.396%	55%
401	315	4,622,361	2,272,563	7,523,021	6,480,853	700,234	756,573	Ba1	0.530%	0.530%	41%	BB+	0.821%	55%
402	316	930,424	568,792	215,275	650,382	13,327	46,001	Ba2	1.160%	1.160%	68%	BB	1.618%	55%
403	317	4,934,186	4,962,400	11,795,730	9,477,926	103,135	161,501	Ba1	0.730%	0.730%	48%	BB-	2.035%	55%
404	317	4,934,186	4,962,400	11,795,730	9,477,926	103,135	161,501	Ba1	0.730%	0.730%	48%	BB-	2.035%	55%
405	318	1,194,580	1,388,126	1,450,550	1,215,926	135,677	125,476	Ba1	0.630%	0.630%	45%	BB	1.007%	55%
406	319	2,210,200,000	2,241,000,000	2,413,300,000	2,380,100,000	11,300,000	456,900,000	Ba2	0.880%	0.880%	45%	BBB+	0.245%	55%
407	319	2,210,200,000	2,241,000,000	2,413,300,000	2,380,100,000	11,300,000	456,900,000	Ba2	0.880%	0.880%	45%	BBB+	0.245%	55%
408	320	5,028,000	4,567,000	10,311,000	9,607,000	498,000	553,000	Baa3	0.320%	0.320%	45%	BB	1.531%	55%



## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
409	321	1,548,583	1,503,170	2,326,807	2,110,758	277,508	214,004	Baa3	0.350%	0.350%	35%	BB-	2.400%	55%
410	322	28,555,000	38,553,000	125,832,000	87,120,000	4,607,000	3,083,000	Ba1	0.740%	0.740%	61%	BB	1.715%	55%
411	323	130,628,000	107,717,000	199,746,000	198,689,000	17,245,000	18,219,000	Baa3	0.280%	0.280%	56%	BB+	0.832%	55%
412	323	130,628,000	107,717,000	199,746,000	198,689,000	17,245,000	18,219,000	Baa3	0.280%	0.280%	56%	BB+	0.832%	55%
413	324	886,619	402,592	9,466,901	7,011,627	610,177	233,254	Ba1	0.680%	0.680%	59%	BB	1.066%	55%
414	325	595,820	850,209	2,377,883	2,377,398	-113,691	90,923	Ba2	1.250%	1.250%	68%	BBB-	0.529%	55%
415	326	677,000	119,000	12,670,000	9,777,000	295,000	329,000	Ba2	0.920%	0.920%	68%	BBB-	0.507%	55%
416	326	677,000	119,000	12,670,000	9,777,000	295,000	329,000	Ba2	0.920%	0.920%	68%	BBB-	0.507%	55%
417	327	10,256,000	9,797,000	642,000	607,000	202,000	309,000	Baa3	0.350%	0.350%	68%	BBB+	0.423%	55%
418	328	3,721,342	3,530,652	637,120	551,313	150,522	98,857	Baa3	0.180%	0.180%	68%	BBB+	0.394%	55%
419	329	6,168,950	5,557,555	61,891,756	49,161,169	338,367	822,772	Ba1	0.740%	0.740%	57%	BBB-	0.639%	55%
420	330	1,279,137	1,329,283	664,153	578,409	44,344	7,392	Baa3	0.360%	0.360%	68%	BB	1.005%	55%
421	331	4,324,859	1,476,289	1,996,902	0	219,751	0	Ba1	0.840%	0.840%	35%	BBB	0.470%	55%
422	331	4,324,859	1,476,289	1,996,902	0	219,751	0	Ba1	0.840%	0.840%	35%	BBB	0.470%	55%
423	331	4,324,859	1,476,289	1,996,902	0	219,751	0	Ba1	0.840%	0.840%	35%	BBB	0.470%	55%
424	331	4,324,859	1,476,289	1,996,902	0	219,751	0	Ba1	0.840%	0.840%	35%	BBB	0.470%	55%
425	332	16,487,000	14,043,000	8,148,000	7,139,000	1,223,000	-4,462,000	Baa3	0.400%	0.400%	68%	BBB+	0.286%	55%
426	333	9,721,299	7,930,120	6,969,480	23,827,496	162,295	431,901	Baa3	0.260%	0.260%	61%	BB	1.417%	55%
427	334	4,688,643	4,099,756	1,621,408	1,845,791	953,430	277,720	Baa3	0.200%	0.200%	68%	BBB+	0.271%	55%
428	335	6,434,469	4,820,661	1,761,205	2,012,868	93,194	98,833	Baa3	0.330%	0.330%	68%	BB-	1.914%	55%
429	336	6,995,081	6,868,179	76,734,382	73,379,748	812,076	1,035,780	Ba1	0.540%	0.540%	60%	BB-	2.889%	55%
430	336	6,995,081	6,868,179	76,734,382	73,379,748	812,076	1,035,780	Ba1	0.540%	0.540%	60%	BB-	2.889%	55%
431	336	6,995,081	6,868,179	76,734,382	73,379,748	812,076	1,035,780	Ba1	0.540%	0.540%	60%	BB-	2.889%	55%
432	337	999,485	1,318,838	73,326	65,671	66,161	419,004	Ba1	0.500%	0.500%	68%	BBB+	0.396%	55%
433	338	464,599	-543,270	1,713,260	1,593,299	9,143	150,311	Ba1	0.620%	0.620%	68%	BB	1.381%	55%
434	339	1,174,565	979,169	2,625,148	2,597,191	-45,769	163,934	B1	2.890%	2.890%	48%	BB	1.721%	55%
435	340	2,365,186	2,166,740	808,146	688,456	-37,473	14,774	Ba2	1.370%	1.370%	48%	BBB+	0.300%	55%
436	341	92,500,000	98,200,000	182,100,000	182,300,000	1,600,000	10,000,000	Baa3	0.250%	0.250%	45%	BBB+	0.327%	55%
437	341	92,500,000	98,200,000	182,100,000	182,300,000	1,600,000	10,000,000	Baa3	0.250%	0.250%	45%	BBB+	0.327%	55%
438	341	92,500,000	98,200,000	182,100,000	182,300,000	1,600,000	10,000,000	Baa3	0.250%	0.250%	45%	BBB+	0.327%	55%
439	341	92,500,000	98,200,000	182,100,000	182,300,000	1,600,000	10,000,000	Baa3	0.250%	0.250%	45%	BBB+	0.327%	55%
440	342	8,573,153	3,610,383	579,193	532,205	228,617	261,726	Baa3	0.260%	0.260%	68%	BBB-	0.651%	55%
441	343	2,563,483	2,473,234	20,841,282	18,729,907	225,703	121,326	Ba1	0.570%	0.570%	61%	BB-	2.404%	55%
442	344	4,992,582	4,385,089	11,806,134	12,248,232	434,811	-5,121	Ba1	0.490%	0.490%	45%	BB	1.286%	55%
443	345	4,105,577	4,009,684	19,707,049	19,575,871	153,799	747,087	Ba1	0.760%	0.760%	45%	BB	1.281%	55%
444	346	1,598,982	1,575,508	741,769	366,367	46,427	-15,065	Ba3	2.020%	2.020%	62%	BB	1.481%	55%
445	347	1,583,291,000	1,564,001,000	72,596,000	30,402,000	194,908,000	27,433,000	Ba2	1.210%	1.210%	25%	BBB	0.476%	55%
446	348	2,022,000	1,301,000	20,886,000	25,001,000	4,000	-941,000	Ba3	2.120%	2.120%	45%	BB+	0.907%	55%
447	349	6,524,202	5,046,481	36,359,990	28,168,789	952,048	1,653,985	Ba1	0.530%	0.530%	33%	BB	1.230%	55%
448	350	2,515,775	4,804,927	2,464,538	1,640,750	-158,627	-35,257	Ba2	0.880%	0.880%	68%	BBB	0.481%	55%
449	351	1,601,998	1,549,653	9,972,726	9,016,528	251,833	288,671	Baa3	0.390%	0.390%	54%	BB-	2.475%	55%
450	351	1,601,998	1,549,653	9,972,726	9,016,528	251,833	288,671	Baa3	0.390%	0.390%	54%	BB-	2.475%	55%
451	352	2,138,872	1,394,902	316,305	219,804	85,716	577,330	Ba1	0.780%	0.780%	60%	BB+	0.816%	55%
452	353	2,989,072	2,983,920	0	0	37,571	-228,640	Ba1	0.550%	0.550%	52%	BB	1.367%	55%
453	354	10,699,579	12,082,892	41,509,247	41,598,102	121,668	944,349	Ba1	0.670%	0.670%	61%	BB	1.560%	55%
454	355	1,540,948	1,503,977	4,202,124	4,082,896	34,544	35,800	Baa3	0.250%	0.250%	66%	BBB-	0.687%	55%
455	356	9,774,525	7,498,799	525,578	316,311	-963,018	17,128	B1	4.670%	4.670%	68%	BB+	0.882%	55%
456	357	2,049,263	2,057,325	3,202,041	2,804,827	35,570	18,064	Ba1	0.480%	0.480%	35%	BB	1.506%	55%
457	358	14,687,283	13,588,689	216,744,386	218,664,376	1,656,240	735,355	Baa3	0.300%	0.300%	61%	BB-	3.144%	55%
458	359	9,507,000	10,803,000	14,408,000	13,528,000	457,000	1,536,000	Baa2	0.170%	0.170%	62%	BB	1.659%	55%
459	360	19,266,000	16,303,000	92,231,000	81,690,000	1,651,000	-70,000	Ba1	0.470%	0.470%	48%	BB-	2.898%	55%

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
460	361	106,085,000	105,202,000	79,052,000	68,804,000	6,376,000	6,474,000	Baa3	0.200%	0.200%	48%	BBB+	0.277%	55%
461	361	106,085,000	105,202,000	79,052,000	68,804,000	6,376,000	6,474,000	Baa3	0.200%	0.200%	48%	BBB+	0.277%	55%
462	362	2,442,967	3,277,589	1,965,420	1,934,471	155,420	121,696	Ba1	0.500%	0.500%	48%	B	7.915%	55%
463	363	11,161,813	8,507,379	12,180,722	10,031,000	813,924	213,573	Baa3	0.290%	0.290%	48%	BB	1.601%	55%
464	364	19,450,203	17,893,780	21,798,087	25,203,483	877,429	831,220	Baa3	0.360%	0.360%	61%	B+	4.441%	55%
465	365	6,833,149	4,603,536	712,095	549,041	181,250	122,741	Baa3	0.410%	0.410%	68%	BBB+	0.399%	55%
466	365	6,833,149	4,603,536	712,095	549,041	181,250	122,741	Baa3	0.410%	0.410%	68%	BBB+	0.399%	55%
467	366	9,294,103	9,055,711	4,512,040	4,230,971	253,354	103,418	Baa3	0.230%	0.230%	68%	BBB	0.480%	55%
468	366	9,294,103	9,055,711	4,512,040	4,230,971	253,354	103,418	Baa3	0.230%	0.230%	68%	BBB	0.480%	55%
469	366	9,294,103	9,055,711	4,512,040	4,230,971	253,354	103,418	Baa3	0.230%	0.230%	68%	BBB	0.480%	55%
470	366	9,294,103	9,055,711	4,512,040	4,230,971	253,354	103,418	Baa3	0.230%	0.230%	68%	BBB	0.480%	55%
471	367	1,423,506	600,500	3,824,093	3,551,747	206,095	207,051	Baa3	0.420%	0.420%	68%	BB	1.853%	55%
472	368	100,790	236,285	13,899,816	15,677,797	254,405	114,014	Ba2	1.530%	1.530%	25%	BB-	2.069%	55%
473	368	100,790	236,285	13,899,816	15,677,797	254,405	114,014	Ba2	1.530%	1.530%	25%	BB-	2.069%	55%
474	369	1,690,000	1,404,000	911,000	883,000	-365,000	-186,000	B1	3.450%	3.450%	68%	BB+	0.728%	55%
475	370	6,895,000,000	4,398,000,000	13,448,000,000	18,303,000,000	968,000,000	1,402,000,000	Baa3	0.380%	0.380%	53%	B+	4.044%	55%
476	371	4,785,000	3,552,000	727,000	539,000	197,000	36,000	Ba2	1.020%	1.020%	68%	BBB+	0.144%	55%
477	372	1,768,214	1,401,997	1,837,554	1,748,436	162,315	-65,553	Baa3	0.280%	0.280%	60%	BBB	0.451%	55%
478	373	542,438	414,457	1,593,395	1,200,424	50,288	-95,432	Ba1	0.440%	0.440%	68%	BB-	2.003%	55%
479	374	14,847,522	14,418,554	3,666,639	3,046,703	25,723	319,050	Baa3	0.300%	0.300%	68%	BB-	2.706%	55%
480	374	14,847,522	14,418,554	3,666,639	3,046,703	25,723	319,050	Baa3	0.300%	0.300%	68%	BB-	2.706%	55%
481	375	6,425,000	3,833,000	12,545,000	11,962,000	125,000	843,000	Baa3	0.350%	0.350%	48%	BBB+	0.190%	55%
482	375	6,425,000	3,833,000	12,545,000	11,962,000	125,000	843,000	Baa3	0.350%	0.350%	48%	BBB+	0.190%	55%
483	376	6,100,574	6,069,785	28,724,941	25,245,724	83,562	790,039	Ba2	1.260%	1.260%	50%	BB-	2.822%	55%
484	377	1,979,972	1,984,363	927,889	875,697	-15,055	-91,860	Ba1	0.810%	0.810%	68%	BB	1.248%	55%
485	378	326,798,151	294,178,989	24,844,905	22,842,882	4,068,021	3,644,242	Ba1	0.610%	0.610%	61%	BB+	0.856%	55%
486	378	326,798,151	294,178,989	24,844,905	22,842,882	4,068,021	3,644,242	Ba1	0.610%	0.610%	61%	BB+	0.856%	55%
487	379	227,453,000	327,814,000	620,548,000	642,377,000	104,833,000	10,062,000	Baa3	0.230%	0.230%	45%	BB	1.113%	55%
488	380	8,014,000	2,623,000	3,891,000	3,154,000	2,234,000	108,000	Baa3	0.300%	0.300%	61%	BB+	0.873%	55%
489	381	4,888,000	4,895,000	26,369,000	27,853,000	-352,000	151,000	Ba2	1.490%	1.490%	61%	BB	1.073%	55%
490	382	2,319,911	1,394,961	3,785,444	4,121,812	133,865	219,735	Baa3	0.320%	0.320%	56%	BB-	1.966%	55%
491	383	4,736,685	4,599,881	1,986,361	2,190,148	289,935	349,612	Baa2	0.150%	0.150%	67%	BB	1.843%	55%
492	384	2,287,743	2,311,941	7,184,256	7,534,824	93,544	200,138	Baa3	0.330%	0.330%	68%	BB+	0.940%	55%
493	384	2,287,743	2,311,941	7,184,256	7,534,824	93,544	200,138	Baa3	0.330%	0.330%	68%	BB+	0.940%	55%
494	384	2,287,743	2,311,941	7,184,256	7,534,824	93,544	200,138	Baa3	0.330%	0.330%	68%	BB+	0.940%	55%
495	385	650,407	761,925	776,080	1,036,752	-34,798	41,498	B2	5.330%	5.330%	68%	BB	1.170%	55%
496	386	17,000	-65,000	9,585,000	10,294,000	87,000	251,000	B1	3.640%	3.640%	45%	B+	3.930%	55%
497	387	2,360,011	1,931,434	2,046,285	1,757,868	385,572	9,620	Baa2	0.140%	0.140%	68%	BBB-	0.518%	55%
498	387	2,360,011	1,931,434	2,046,285	1,757,868	385,572	9,620	Baa2	0.140%	0.140%	68%	BBB-	0.518%	55%
499	388	12,805,000	13,914,000	100,856,000	64,188,000	2,376,000	1,322,000	Ba1	0.440%	0.440%	45%	BB	1.114%	55%
500	389	28,542,000	41,251,000	305,665,000	286,425,000	-13,531,000	-2,629,000	Ba3	2.290%	2.290%	48%	BBB-	0.517%	55%
501	389	28,542,000	41,251,000	305,665,000	286,425,000	-13,531,000	-2,629,000	Ba3	2.290%	2.290%	48%	BBB-	0.517%	55%
502	390	1,282,257	-369,825	3,334,111	2,945,213	29,788	51,130	Ba2	1.140%	1.140%	33%	B+	3.980%	55%
503	391	6,894,444	6,343,139	10,257,500	22,856,100	-54,724	24,401	Ba2	1.540%	1.540%	50%	BB	1.653%	55%
504	391	6,894,444	6,343,139	10,257,500	22,856,100	-54,724	24,401	Ba2	1.540%	1.540%	50%	BB	1.653%	55%
505	391	6,894,444	6,343,139	10,257,500	22,856,100	-54,724	24,401	Ba2	1.540%	1.540%	50%	BB	1.653%	55%
506	391	6,894,444	6,343,139	10,257,500	22,856,100	-54,724	24,401	Ba2	1.540%	1.540%	50%	BB	1.653%	55%
507	392	26,856,370	25,022,644	99,873,330	103,487,796	2,043,282	2,780,920	Baa3	0.250%	0.250%	61%	BB-	1.883%	55%
508	392	26,856,370	25,022,644	99,873,330	103,487,796	2,043,282	2,780,920	Baa3	0.250%	0.250%	61%	BB-	1.883%	55%
509	393	4,128,869	4,822,498	7,876,203	9,186,645	186,401	1,381,664	Ba1	0.620%	0.620%	68%	BBB+	0.326%	55%
510	394	2,432,000	2,567,000	20,440,000	20,800,000	-227,000	295,000	Ba2	1.550%	1.550%	68%	BB+	0.940%	55%

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
511	395	638,452	719,268	529,878	520,219	13,759	42,987	Ba1	0.490%	0.490%	63%	BB	1.302%	55%
512	396	3,453,398	2,938,219	12,771,507	11,982,136	244,591	207,536	Ba1	0.850%	0.850%	33%	BB	0.982%	55%
513	397	3,836,152	3,295,342	8,132,878	7,435,286	751,991	682,346	Baa2	0.160%	0.160%	65%	BB	1.114%	55%
514	398	4,307,492	4,153,559	11,169,194	11,697,313	49,972	-35,351	Ba1	0.540%	0.540%	53%	BB-	2.061%	55%
515	399	1,494,787	1,583,299	8,640,780	7,698,691	63,843	43,620	Ba1	0.810%	0.810%	45%	B+	3.979%	55%
516	400	2,812,793	2,596,774	24,459,837	22,464,056	350,195	278,836	Baa3	0.340%	0.340%	61%	BBB+	0.276%	55%
517	401	1,313,303	267,546	7,566,177	7,040,559	-19,909	7,911	Ba3	2.390%	2.390%	60%	B-	12.929%	55%
518	401	1,313,303	267,546	7,566,177	7,040,559	-19,909	7,911	Ba3	2.390%	2.390%	60%	B-	12.929%	55%
519	402	68,126,000	66,916,000	85,080,000	82,658,000	1,717,000	2,717,000	Baa3	0.280%	0.280%	51%	B+	3.836%	55%
520	403	7,951,119	7,252,725	2,531,861	2,764,415	7,677,069	3,138,749	Ba1	0.800%	0.800%	45%	BBB-	0.557%	55%
521	404	1,769,392	1,707,627	448,276	440,759	5,424	539	Baa3	0.210%	0.210%	68%	BBB+	0.347%	55%
522	404	1,769,392	1,707,627	448,276	440,759	5,424	539	Baa3	0.210%	0.210%	68%	BBB+	0.347%	55%
523	404	1,769,392	1,707,627	448,276	440,759	5,424	539	Baa3	0.210%	0.210%	68%	BBB+	0.347%	55%
524	404	1,769,392	1,707,627	448,276	440,759	5,424	539	Baa3	0.210%	0.210%	68%	BBB+	0.347%	55%
525	405	11,450,176	11,517,017	4,546,668	4,165,543	128,186	6,076	Baa3	0.350%	0.350%	67%	BBB-	0.609%	55%
526	406	2,068,595	2,284,338	11,853,845	12,839,298	-138,808	120,943	Ba2	1.090%	1.090%	68%	BBB+	0.364%	55%
527	407	1,043,635	1,250,397	522,614	1,318,447	110,194	130,544	Ba1	0.500%	0.500%	68%	BBB+	0.417%	55%
528	408	4,628,330	4,821,728	19,305,578	18,796,867	506,602	737,984	Baa3	0.240%	0.240%	48%	BBB-	0.585%	55%
529	409	1,229,000	1,080,000	34,246,000	31,864,000	977,000	701,000	Baa3	0.330%	0.330%	35%	BB-	3.130%	55%
530	410	998,013	1,024,811	12,079,925	10,685,225	73,792	163,933	Ba2	1.160%	1.160%	68%	BB-	2.144%	55%
531	411	1,777,332	1,796,585	1,000,610	629,199	71,582	36,426	Ba1	0.560%	0.560%	68%	BB	1.516%	55%
532	412	5,203,052	5,353,545	13,422,815	11,634,155	119,656	119,650	Baa3	0.320%	0.320%	61%	BB-	2.958%	55%
533	413	2,318,500,000	2,275,700,000	64,300,000	71,900,000	23,500,000	20,800,000	Baa2	0.160%	0.160%	51%	BB	1.044%	55%
534	414	4,535,000	3,247,000	26,279,000	20,278,000	391,000	790,000	Ba2	0.990%	0.990%	61%	BB+	0.784%	55%
535	415	3,632,000	3,322,000	23,909,000	22,048,000	810,000	817,000	Baa3	0.270%	0.270%	56%	BBB+	0.398%	55%
536	416	113,306	-167,459	8,298,157	4,951,850	279,213	-168,687	Ba3	2.790%	2.790%	61%	BB	1.412%	55%
537	417	1,681,299	2,767,460	7,453,994	5,898,787	415,250	220,720	Baa3	0.370%	0.370%	51%	BBB+	0.342%	55%
538	417	1,681,299	2,767,460	7,453,994	5,898,787	415,250	220,720	Baa3	0.370%	0.370%	51%	BBB+	0.342%	55%
539	418	8,239,000	7,034,000	42,185,000	41,256,000	408,000	434,000	Ba1	0.460%	0.460%	61%	BB	1.742%	55%
540	419	314,467,000	327,298,000	0	0	10,749,000	-1,366,000	Baa3	0.360%	0.360%	56%	BBB-	0.526%	55%
541	420	584,634	544,404	1,143,452	879,251	-11,031	-185,651	B2	5.100%	5.100%	68%	BB	1.192%	55%
542	421	1,530,496	1,472,827	981,373	976,341	28,039	124,191	Baa3	0.250%	0.250%	68%	BBB+	0.251%	55%
543	422	13,131,000	9,874,000	1,704,000	2,371,000	236,000	77,000	Ba2	0.900%	0.900%	60%	BB	1.651%	55%
544	422	13,131,000	9,874,000	1,704,000	2,371,000	236,000	77,000	Ba2	0.900%	0.900%	60%	BB	1.651%	55%
545	423	2,859,839	2,345,355	3,847,275	4,213,873	31,094	31,481	Ba1	0.560%	0.560%	54%	BB	1.080%	55%
546	423	2,859,839	2,345,355	3,847,275	4,213,873	31,094	31,481	Ba1	0.560%	0.560%	54%	BB	1.080%	55%
547	424	652,090	718,747	795,465	788,781	50,897	48,043	Baa3	0.200%	0.200%	66%	BB+	0.712%	55%
548	425	2,898,465	2,782,461	1,684,224	1,915,213	144,386	272,145	Baa3	0.400%	0.400%	66%	BBB+	0.311%	55%
549	426	9,377,000	7,988,000	5,517,000	5,840,000	715,000	716,000	Baa3	0.230%	0.230%	68%	BBB-	0.530%	55%
550	427	1,096,101	1,118,175	678,836	809,343	-155,115	-72,690	B3	8.620%	8.620%	68%	BB	1.831%	55%
551	427	1,096,101	1,118,175	678,836	809,343	-155,115	-72,690	B3	8.620%	8.620%	68%	BB	1.831%	55%
552	427	1,096,101	1,118,175	678,836	809,343	-155,115	-72,690	B3	8.620%	8.620%	68%	BB	1.831%	55%
553	428	187,319,000	174,681,000	299,119,000	292,640,000	29,358,000	22,322,000	Baa3	0.230%	0.230%	56%	BBB+	0.326%	55%
554	429	425,589	212,528	3,592,704	3,310,543	213,061	156,174	Ba1	0.760%	0.760%	51%	BB	0.000%	55%
555	430	-1,272,736	-1,581,463	3,882,788	0	416,429	1,142,503	B2	5.470%	5.470%	46%	BB-	3.223%	55%
556	431	162,406	354,788	368,023	534,669	48,459	-113,263	Ba1	0.870%	0.870%	68%	BB-	1.919%	55%
557	432	859,200,000	757,400,000	970,300,000	983,000,000	90,700,000	85,000,000	Baa3	0.300%	0.300%	53%	BBB-	0.590%	55%
558	432	859,200,000	757,400,000	970,300,000	983,000,000	90,700,000	85,000,000	Baa3	0.300%	0.300%	53%	BBB-	0.590%	55%
559	433	12,914,529	12,854,250	175,099	174,173	266,529	1,655,597	Baa3	0.220%	0.220%	67%	BB+	0.885%	55%
560	434	1,239,973	1,118,989	3,052,804	2,944,949	165,138	262,337	Baa3	0.280%	0.280%	51%	BB	1.028%	55%
561	435	-42,851	-24,325	25,000	20,753	-18,526	-24,155	B3	9.460%	9.460%	53%	BB	0.000%	55%

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562	436	5,820,243	5,898,124	148,761	115,596	124,422	102,795	Baa2	0.110%	0.110%	68%	B+	3.732%	55%
563	437	817,202	775,463	1,157,262	988,667	28,647	-22,785	Ba2	1.370%	1.370%	67%	BB	1.206%	55%
564	438	1,746,298	1,322,717	4,914,319	4,583,086	97,075	110,671	Ba1	0.500%	0.500%	68%	BB-	2.643%	55%
565	439	5,667,483	6,087,784	8,299,870	10,466,183	151,739	61,200	Ba1	0.600%	0.600%	43%	BB	1.818%	55%
566	440	12,166,915	12,933,284	82,429,945	68,058,492	469,702	716,823	Ba2	1.300%	1.300%	61%	BB	1.729%	55%
567	441	6,798,731	7,559,563	18,264,884	18,230,712	419,505	477,492	Ba1	0.580%	0.580%	48%	BB	1.586%	55%
568	442	17,524,638	15,586,011	20,942,780	20,039,794	1,976,957	2,249,191	Baa2	0.120%	0.120%	61%	BB	1.423%	55%
569	443	4,293,000	1,486,000	11,181,000	9,811,000	264,000	180,000	Baa3	0.350%	0.350%	68%	BB-	2.115%	55%
570	444	2,288,350	740,937	8,426,452	8,690,340	199,040	217,880	Ba1	0.570%	0.570%	68%	B+	3.982%	55%
571	445	2,653,520,000	0	1,158,451,000	0	-172,998,000	0	Ba3	1.580%	1.580%	60%	BB	0.000%	55%
572	446	3,122,732	2,981,867	32,551,723	22,581,241	409,094	-137,695	Baa3	0.410%	0.410%	55%	BB	1.297%	55%
573	447	38,687,196	34,413,438	6,174,309	5,960,798	967,568	596,110	Ba1	0.750%	0.750%	63%	BBB+	0.393%	55%
574	448	1,394,799	706,004	1,717,183	1,428,464	-60,099	210,034	Ba3	1.800%	1.800%	68%	BBB	0.462%	55%
575	449	2,096,391	2,200,593	1,339,974	1,286,848	66,314	86,007	Ba1	0.490%	0.490%	68%	BB+	0.872%	55%
576	450	290,118	17,919,064	70,264,593	50,753,021	9,362,678	81,674	Baa3	0.290%	0.290%	48%	BB	1.577%	55%
577	451	1,523,095	1,276,925	7,045,906	5,805,786	448,896	-170,072	Ba2	1.490%	1.490%	64%	BBB	0.437%	55%
578	452	4,272,100,000	3,651,000,000	1,912,900,000	1,788,200,000	197,000,000	165,500,000	Baa2	0.120%	0.120%	45%	BBB	0.488%	55%
579	453	3,576,763	3,614,924	267,998	260,000	-42,935	42,137	B1	4.390%	4.390%	68%	BB-	2.414%	55%
580	453	3,576,763	3,614,924	267,998	260,000	-42,935	42,137	B1	4.390%	4.390%	68%	BB-	2.414%	55%
581	454	3,340,000	2,216,000	7,020,000	5,659,000	275,000	157,000	Baa3	0.330%	0.330%	65%	BB	1.116%	55%
582	455	807,269	1,064,359	93,421	105,483	-25,809	-166,218	B1	3.240%	3.240%	68%	BB	1.488%	55%
583	456	3,436,389	3,327,385	26,642,578	25,161,205	120,604	127,005	Ba2	1.390%	1.390%	61%	BB	1.213%	55%
584	457	10,051,000	10,428,000	19,232,000	19,408,000	772,000	758,000	Baa2	0.110%	0.110%	41%	BB-	2.448%	55%
585	457	10,051,000	10,428,000	19,232,000	19,408,000	772,000	758,000	Baa2	0.110%	0.110%	41%	BB-	2.448%	55%
586	458	2,977,956	2,979,044	2,751,136	2,636,276	48,016	291,882	Ba1	0.480%	0.480%	68%	BBB+	0.334%	55%
587	459	88,245,000	112,605,000	471,656,000	458,073,000	1,337,000	648,000	Baa3	0.190%	0.190%	51%	BB-	2.607%	55%
588	460	921,698	371,767	74,327	45,367	47,768	57,284	Ba1	0.520%	0.520%	68%	BBB+	0.246%	55%
589	461	330,696	201,485	420,000	380,000	192,605	94,277	Ba1	0.430%	0.430%	51%	BB+	0.708%	55%
590	462	3,899,484	3,574,411	8,770,719	7,340,680	628,981	77,173	Ba3	2.200%	2.200%	45%	BB-	1.948%	55%
591	463	105,400,000	84,700,000	417,800,000	280,000,000	32,100,000	5,600,000	Ba2	1.440%	1.440%	45%	BB+	0.752%	55%
592	463	105,400,000	84,700,000	417,800,000	280,000,000	32,100,000	5,600,000	Ba2	1.440%	1.440%	45%	BB+	0.752%	55%
593	463	105,400,000	84,700,000	417,800,000	280,000,000	32,100,000	5,600,000	Ba2	1.440%	1.440%	45%	BB+	0.752%	55%
594	464	1,867,893	1,701,412	6,769,505	6,049,374	251,930	20,961	Ba1	0.710%	0.710%	45%	B+	4.078%	55%
595	465	1,427,128	1,334,635	6,011,432	5,492,821	19,539	26,419	Ba1	0.660%	0.660%	68%	BB-	2.125%	55%
596	466	2,231,627	2,213,644	8,890,094	6,670,188	580,068	400,320	Baa3	0.340%	0.340%	68%	BBB-	0.593%	55%
597	467	311,413,000	380,423,000	568,707,000	549,444,000	23,033,000	5,929,000	Baa3	0.370%	0.370%	45%	BB+	0.904%	55%
598	468	7,504,615	6,995,212	32,016,926	25,882,103	595,837	560,561	Baa3	0.240%	0.240%	48%	BBB+	0.410%	55%
599	469	570,863	724,406	68,000	55,000	92,775	70,621	Ba1	0.460%	0.460%	68%	BBB-	0.555%	55%
600	470	2,346,111	2,364,434	8,888,762	8,479,059	-98,262	-33,038	Ba2	0.880%	0.880%	50%	BB	1.031%	55%
601	471	1,763,840	1,918,746	4,551,611	4,312,731	69,089	120,393	Baa3	0.250%	0.250%	65%	BB	1.488%	55%
602	472	1,675,277	1,666,412	249,542	315,497	-48,094	-15,248	B1	3.730%	3.730%	67%	BBB+	0.279%	55%
603	473	1,947,801	1,979,398	4,548,745	3,826,034	196,339	146,479	Baa3	0.180%	0.180%	51%	BB	1.571%	55%
604	474	1,346,197	1,507,133	5,854,573	4,762,033	231,700	-1,173,032	B2	4.890%	4.890%	33%	B	9.760%	55%
605	474	1,346,197	1,507,133	5,854,573	4,762,033	231,700	-1,173,032	B2	4.890%	4.890%	33%	B	9.760%	55%
606	475	24,409,000	25,898,000	30,224,000	27,307,000	-717,000	3,066,000	Ba3	2.140%	2.140%	45%	B+	4.541%	55%
607	476	14,870,451	14,009,559	24,534,488	23,815,187	892,465	881,078	Baa2	0.120%	0.120%	45%	BB	1.538%	55%
608	477	6,279,983	5,087,235	5,554,121	5,551,006	210,585	258,638	Baa3	0.230%	0.230%	68%	BBB-	0.649%	55%
609	478	913,103	998,937	1,190,905	1,079,054	89,895	69,167	Ba1	0.600%	0.600%	68%	BBB-	0.542%	55%
610	479	7,061,000	5,811,000	70,578,000	71,240,000	1,250,000	1,224,000	Ba1	0.700%	0.700%	46%	BBB+	0.415%	55%
611	480	4,107,760	3,203,958	4,652,863	5,317,945	156,485	439,536	Ba2	1.000%	1.000%	68%	BB	1.212%	55%
612	481	6,640,257	5,715,789	25,012,977	18,941,463	641,025	508,004	Baa3	0.210%	0.210%	68%	BB	1.240%	55%

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613	482	-4,449,023	-4,230,693	459,564	0	-218,330	0	Caa1	11.670%	11.670%	25%	BBB+	0.417%	55%
614	483	22,102,309	18,112,071	3,271,223	3,313,673	594,459	220,910	Baa2	0.120%	0.120%	68%	BB	1.352%	55%
615	484	2,923,589	2,236,091	2,168,078	1,302,323	550,665	116,439	Baa3	0.400%	0.400%	68%	BBB+	0.341%	55%
616	485	3,827,971	3,357,931	12,578,036	9,860,996	208,364	13,665	Baa3	0.380%	0.380%	68%	BB-	2.325%	55%
617	486	95,672	795,269	1,074,000	1,537,542	48,072	58,220	Ba2	1.240%	1.240%	68%	BB-	2.961%	55%
618	487	5,475,789	5,015,407	9,529,151	9,004,467	912,082	515,577	Baa2	0.160%	0.160%	68%	BBB+	0.175%	55%
619	487	5,475,789	5,015,407	9,529,151	9,004,467	912,082	515,577	Baa2	0.160%	0.160%	68%	BBB+	0.175%	55%
620	488	7,045,874	6,850,866	11,484,836	9,550,585	746,400	815,702	Baa2	0.150%	0.150%	47%	BB	1.491%	55%
621	489	2,703,923	2,558,360	9,987,382	10,141,746	676,725	949,526	Baa3	0.420%	0.420%	67%	BBB	0.444%	55%
622	490	8,951,817	5,183,806	782,120	623,700	272,061	608,331	Ba1	0.760%	0.760%	68%	BBB+	0.230%	55%
623	491	4,975,390	4,449,712	0	14,528,793	371,073	296,944	Baa3	0.330%	0.330%	59%	BBB	0.486%	55%
624	492	1,469,805	1,580,898	1,818,874	1,644,995	25,380	28,995	Baa3	0.280%	0.280%	62%	BBB+	0.418%	55%
625	493	23,898,000	22,126,000	100,806,000	103,430,000	1,995,000	1,860,000	Baa3	0.210%	0.210%	61%	BB	1.381%	55%
626	493	23,898,000	22,126,000	100,806,000	103,430,000	1,995,000	1,860,000	Baa3	0.210%	0.210%	61%	BB	1.381%	55%
627	493	23,898,000	22,126,000	100,806,000	103,430,000	1,995,000	1,860,000	Baa3	0.210%	0.210%	61%	BB	1.381%	55%
628	494	2,349,000	1,076,000	11,580,000	10,880,000	286,000	173,000	Baa3	0.400%	0.400%	56%	BB+	0.906%	55%
629	495	1,554,180	1,097,111	3,114,091	2,422,868	-113,400	-53,964	B1	4.540%	4.540%	33%	B+	3.886%	55%
630	496	31,683,882	33,751,479	5,073,969	6,839,022	43,279	-557,927	Baa3	0.330%	0.330%	35%	BBB+	0.424%	55%
631	497	5,901,895	5,827,638	5,749,365	5,381,262	283,802	175,526	Baa3	0.200%	0.200%	33%	BBB-	0.542%	55%
632	498	-55,529,000	-50,727,000	24,296,000	22,474,000	-4,305,000	-14,897,000	Caa1	11.800%	11.800%	36%	BB	1.762%	55%
633	499	2,481,189	3,060,061	10,002,611	6,071,325	-298,887	795,858	Ba3	2.110%	2.110%	61%	BB-	2.300%	55%
634	499	2,481,189	3,060,061	10,002,611	6,071,325	-298,887	795,858	Ba3	2.110%	2.110%	61%	BB-	2.300%	55%
635	500	1,296,000	799,000	14,866,000	14,640,000	83,000	73,000	Ba2	1.030%	1.030%	64%	BB	1.623%	55%
636	501	5,023,811	4,829,516	557,000	779,950	434,509	653,343	Baa3	0.220%	0.220%	68%	BBB-	0.513%	55%
637	502	3,248,000	3,927,000	8,346,000	1,403,000	851,000	-34,000	Ba1	0.820%	0.820%	68%	BBB+	0.166%	55%
638	503	1,411,859	1,120,068	3,455,376	3,247,033	196,769	130,791	Ba1	0.490%	0.490%	56%	BB	1.513%	55%
639	503	1,411,859	1,120,068	3,455,376	3,247,033	196,769	130,791	Ba1	0.490%	0.490%	56%	BB	1.513%	55%
640	503	1,411,859	1,120,068	3,455,376	3,247,033	196,769	130,791	Ba1	0.490%	0.490%	56%	BB	1.513%	55%
641	504	4,364,527	4,268,602	24,364,991	21,882,677	69,855	-297,232	Ba3	1.590%	1.590%	45%	BB-	1.917%	55%
642	505	23,838,000	26,600,000	38,891,000	41,594,000	513,000	168,000	Baa3	0.240%	0.240%	55%	BB-	2.251%	55%
643	505	23,838,000	26,600,000	38,891,000	41,594,000	513,000	168,000	Baa3	0.240%	0.240%	55%	BB-	2.251%	55%
644	505	23,838,000	26,600,000	38,891,000	41,594,000	513,000	168,000	Baa3	0.240%	0.240%	55%	BB-	2.251%	55%
645	506	900,066	514,088	2,493,437	2,181,600	107,193	18,297	Ba1	0.450%	0.450%	45%	BBB+	0.425%	55%
646	507	303,139,000	90,084,000	581,000	541,000	2,188,000	531,000	Baa2	0.170%	0.170%	56%	BBB-	0.630%	55%
647	508	1,239,575	836,685	9,489,120	3,148,087	402,890	280,173	Ba2	1.250%	1.250%	68%	BBB-	0.592%	55%
648	509	1,049,656	764,476	1,546,828	1,372,596	104,578	111,457	Ba1	0.810%	0.810%	51%	BBB-	0.547%	55%
649	510	1,670,000	880,000	18,935,000	19,982,000	289,000	235,000	Baa3	0.390%	0.390%	63%	BB	1.757%	55%
650	511	9,259,000	31,926,000	49,306,000	54,583,000	1,981,000	138,000	Ba1	0.870%	0.870%	45%	BBB+	0.323%	55%
651	512	3,446,744	2,508,608	62,009,222	61,727,848	2,122,009	1,536,769	Baa3	0.220%	0.220%	61%	B	7.942%	55%
652	513	-4,154,000	-4,223,000	361,000	441,000	-726,000	-577,000	Caa1	14.140%	14.140%	54%	BBB-	0.613%	55%
653	513	-4,154,000	-4,223,000	361,000	441,000	-726,000	-577,000	Caa1	14.140%	14.140%	54%	BBB-	0.613%	55%
654	514	538,451	455,901	1,978,218	2,331,019	170,337	174,066	Baa3	0.260%	0.260%	25%	BB	1.362%	55%
655	515	2,368,744	2,220,620	360,839	180,526	174,762	220,527	Baa3	0.270%	0.270%	68%	BBB+	0.389%	55%
656	516	14,898,000	14,889,000	14,448,000	16,330,000	764,000	715,000	Baa3	0.300%	0.300%	31%	BB	1.596%	55%
657	516	14,898,000	14,889,000	14,448,000	16,330,000	764,000	715,000	Baa3	0.300%	0.300%	31%	BB	1.596%	55%
658	516	14,898,000	14,889,000	14,448,000	16,330,000	764,000	715,000	Baa3	0.300%	0.300%	31%	BB	1.596%	55%
659	517	2,941,534	2,892,951	426,755	425,070	141,830	139,082	Baa2	0.130%	0.130%	68%	BBB+	0.272%	55%
660	518	112,718	236,408	3,630,662	2,882,996	43,404	1,976	Ba2	1.510%	1.510%	68%	BB	1.749%	55%
661	519	3,280,039	3,193,200	2,563,208	0	86,839	0	Baa3	0.240%	0.240%	68%	BB+	0.716%	55%
662	520	797,263	713,168	10,423,065	9,581,974	81,619	151,841	Ba2	1.140%	1.140%	35%	BB-	1.971%	55%
663	521	2,390,886	2,400,869	6,227,767	6,495,753	16,018	166,561	Ba1	0.700%	0.700%	48%	BB+	0.818%	55%

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
664	522	34,548,000	87,867,000	92,139,000	87,316,000	27,471,000	9,862,000	Ba1	0.450%	0.473%	38%	BBB+	0.350%	50%
665	522	34,548,000	87,867,000	92,139,000	87,316,000	27,471,000	9,862,000	Ba1	0.450%	0.473%	38%	BBB+	0.350%	50%
666	523	14,079,000	12,573,000	921,000	878,000	571,000	1,105,000	Baa3	0.260%	0.260%	68%	BBB-	0.628%	55%
667	524	1,421,410	1,485,545	5,330,866	5,397,172	119,433	112,288	Baa3	0.180%	0.180%	51%	BBB	0.459%	55%
668	525	1,691,000	1,456,000	3,069,000	2,617,000	21,000	40,000	Baa3	0.410%	0.410%	48%	BB+	0.739%	55%
669	526	2,426,430	2,710,559	495,842	1,198,498	248,146	30,274	Baa3	0.250%	0.250%	68%	BBB+	0.296%	55%
670	527	1,287,691	1,287,691	106,000	106,000	14,458	7,056	Ba1	0.550%	0.550%	62%	BBB+	0.338%	55%
671	528	2,277,446	2,165,079	3,494,870	0	-33,736	-3,511	Ba2	1.250%	1.250%	48%	BB	1.194%	55%
672	529	22,473,248	23,334,908	17,586,570	11,066,689	1,525,717	1,306,264	Baa3	0.180%	0.180%	68%	BBB+	0.424%	55%
673	529	22,473,248	23,334,908	17,586,570	11,066,689	1,525,717	1,306,264	Baa3	0.180%	0.180%	68%	BBB+	0.424%	55%
674	530	1,244,411	1,220,323	636,721	1,177,967	365,462	703,601	Ba3	1.570%	1.570%	68%	BB	1.263%	55%
675	531	7,930,000	6,500,000	17,186,000	11,817,000	-1,769,000	875,000	Ba3	2.030%	2.030%	67%	BB+	0.936%	55%
676	532	3,182,188	2,785,968	12,800,896	11,267,170	681,059	948,526	Ba3	2.350%	2.350%	26%	BB	0.974%	55%
677	533	964,059	956,634	2,189,140	2,161,013	75,970	103,096	Baa3	0.230%	0.230%	68%	BB+	0.836%	55%
678	534	3,443,388	2,942,445	30,230,640	28,873,211	51,954	196,349	Baa3	0.330%	0.330%	61%	BB	0.980%	55%
679	535	5,789,997	5,634,286	1,131,150	1,265,052	225,990	266,758	Baa2	0.170%	0.170%	68%	BBB+	0.337%	55%
680	536	1,448,186	1,482,886	725,328	621,992	83,687	2,310	Baa3	0.250%	0.250%	68%	B+	3.585%	55%
681	537	1,423,799	1,085,596	1,067,024	906,128	145,970	65,971	Baa3	0.220%	0.220%	68%	BBB	0.452%	55%
682	538	8,034,986	9,069,475	15,684,282	9,557,703	611,347	-1,220,236	Ba1	0.600%	0.600%	45%	BBB-	0.669%	55%
683	539	3,316,947	3,521,643	0	0	291,732	349,203	Ba1	0.510%	0.510%	67%	BB+	0.863%	55%
684	540	6,377,602	7,112,430	26,027,984	26,456,720	-166,421	-136,701	Ba1	0.540%	0.540%	45%	BB-	2.885%	55%
685	540	6,377,602	7,112,430	26,027,984	26,456,720	-166,421	-136,701	Ba1	0.540%	0.540%	45%	BB-	2.885%	55%
686	541	888,800,000	938,700,000	1,290,500,000	1,345,100,000	-79,900,000	-20,500,000	Ba3	2.130%	2.130%	51%	BB	1.846%	55%
687	541	888,800,000	938,700,000	1,290,500,000	1,345,100,000	-79,900,000	-20,500,000	Ba3	2.130%	2.130%	51%	BB	1.846%	55%
688	541	888,800,000	938,700,000	1,290,500,000	1,345,100,000	-79,900,000	-20,500,000	Ba3	2.130%	2.130%	51%	BB	1.846%	55%
689	541	888,800,000	938,700,000	1,290,500,000	1,345,100,000	-79,900,000	-20,500,000	Ba3	2.130%	2.130%	51%	BB	1.846%	55%
690	541	888,800,000	938,700,000	1,290,500,000	1,345,100,000	-79,900,000	-20,500,000	Ba3	2.130%	2.130%	51%	BB	1.846%	55%
691	542	3,045,783	2,554,476	3,717,893	3,461,419	65,689	161,697	Baa3	0.300%	0.300%	48%	BBB+	0.323%	55%
692	543	17,638,954	14,037,795	23,227,564	20,595,048	3,582,981	3,012,673	Baa2	0.120%	0.120%	60%	BBB	0.471%	55%
693	544	2,166,000	1,764,000	4,394,000	4,143,000	711,000	664,000	Baa3	0.400%	0.400%	45%	BB	1.396%	55%
694	545	8,695,708	6,216,013	100,569,851	69,284,120	1,432,143	497,611	Ba1	0.560%	0.560%	51%	BB	1.034%	55%
695	545	8,695,708	6,216,013	100,569,851	69,284,120	1,432,143	497,611	Ba1	0.560%	0.560%	51%	BB	1.034%	55%
696	545	8,695,708	6,216,013	100,569,851	69,284,120	1,432,143	497,611	Ba1	0.560%	0.560%	51%	BB	1.034%	55%
697	545	8,695,708	6,216,013	100,569,851	69,284,120	1,432,143	497,611	Ba1	0.560%	0.560%	51%	BB	1.034%	55%
698	546	9,168,159	8,204,605	870,000	1,000,000	483,256	553,043	Baa3	0.190%	0.190%	68%	BBB-	0.611%	55%
699	547	3,270,903	2,478,749	630,039	581,510	37,263	68,797	Baa3	0.200%	0.200%	68%	BBB	0.441%	55%
700	548	8,530,710	7,596,589	19,358,082	16,722,119	610,869	595,265	Baa3	0.200%	0.200%	48%	BB-	1.937%	55%
701	549	4,672,145	5,049,039	11,079,438	11,684,692	-111,321	159,289	Ba1	0.660%	0.660%	68%	BB-	2.031%	55%
702	550	1,138,151	775,216	5,647,334	0	354,918	0	Baa3	0.200%	0.200%	48%	BB	1.058%	55%
703	551	4,254,000	5,181,000	4,226,000	3,078,000	552,000	516,000	Baa3	0.180%	0.180%	38%	BB+	0.916%	55%
704	552	6,014,000	5,050,000	259,976,000	217,683,000	1,377,000	671,000	Baa3	0.420%	0.420%	56%	B+	4.194%	55%
705	552	6,014,000	5,050,000	259,976,000	217,683,000	1,377,000	671,000	Baa3	0.420%	0.420%	56%	B+	4.194%	55%
706	552	6,014,000	5,050,000	259,976,000	217,683,000	1,377,000	671,000	Baa3	0.420%	0.420%	56%	B+	4.194%	55%
707	552	6,014,000	5,050,000	259,976,000	217,683,000	1,377,000	671,000	Baa3	0.420%	0.420%	56%	B+	4.194%	55%
708	553	548,391	555,576	833,225	850,446	-24,293	2,573	Ba1	0.780%	0.780%	68%	BBB	0.452%	55%
709	554	1,077,000	615,000	33,566,000	6,736,000	462,000	-1,866,000	Ba3	2.300%	2.300%	61%	BB	1.594%	55%
710	555	5,969,102	2,242,359	6,929,820	7,663,905	162,608	730,520	Ba1	0.840%	0.840%	64%	BBB	0.471%	55%
711	555	5,969,102	2,242,359	6,929,820	7,663,905	162,608	730,520	Ba1	0.840%	0.840%	64%	BBB	0.471%	55%
712	555	5,969,102	2,242,359	6,929,820	7,663,905	162,608	730,520	Ba1	0.840%	0.840%	64%	BBB	0.471%	55%
713	555	5,969,102	2,242,359	6,929,820	7,663,905	162,608	730,520	Ba1	0.840%	0.840%	64%	BBB	0.471%	55%
714	556	26,346,520	25,061,329	7,549,268	8,920,382	45,974	1,462,261	Ba1	0.690%	0.690%	68%	BBB-	0.516%	55%

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
715	557	6,058,591	6,028,489	9,767,327	9,152,240	226,157	87,440	Ba1	0.470%	0.470%	35%	BB	1.174%	55%
716	558	1,581,490	2,329,061	1,882,846	1,784,492	-206,035	-15,866	B2	4.860%	4.860%	68%	B+	3.786%	55%
717	559	10,467,082	10,748,851	9,427,418	9,638,872	-599,526	222,565	Ba3	2.020%	2.020%	48%	BB	1.254%	55%
718	559	10,467,082	10,748,851	9,427,418	9,638,872	-599,526	222,565	Ba3	2.020%	2.020%	48%	BB	1.254%	55%
719	559	10,467,082	10,748,851	9,427,418	9,638,872	-599,526	222,565	Ba3	2.020%	2.020%	48%	BB	1.254%	55%
720	559	10,467,082	10,748,851	9,427,418	9,638,872	-599,526	222,565	Ba3	2.020%	2.020%	48%	BB	1.254%	55%
721	560	31,675,328	30,937,844	2,504,362	1,284,989	737,484	535,793	Baa3	0.190%	0.190%	56%	BB	1.099%	55%
722	561	2,001,370	2,206,020	6,812,879	4,793,129	-294,039	-120,186	B3	9.800%	9.800%	48%	B	5.985%	55%
723	561	2,001,370	2,206,020	6,812,879	4,793,129	-294,039	-120,186	B3	9.800%	9.800%	48%	B	5.985%	55%
724	562	3,592,225	496,725	648,652	776,425	35,500	138,508	B1	3.130%	3.130%	68%	BBB-	0.527%	55%
725	563	9,855,000	10,995,000	3,979,000	4,458,000	173,000	665,000	Baa3	0.400%	0.400%	68%	BBB-	0.579%	55%
726	563	9,855,000	10,995,000	3,979,000	4,458,000	173,000	665,000	Baa3	0.400%	0.400%	68%	BBB-	0.579%	55%
727	564	16,777,317	14,593,464	62,947,787	82,320,768	15,209	2,124,818	Ba2	1.310%	1.310%	33%	BBB+	0.379%	55%
728	565	4,597,175	3,685,702	5,865,466	4,592,522	820,933	475,098	Baa2	0.140%	0.140%	65%	BBB+	0.153%	55%
729	566	1,768,920	1,757,649	7,403,550	8,326,397	12,688	135,107	Ba1	0.750%	0.750%	68%	BB-	2.670%	55%
730	567	3,352,038	2,992,561	276,926	275,069	81,177	67,194	Baa2	0.130%	0.130%	68%	BBB	0.497%	55%
731	568	6,566,000	5,904,000	18,376,000	17,101,000	649,000	314,000	Ba1	0.430%	0.430%	33%	BB	1.021%	55%
732	569	36,290,000	32,651,000	52,130,000	51,981,000	1,250,000	2,052,000	Baa3	0.230%	0.230%	45%	BBB+	0.249%	55%
733	570	20,542,000	17,688,000	1,789,000	1,604,000	696,000	675,000	Baa2	0.160%	0.160%	58%	BBB-	0.660%	55%
734	571	639,000	579,000	71,000	344,000	-328,000	-71,000	B3	11.300%	11.300%	67%	BB-	2.750%	55%
735	572	2,367,000	2,140,000	0	0	1,917,000	2,047,000	Ba1	0.470%	0.470%	45%	BB+	0.824%	55%
736	573	1,501,000	66,000	21,246,000	20,757,000	-2,670,000	-1,051,000	B3	7.510%	7.510%	61%	BB-	3.005%	55%
737	574	418,097	400,812	3,058,076	2,778,935	492,285	494,886	Baa3	0.360%	0.360%	25%	BBB-	0.636%	55%
738	575	18,724,355	16,696,164	18,841,184	17,985,650	2,498,988	3,117,925	Baa2	0.170%	0.170%	59%	BBB-	0.509%	55%
739	575	18,724,355	16,696,164	18,841,184	17,985,650	2,498,988	3,117,925	Baa2	0.170%	0.170%	59%	BBB-	0.509%	55%
740	576	1,532,000	1,195,000	10,627,000	9,613,000	60,000	112,000	Ba1	0.830%	0.830%	64%	BB	1.681%	55%
741	577	2,317,000	2,493,000	1,749,000	1,648,000	22,000	-2,000	Baa3	0.270%	0.270%	68%	BB	1.805%	55%
742	578	4,512,339	5,963,929	33,085,597	32,203,031	40,213	915,874	Ba1	0.610%	0.610%	61%	BB+	0.900%	55%
743	578	4,512,339	5,963,929	33,085,597	32,203,031	40,213	915,874	Ba1	0.610%	0.610%	61%	BB+	0.900%	55%
744	579	8,867,669	5,336,825	17,976,661	12,075,891	2,912,024	220,540	Ba2	1.450%	1.450%	68%	BBB-	0.648%	55%
745	580	5,227,000,000	4,765,000,000	3,260,000,000	4,432,000,000	199,000,000	59,000,000	Baa3	0.410%	0.410%	51%	BB+	0.902%	55%
746	581	7,509,961	5,625,576	26,151,565	23,012,720	1,815,677	824,405	Baa3	0.290%	0.290%	65%	BBB-	0.597%	55%
747	581	7,509,961	5,625,576	26,151,565	23,012,720	1,815,677	824,405	Baa3	0.290%	0.290%	65%	BBB-	0.597%	55%
748	582	3,745,800	4,158,521	47,769,152	41,126,383	2,220,301	1,910,322	Baa3	0.240%	0.240%	61%	BB+	0.934%	55%
749	583	526,800,000	511,900,000	1,285,100,000	1,080,600,000	75,400,000	59,400,000	Baa2	0.170%	0.170%	56%	BB-	3.185%	55%
750	584	5,852,000	4,573,000	11,918,000	10,058,000	100,000	81,000	Baa3	0.410%	0.410%	50%	BB+	0.886%	55%
751	584	5,852,000	4,573,000	11,918,000	10,058,000	100,000	81,000	Baa3	0.410%	0.410%	50%	BB+	0.886%	55%
752	585	10,195,000	13,003,000	15,076,000	14,018,000	929,000	731,000	Baa3	0.260%	0.260%	45%	B+	4.044%	55%
753	586	12,479,000	12,054,000	34,817,000	35,817,000	2,529,000	3,172,000	Baa3	0.320%	0.320%	48%	BBB+	0.298%	55%
754	587	1,069,239	992,460	1,492,756	1,710,283	146,541	206,555	Baa3	0.350%	0.350%	65%	BBB+	0.273%	55%
755	588	6,101,000	4,879,000	12,161,000	10,036,000	1,589,000	905,000	Baa3	0.220%	0.220%	45%	BB+	0.835%	55%
756	589	1,702,050	1,680,601	12,316,201	11,707,954	92,160	112,584	Ba1	0.480%	0.480%	51%	BBB+	0.429%	55%
757	590	4,768,555	4,748,481	289,045	994,763	1,156,303	543,332	Baa3	0.390%	0.390%	68%	BBB+	0.304%	55%
758	591	1,420,421	1,315,001	4,942,597	4,570,213	115,410	139,896	Baa3	0.200%	0.200%	35%	BB	1.093%	55%
759	592	2,429,000	2,420,000	15,068,000	15,181,000	25,000	16,000	Baa3	0.390%	0.390%	68%	BBB	0.481%	55%
760	593	1,882,391	-595,854	5,410,133	4,097,192	180,684	106,022	Ba2	1.530%	1.530%	45%	BB	1.755%	55%
761	594	2,805,352	2,592,549	0	8,166,124	82,926	165,006	Ba1	0.450%	0.450%	62%	B+	4.038%	55%
762	595	5,607,094	5,737,352	465,221	418,412	59,364	147,434	Baa3	0.310%	0.310%	60%	BB+	0.695%	55%
763	596	3,789,000	1,484,000	46,292,000	41,851,000	270,000	387,000	Ba1	0.840%	0.840%	61%	BB	0.993%	55%
764	597	109,520,000	101,337,000	239,735,000	239,212,000	-3,699,000	7,027,000	Ba3	1.620%	1.620%	45%	BB	1.470%	55%
765	598	4,458,000	4,389,000	1,862,000	1,725,000	307,000	188,000	Baa3	0.240%	0.240%	68%	BBB+	0.199%	55%

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
766	599	2,215,795	1,984,552	0	16,626,755	212,649	-69,842	Baa3	0.400%	0.400%	51%	BB-	2.340%	55%
767	600	4,702,000	4,476,000	12,392,000	15,375,000	17,000	24,000	Ba1	0.430%	0.430%	33%	BBB+	0.236%	55%
768	601	2,719,787	1,863,330	14,944,701	12,628,464	401,925	105,126	Ba1	0.430%	0.430%	68%	BB-	2.040%	55%
769	602	4,848,398	3,557,590	281,186	493,150	30,179	108,655	Ba1	0.840%	0.840%	68%	BBB-	0.659%	55%
770	602	4,848,398	3,557,590	281,186	493,150	30,179	108,655	Ba1	0.840%	0.840%	68%	BBB-	0.659%	55%
771	602	4,848,398	3,557,590	281,186	493,150	30,179	108,655	Ba1	0.840%	0.840%	68%	BBB-	0.659%	55%
772	603	1,971,280	2,351,986	3,316,245	2,889,430	-164,667	-117,897	Ba3	1.810%	1.810%	68%	BB	0.967%	55%
773	604	733,602	512,718	558,909	595,992	-22,710	42,164	B2	5.100%	5.100%	67%	BB	1.744%	55%
774	605	3,021,415	2,483,475	1,397,161	669,760	174,216	107,073	Baa3	0.330%	0.330%	67%	BBB+	0.322%	55%
775	606	642,720	102,719	21,243,068	20,513,992	845,447	735,208	B1	3.810%	3.810%	61%	BB-	1.901%	55%
776	607	1,797,885	637,917	11,258,819	8,459,668	378,348	169,811	Ba3	1.580%	1.580%	45%	BB-	2.310%	55%
777	608	6,472,723	7,096,235	2,201,350	4,867,252	204,670	819,764	Ba1	0.570%	0.570%	68%	BBB+	0.339%	55%
778	609	25,497,000	25,386,000	0	0	7,937,000	4,446,000	Ba1	0.650%	0.650%	45%	BBB+	0.234%	55%
779	610	1,986,973	1,964,372	28,134,935	29,634,489	110,216	80,880	Ba2	1.000%	1.000%	61%	BB	1.228%	55%
780	611	193,338	198,847	4,379	10,980	21,986	10,089	Baa3	0.330%	0.330%	56%	BB+	0.849%	55%
781	612	8,409,000	6,295,000	1,396,000	1,190,000	357,000	250,000	Baa3	0.390%	0.390%	68%	BBB-	0.658%	55%
782	613	20,805,480	17,821,172	6,172,469	6,103,117	1,410,343	973,805	Baa2	0.170%	0.170%	68%	BBB+	0.224%	55%
783	614	4,454,781	2,532,417	9,625,647	8,986,866	262,673	440,893	Baa3	0.390%	0.390%	68%	BB	1.306%	55%
784	615	2,017,676	1,783,083	11,027,783	10,203,904	198,888	208,149	Baa3	0.260%	0.260%	45%	BB	1.550%	55%
785	616	5,077,046	4,680,746	12,015,016	9,092,779	503,251	433,459	Baa2	0.170%	0.170%	64%	BBB-	0.525%	55%
786	617	15,124,137	14,559,333	661,154	791,458	935,135	514,890	Baa3	0.260%	0.260%	68%	BBB+	0.375%	55%
787	617	15,124,137	14,559,333	661,154	791,458	935,135	514,890	Baa3	0.260%	0.260%	68%	BBB+	0.375%	55%
788	618	735,718	932,423	3,779,638	3,715,729	-359,490	236,580	B2	6.650%	6.650%	68%	BB-	2.541%	55%
789	619	1,097,614	1,320,379	1,952,963	1,519,460	-365,094	-439,386	B2	5.470%	5.470%	48%	BB-	2.838%	55%
790	620	2,497,354	2,596,353	1,594,803	1,226,476	-31,497	-12,943	Ba2	1.420%	1.420%	68%	BB+	0.742%	55%
791	620	2,497,354	2,596,353	1,594,803	1,226,476	-31,497	-12,943	Ba2	1.420%	1.420%	68%	BB+	0.742%	55%
792	621	1,455,625	316,167	4,837,895	4,154,411	137,449	100,777	Ba1	0.780%	0.780%	45%	BB	1.521%	55%
793	621	1,455,625	316,167	4,837,895	4,154,411	137,449	100,777	Ba1	0.780%	0.780%	45%	BB	1.521%	55%
794	622	44,065,000	52,894,000	237,273,000	239,061,000	6,360,000	6,275,000	Baa2	0.160%	0.160%	45%	BBB+	0.341%	55%
795	623	768,517	8,988	923,306	668,499	67,787	106,965	Ba3	2.170%	2.170%	67%	B	5.635%	55%
796	624	1,237,946	1,055,252	7,297,030	7,293,414	134,686	-59,220	Ba2	1.250%	1.250%	49%	BBB-	0.629%	55%
797	624	1,237,946	1,055,252	7,297,030	7,293,414	134,686	-59,220	Ba2	1.250%	1.250%	49%	BBB-	0.629%	55%
798	624	1,237,946	1,055,252	7,297,030	7,293,414	134,686	-59,220	Ba2	1.250%	1.250%	49%	BBB-	0.629%	55%
799	624	1,237,946	1,055,252	7,297,030	7,293,414	134,686	-59,220	Ba2	1.250%	1.250%	49%	BBB-	0.629%	55%
800	625	43,835,000	116,348,000	0	0	8,979,000	8,089,000	Ba1	0.720%	0.720%	52%	BB	0.000%	55%
801	626	1,077,237	4,113,028	40,615,128	33,594,217	-3,035,791	-2,906,084	B3	8.780%	8.780%	46%	BB	1.108%	55%
802	627	1,147,905	1,365,250	2,313,687	2,573,185	214,732	247,038	Ba1	0.730%	0.730%	45%	BB+	0.703%	55%
803	628	419,228	361,029	885,899	772,196	63,855	17,547	Baa3	0.220%	0.220%	65%	BB+	0.852%	55%
804	629	1,441,409	1,028,677	3,360,667	3,204,899	-26,745	13,265	Ba1	0.560%	0.560%	51%	BB-	2.232%	55%
805	630	35,061,000	34,052,000	87,043,000	91,707,000	1,310,000	1,897,000	Baa2	0.160%	0.160%	56%	BB	0.961%	55%
806	631	253,387,000	220,511,000	50,961,000	57,529,000	32,967,000	16,321,000	Baa2	0.120%	0.120%	51%	BB+	0.728%	55%
807	632	819,558	795,071	347,856	401,898	-1,818	85,547	Ba2	1.350%	1.350%	68%	BB	1.118%	55%
808	633	1,143,469	1,049,938	338,585	326,946	106,079	94,659	Baa3	0.230%	0.230%	68%	BB+	0.836%	55%
809	634	3,176,000	3,297,000	15,344,000	12,809,000	254,000	188,000	Ba1	0.720%	0.720%	48%	BBB-	0.571%	55%
810	635	741,806	302,900	1,358,652	1,369,263	150,895	152,906	Ba1	0.530%	0.530%	67%	BBB+	0.160%	55%
811	636	16,578,664	22,800,105	131,978,358	130,246,289	-2,754,971	3,535,715	B1	3.820%	3.820%	61%	BB	1.395%	55%
812	637	11,247,240	8,909,940	519,446	498,110	219,673	498,111	Baa3	0.270%	0.270%	68%	BBB-	0.615%	55%
813	637	11,247,240	8,909,940	519,446	498,110	219,673	498,111	Baa3	0.270%	0.270%	68%	BBB-	0.615%	55%
814	638	16,422,000	18,693,000	20,890,000	15,344,000	-3,983,000	-10,104,000	B1	3.730%	3.730%	25%	B	8.580%	55%
815	639	2,081,000	1,686,000	11,466,000	0	-198,000	207,000	Ba3	2.780%	2.780%	45%	B	7.525%	55%
816	640	1,399,173	1,446,421	984,144	984,431	36,139	16,539	Baa3	0.420%	0.420%	68%	BB-	2.097%	55%



## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
817	641	441,170	223,928	350,804	336,223	-40,641	15,968	B2	7.090%	7.090%	68%	B+	3.681%	55%
818	642	3,913,557	3,589,290	86,102,390	67,868,063	606,653	634,444	Ba1	0.610%	0.610%	60%	BB+	0.840%	55%
819	643	1,863,985	1,519,709	3,052,490	3,926,892	-240,768	-550,028	Ba2	1.140%	1.140%	28%	BB+	0.903%	55%
820	644	4,268,815	3,291,200	27,866,900	20,673,890	198,142	228,639	Ba3	2.520%	2.520%	61%	BB-	2.074%	55%
821	645	5,261,000	4,918,000	4,957,000	4,884,000	129,000	121,000	Baa3	0.240%	0.240%	68%	BBB+	0.354%	55%
822	646	2,025,397	2,172,727	45,150,903	43,358,339	-58,514	136,497	Ba3	1.920%	1.920%	68%	B+	5.222%	55%
823	647	1,562,518	1,393,749	2,267,843	2,215,062	233,265	166,616	Baa2	0.170%	0.170%	68%	BBB+	0.176%	55%
824	648	4,934,452	4,630,985	23,393,767	20,664,590	486,746	760,604	Ba1	0.530%	0.530%	48%	BB-	2.823%	55%
825	649	1,816,493	1,684,103	2,599,985	2,267,677	160,646	213,804	Baa3	0.180%	0.180%	61%	BB	1.192%	55%
826	650	12,550,000	9,447,000	1,271,000	844,000	30,000	346,000	Ba3	2.310%	2.310%	68%	BB+	0.706%	55%
827	651	2,041,000	1,617,000	10,057,000	8,055,000	460,000	133,000	Ba1	0.620%	0.620%	53%	BB-	1.927%	55%
828	652	551,377	361,030	1,881,677	1,977,197	-82,344	57,843	B2	5.530%	5.530%	65%	BB-	1.898%	55%
829	653	1,172,114	196,862	7,243,723	9,846,601	134,091	521,012	Ba3	2.310%	2.310%	63%	BB	1.535%	55%
830	654	401,923	452,067	70,000	65,000	-16,557	31,631	B1	3.740%	3.740%	68%	BB	1.132%	55%
831	655	28,591,168	24,207,050	239,208,615	220,169,434	4,215,668	2,646,983	Baa3	0.250%	0.250%	45%	BBB	0.449%	55%
832	656	1,226,085,000	2,659,808,000	5,371,000	5,675,000	-1,388,000	10,579,000	Ba2	1.190%	1.190%	56%	BB	1.256%	55%
833	657	3,689,017	1,952,359	2,776,668	2,664,761	91,807	97,323	Baa3	0.240%	0.240%	33%	BB	0.962%	55%
834	657	3,689,017	1,952,359	2,776,668	2,664,761	91,807	97,323	Baa3	0.240%	0.240%	33%	BB	0.962%	55%
835	658	356,707	355,377	2,045,644	1,765,667	6,755	9,695	Ba2	1.030%	1.030%	68%	BB	1.423%	55%
836	658	356,707	355,377	2,045,644	1,765,667	6,755	9,695	Ba2	1.030%	1.030%	68%	BB	1.423%	55%
837	659	166,451,000	144,151,000	349,074,000	308,246,000	13,993,000	4,789,000	Baa3	0.180%	0.180%	61%	BB-	1.912%	55%
838	660	1,429,015	1,914,057	9,325,418	12,627,551	-186,404	-463,877	Ba3	2.350%	2.350%	48%	B+	3.784%	55%
839	661	3,312,000	3,839,000	8,668,000	8,599,000	-149,000	-181,000	Ba1	0.460%	0.460%	46%	B	5.551%	55%
840	662	19,396,000	17,643,000	173,685,000	112,271,000	4,919,000	3,243,000	Baa3	0.390%	0.390%	55%	BB	1.143%	55%
841	663	1,405,293	1,281,493	2,438,303	2,371,111	103,224	-260,752	Ba2	1.150%	1.150%	68%	BBB	0.501%	55%
842	664	16,857,183	12,755,230	133,373,224	125,819,854	1,343,512	1,506,634	Baa3	0.250%	0.250%	61%	BB+	0.820%	55%
843	664	16,857,183	12,755,230	133,373,224	125,819,854	1,343,512	1,506,634	Baa3	0.250%	0.250%	61%	BB+	0.820%	55%
844	665	3,241,903	2,519,038	64,082,033	57,730,987	722,865	147,833	Ba1	0.480%	0.480%	50%	BB-	2.097%	55%
845	666	3,367,045	3,192,571	7,039,263	7,055,533	216,311	406,186	Baa2	0.120%	0.120%	68%	BB+	0.814%	55%
846	667	1,023,730	1,023,730	13,607,973	9,783,059	1,088,834	393,921	Baa3	0.400%	0.400%	50%	BB+	0.948%	55%
847	668	122,458	411,353	1,031,379	279,757	-70,801	16,745	Caa1	12.230%	12.230%	35%	BBB+	0.302%	55%
848	669	956,504	930,733	3,801,942	5,791,407	109,774	178,445	Ba2	1.120%	1.120%	59%	B+	3.372%	55%
849	670	1,404,050	1,471,720	164,726	221,094	-72,370	-24,626	Ba3	2.810%	2.810%	68%	BBB+	0.360%	55%
850	671	1,336,578	1,257,900	3,893,269	0	81,224	0	Ba1	0.440%	0.440%	63%	BB-	2.132%	55%
851	672	1,860,287	1,893,441	25,001,394	20,573,244	236,431	187,070	Ba1	0.710%	0.710%	68%	BB-	3.088%	55%
852	673	5,398,071	4,974,480	23,574,952	23,208,773	132,327	234,597	Ba1	0.750%	0.750%	61%	B+	3.715%	55%
853	673	5,398,071	4,974,480	23,574,952	23,208,773	132,327	234,597	Ba1	0.750%	0.750%	61%	B+	3.715%	55%
854	673	5,398,071	4,974,480	23,574,952	23,208,773	132,327	234,597	Ba1	0.750%	0.750%	61%	B+	3.715%	55%
855	674	135,283	58,265	9,758,891	8,040,202	77,018	-103,960	B1	3.050%	3.050%	68%	BB	1.290%	55%
856	675	2,209,641	2,225,593	631,283	591,290	72,726	80,074	Baa3	0.350%	0.350%	68%	BBB-	0.521%	55%
857	676	2,874,997	3,705,758	11,756,041	11,644,868	440,126	377,415	Ba1	0.580%	0.580%	25%	B+	3.458%	55%
858	677	2,102,000	1,844,000	32,464,000	28,822,000	353,000	339,000	Ba1	0.530%	0.530%	61%	BB	1.027%	55%
859	678	4,187,792	4,113,866	1,421,014	1,064,703	81,634	-138,539	Baa3	0.250%	0.250%	68%	BB	0.977%	55%
860	679	2,697,310	2,345,842	0	0	118,718	246,125	Ba1	0.490%	0.490%	25%	BBB-	0.545%	55%
861	680	24,600,000	21,300,000	68,200,000	65,700,000	4,800,000	800,000	Baa3	0.210%	0.210%	45%	BB	1.817%	55%
862	681	60,698,918	59,872,223	294,146,126	212,158,533	826,695	908,882	Baa3	0.180%	0.180%	45%	BBB-	0.573%	55%
863	682	1,025,707	1,025,707	54,075	51,150	-38,649	3,985	Ba3	2.270%	2.270%	65%	BBB+	0.397%	55%
864	683	2,022,000	2,196,000	7,088,000	5,502,000	-100,000	560,000	Ba2	1.550%	1.550%	68%	BBB+	0.351%	55%
865	684	1,249,124	1,205,630	682,005	610,086	49,974	55,935	Baa3	0.180%	0.180%	60%	BBB-	0.601%	55%
866	685	1,772,458	875,527	3,450,874	3,241,340	84,005	222,419	Ba2	1.550%	1.550%	68%	BBB-	0.622%	55%
867	686	1,182,562	1,099,408	0	0	43,562	84,916	Ba1	0.620%	0.620%	68%	BB	1.458%	55%

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
868	687	880,835	666,807	11,600,731	6,520,935	-182,639	-224,559	B2	4.700%	4.700%	61%	B	7.876%	55%
869	687	880,835	666,807	11,600,731	6,520,935	-182,639	-224,559	B2	4.700%	4.700%	61%	B	7.876%	55%
870	687	880,835	666,807	11,600,731	6,520,935	-182,639	-224,559	B2	4.700%	4.700%	61%	B	7.876%	55%
871	688	1,849,000	1,850,000	9,520,000	8,074,000	62,000	40,000	Ba1	0.740%	0.740%	67%	BB-	2.281%	55%
872	689	821,626	811,490	791,123	737,214	-34,888	-37,355	Ba2	1.410%	1.410%	68%	BB	1.096%	55%
873	690	394,676	293,338	673,834	561,196	-21,664	21,991	B1	4.570%	4.570%	51%	B	6.991%	55%
874	691	6,602,831	5,684,025	7,604,416	10,251,912	319,889	1,674,872	Baa3	0.320%	0.320%	68%	BB	1.306%	55%
875	691	6,602,831	5,684,025	7,604,416	10,251,912	319,889	1,674,872	Baa3	0.320%	0.320%	68%	BB	1.306%	55%
876	691	6,602,831	5,684,025	7,604,416	10,251,912	319,889	1,674,872	Baa3	0.320%	0.320%	68%	BB	1.306%	55%
877	692	4,926,546	6,077,303	3,805,392	9,524,576	239,135	1,331,426	Baa3	0.270%	0.270%	68%	BB+	0.837%	55%
878	693	5,530,212	3,770,056	1,759,226	1,908,486	356,211	211,143	Baa3	0.400%	0.400%	68%	BBB+	0.324%	55%
879	694	29,382,749	23,060,925	34,769,973	25,384,057	1,793,510	978,118	Ba1	0.560%	0.560%	45%	BBB-	0.657%	55%
880	695	3,027,936	2,631,050	32,732,589	27,554,859	332,591	344,397	Ba1	0.480%	0.480%	48%	BB-	1.907%	55%
881	696	1,046,573	-11,562	729,742	745,387	167,980	185,044	Ba2	0.980%	0.980%	64%	BB	1.653%	55%
882	697	2,517,668	2,136,450	2,926,953	2,984,618	547,891	500,408	Baa2	0.140%	0.140%	33%	BBB-	0.547%	55%
883	698	8,676,000	8,882,000	29,006,000	28,415,000	-142,000	-100,000	Ba1	0.580%	0.580%	45%	BB-	2.806%	55%
884	699	4,403,000	-121,000	17,314,000	11,378,000	957,000	544,000	Ba1	0.610%	0.610%	68%	BBB+	0.296%	55%
885	700	1,854,431	1,817,509	1,285,853	1,228,560	85,684	62,691	Baa3	0.310%	0.310%	68%	BB+	0.734%	55%
886	700	1,854,431	1,817,509	1,285,853	1,228,560	85,684	62,691	Baa3	0.310%	0.310%	68%	BB+	0.734%	55%
887	701	5,036,000	5,600,000	21,012,000	21,765,000	184,000	86,000	Baa3	0.310%	0.310%	61%	BB+	0.737%	55%
888	702	2,454,442	2,384,478	270,000	294,421	42,610	108,653	Ba2	1.150%	1.150%	68%	BBB+	0.277%	55%
889	703	95,254,000	71,540,000	5,933,000	8,349,000	2,938,000	9,533,000	Baa3	0.340%	0.340%	25%	BBB	0.441%	55%
890	704	2,551,203	1,972,097	4,164,638	5,468,980	-87,914	-814,030	B1	3.420%	3.420%	61%	B	8.853%	55%
891	705	2,891,429	2,695,831	11,099,166	10,308,337	214,731	-282,737	Baa3	0.350%	0.350%	59%	BB		55%
892	706	2,186,104	2,326,673	18,532,000	17,708,000	350,830	-24,095	Ba3	2.250%	2.250%	43%	B	6.178%	55%
893	706	2,186,104	2,326,673	18,532,000	17,708,000	350,830	-24,095	Ba3	2.250%	2.250%	43%	B	6.178%	55%
894	706	2,186,104	2,326,673	18,532,000	17,708,000	350,830	-24,095	Ba3	2.250%	2.250%	43%	B	6.178%	55%
895	707	4,482,678	4,605,298	5,741,130	6,506,994	905,772	847,608	Baa3	0.180%	0.180%	68%	BBB+	0.332%	55%
896	708	1,302,092	1,084,412	3,207	8,204	-85,938	-68,812	B2	6.010%	6.010%	68%	BB	1.467%	55%
897	709	2,598,163	2,658,375	2,049,162	1,948,363	-68,896	214,685	Ba3	2.380%	2.380%	68%	BBB+	0.215%	55%
898	710	-930,255	-241,644	10,429,114	11,772,749	-458,638	-1,435,200	B3	9.250%	9.250%	51%	BB-	3.189%	55%
899	711	1,282,918	1,253,707	702,309	193,957	59,675	-87,428	Ba3	1.940%	1.940%	68%	BB	1.635%	55%
900	711	1,282,918	1,253,707	702,309	193,957	59,675	-87,428	Ba3	1.940%	1.940%	68%	BB	1.635%	55%
901	712	57,663,000	39,468,000	2,777,774,000	1,535,027,000	22,399,000	6,152,000	Ba2	1.390%	1.390%	45%	BBB+	0.285%	55%
902	713	6,545,698	6,497,682	15,142,895	14,533,401	233,329	317,899	Baa3	0.210%	0.210%	68%	BB	1.853%	55%
903	714	17,152,000	15,822,000	1,778,000	1,618,000	669,000	655,000	Ba1	0.440%	0.440%	68%	BBB	0.493%	55%
904	714	17,152,000	15,822,000	1,778,000	1,618,000	669,000	655,000	Ba1	0.440%	0.440%	68%	BBB	0.493%	55%
905	714	17,152,000	15,822,000	1,778,000	1,618,000	669,000	655,000	Ba1	0.440%	0.440%	68%	BBB	0.493%	55%
906	714	17,152,000	15,822,000	1,778,000	1,618,000	669,000	655,000	Ba1	0.440%	0.440%	68%	BBB	0.493%	55%
907	715	1,851,763	1,793,489	959,714	938,988	119,187	136,587	Baa3	0.380%	0.380%	68%	BBB+	0.434%	55%
908	716	1,111,641	492,127	1,871,200	724,643	95,305	126,972	Ba1	0.600%	0.600%	68%	BBB	0.494%	55%
909	717	771,096	663,361	2,091,394	1,889,472	217,597	99,673	Baa2	0.160%	0.160%	68%	BBB+	0.263%	55%
910	718	8,998,000	6,460,811	25,691,000	14,898,001	2,938,000	1,263,442	Baa3	0.230%	0.230%	63%	BB	0.991%	55%
911	719	1,726,075	416,221	3,046,140	2,842,499	77,659	136,144	Ba1	0.760%	0.760%	62%	BB+	0.747%	55%
912	720	1,921,000	1,616,000	1,632,000	1,042,000	22,000	12,000	Ba1	0.560%	0.560%	68%	BB+	0.847%	55%
913	721	1,286,413	1,250,692	1,608,104	1,547,018	32,719	43,434	Ba1	0.520%	0.520%	33%	BB-	1.962%	55%
914	722	1,473,071	1,682,036	1,606,988	1,610,769	-91,953	23,230	Ba2	1.370%	1.370%	68%	BB	1.147%	55%
915	723	10,259,000	11,041,000	407,428,000	396,554,000	923,000	-371,000	Ba2	1.330%	1.330%	45%	BBB-	0.627%	55%
916	723	10,259,000	11,041,000	407,428,000	396,554,000	923,000	-371,000	Ba2	1.330%	1.330%	45%	BBB-	0.627%	55%
917	724	4,476,292	4,436,826	450,000	450,000	242,638	354,936	Baa3	0.290%	0.290%	68%	BBB+	0.206%	55%
918	725	1,644,033	728,515	1,240,683	1,179,182	74,644	87,814	Baa3	0.200%	0.200%	68%	BBB	0.461%	55%

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

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919	726	4,426,567	4,396,447	475,998	366,754	95,810	45,801	Ba1	0.490%	0.490%	68%	BBB+	0.325%	55%
920	727	523,052	460,990	4,781,350	8,752,335	62,062	115,248	Ba3	2.220%	2.220%	61%	BB+	0.870%	55%
921	727	523,052	460,990	4,781,350	8,752,335	62,062	115,248	Ba3	2.220%	2.220%	61%	BB+	0.870%	55%
922	728	1,579,572	165,331	6,086,915	5,426,191	44,862	-229,263	Ba1	0.530%	0.530%	29%	B	5.391%	55%
923	729	802,884	1,004,437	7,885,755	7,733,430	-176,398	66,076	Ba2	1.180%	1.180%	68%	BB-	1.905%	55%
924	730	1,236,894	917,465	7,500	0	165,440	730,631	Baa3	0.380%	0.380%	68%	BBB-	0.522%	55%
925	731	39,436,000	35,685,000	2,285,000	2,244,000	649,000	626,000	Baa2	0.170%	0.170%	62%	BB	1.675%	55%
926	732	6,873,000	7,444,000	13,638,000	12,888,000	1,019,000	648,000	Ba1	0.550%	0.550%	48%	BB-	3.003%	55%
927	732	6,873,000	7,444,000	13,638,000	12,888,000	1,019,000	648,000	Ba1	0.550%	0.550%	48%	BB-	3.003%	55%
928	732	6,873,000	7,444,000	13,638,000	12,888,000	1,019,000	648,000	Ba1	0.550%	0.550%	48%	BB-	3.003%	55%
929	733	4,212,076	4,671,590	3,405,918	2,888,064	864,019	50,144	Baa3	0.370%	0.370%	35%	BB-	2.938%	55%
930	733	4,212,076	4,671,590	3,405,918	2,888,064	864,019	50,144	Baa3	0.370%	0.370%	35%	BB-	2.938%	55%
931	734	4,371,040	4,371,722	0	0	63,855	19,948	Baa3	0.350%	0.350%	68%	BB	1.142%	55%
932	735	2,222,000	3,833,000	27,121,000	33,656,000	185,000	105,000	Baa3	0.410%	0.410%	33%	B+	3.486%	55%
933	736	4,469,224	3,795,363	455,853	488,646	75,693	75,104	Ba1	0.500%	0.500%	68%	BBB+	0.428%	55%
934	737	1,927,810	1,900,053	4,888,354	4,002,510	113,959	-34,655	Ba1	0.590%	0.590%	68%	BBB-	0.520%	55%
935	738	20,659,000	9,148,000	16,597,000	15,026,000	3,269,000	3,338,000	Ba1	0.480%	0.480%	68%	BBB+	0.347%	55%
936	738	20,659,000	9,148,000	16,597,000	15,026,000	3,269,000	3,338,000	Ba1	0.480%	0.480%	68%	BBB+	0.347%	55%
937	738	20,659,000	9,148,000	16,597,000	15,026,000	3,269,000	3,338,000	Ba1	0.480%	0.480%	68%	BBB+	0.347%	55%
938	738	20,659,000	9,148,000	16,597,000	15,026,000	3,269,000	3,338,000	Ba1	0.480%	0.480%	68%	BBB+	0.347%	55%
939	739	2,539,259	2,953,244	5,233,701	4,959,637	-360,697	-331,025	Ba2	1.130%	1.130%	48%	BBB+	0.297%	55%
940	740	2,966,103	3,343,244	3,800,525	3,935,737	106,559	508,060	Ba2	0.970%	0.970%	33%	BBB-	0.647%	55%
941	741	1,082,101	1,082,101	0	0	95,752	95,752	Baa3	0.280%	0.280%	67%	BB+	0.935%	55%
942	742	2,950,612	2,680,523	4,723,431	5,163,224	-229,187	-241,398	Ba1	0.700%	0.700%	35%	B+	3.864%	55%
943	743	1,867,997	1,933,177	1,450,320	1,473,136	20,505	21,989	Ba1	0.450%	0.450%	68%	BB-	3.067%	55%
944	744	175,170	165,227	2,682,625	2,149,169	64,891	29,563	Ba3	1.810%	1.810%	68%	BB-	2.325%	55%
945	745	1,143,929	629,811	4,522,118	3,484,174	-13,862	-236,043	Ba3	2.300%	2.300%	48%	B+	3.936%	55%
946	746	2,961,848	3,056,902	5,064,923	4,944,373	14,921	252,600	Ba1	0.790%	0.790%	45%	BB-	1.914%	55%
947	747	850,339	883,768	289,392	410,962	-20,159	22,773	B2	4.920%	4.920%	68%	BB-	3.121%	55%
948	747	850,339	883,768	289,392	410,962	-20,159	22,773	B2	4.920%	4.920%	68%	BB-	3.121%	55%
949	748	1,556,341	1,212,406	2,290,880	2,470,243	161,290	202,314	Baa2	0.160%	0.160%	65%	BBB+	0.251%	55%
950	749	2,200,371	2,072,880	3,075,647	0	52,491	-27,916	Baa2	0.160%	0.160%	68%	BBB-	0.547%	55%
951	750	9,252,366	8,843,036	33,144,787	30,753,548	418,957	26,107	Ba1	0.490%	0.490%	50%	BBB-	0.551%	55%
952	751	32,326	125,589	2,926,224	3,464,046	-19,043	21,883	Ba3	2.430%	2.430%	51%	B	5.949%	55%
953	752	552,785	189,580	2,535,000	1,024,464	363,205	172,091	Ba2	0.990%	0.990%	68%	BB-	3.044%	55%
954	752	552,785	189,580	2,535,000	1,024,464	363,205	172,091	Ba2	0.990%	0.990%	68%	BB-	3.044%	55%
955	753	4,122,554	2,162,349	397,562	405,990	215,632	216,942	Baa3	0.180%	0.180%	68%	BBB+	0.295%	55%
956	753	4,122,554	2,162,349	397,562	405,990	215,632	216,942	Baa3	0.180%	0.180%	68%	BBB+	0.295%	55%
957	754	2,480,922	2,228,323	905,976	746,638	-5,389	36,302	Ba3	1.760%	1.760%	68%	BBB-	0.577%	55%
958	754	2,480,922	2,228,323	905,976	746,638	-5,389	36,302	Ba3	1.760%	1.760%	68%	BBB-	0.577%	55%
959	755	1,480,861	549,573	106,923	108,132	29,024	5,585	Baa3	0.190%	0.190%	68%	BB	1.095%	55%
960	755	1,480,861	549,573	106,923	108,132	29,024	5,585	Baa3	0.190%	0.190%	68%	BB	1.095%	55%
961	756	1,222,315	1,217,914	0	0	62,079	-11,147	Baa3	0.280%	0.280%	68%	BB	1.607%	55%
962	757	3,248,988	2,607,880	25,081,155	25,163,637	1,214,484	1,649,277	B1	2.820%	2.820%	45%	BBB	0.479%	55%
963	758	1,221,184	1,322,926	1,996,486	2,568,497	135,522	133,502	Baa2	0.130%	0.130%	68%	BBB-	0.615%	55%
964	759	754,000	834,000	18,054,000	18,881,000	192,000	237,000	Baa3	0.320%	0.320%	68%	BB	1.416%	55%
965	760	6,737,198	6,744,697	17,455,414	16,854,171	125,785	-18,790	Baa3	0.210%	0.210%	68%	BB	0.957%	55%
966	761	3,462,194	3,293,730	7,429,500	7,188,652	562,817	398,459	Baa3	0.180%	0.180%	67%	BBB+	0.311%	55%
967	761	3,462,194	3,293,730	7,429,500	7,188,652	562,817	398,459	Baa3	0.180%	0.180%	67%	BBB+	0.311%	55%
968	761	3,462,194	3,293,730	7,429,500	7,188,652	562,817	398,459	Baa3	0.180%	0.180%	67%	BBB+	0.311%	55%
969	762	2,228,358	2,036,018	14,651,138	15,034,792	239,866	155,920	Ba1	0.710%	0.710%	43%	BB-	2.383%	55%

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970	763	4,162,000	3,849,000	4,250,000	3,787,000	113,000	58,000	Baa3	0.320%	0.320%	51%	BBB+	0.257%	55%
971	763	4,162,000	3,849,000	4,250,000	3,787,000	113,000	58,000	Baa3	0.320%	0.320%	51%	BBB+	0.257%	55%
972	764	406,538	295,656	2,533,075	1,779,349	-27,207	-188,620	B2	4.880%	4.880%	45%	B+	4.953%	55%
973	765	4,006,784	4,222,478	36,296,801	28,332,389	830,927	287,544	Ba2	1.070%	1.070%	48%	BB-	2.153%	55%
974	766	3,634,157	1,954,075	6,527,357	5,493,298	787,827	318,056	Baa3	0.350%	0.350%	54%	BB+	0.892%	55%
975	767	2,464,655	2,481,763	2,290,802	0	116,348	0	Baa3	0.420%	0.420%	68%	BBB+	0.209%	55%
976	768	3,098,881	2,870,550	2,899,413	2,721,825	264,698	379,090	Baa3	0.260%	0.260%	68%	BBB-	0.627%	55%
977	769	3,485,475	2,502,227	3,285,549	3,235,309	1,010,248	292,514	Baa2	0.130%	0.130%	68%	BBB-	0.535%	55%
978	770	16,354,899	15,036,292	34,103,902	36,808,425	1,318,607	2,118,199	Ba1	0.680%	0.680%	61%	BBB-	0.629%	55%
979	770	16,354,899	15,036,292	34,103,902	36,808,425	1,318,607	2,118,199	Ba1	0.680%	0.680%	61%	BBB-	0.629%	55%
980	771	3,719,499	2,404,928	1,995,844	1,030,815	73,307	-275,649	Ba1	0.860%	0.860%	65%	BBB+	0.243%	55%
981	772	12,341,762	8,782,495	87,449,733	68,115,152	1,095,855	651,933	Baa3	0.250%	0.250%	61%	BB+	0.693%	55%
982	773	3,744,744	3,589,229	2,849,576	2,687,193	-30,933	-266,781	Ba2	0.880%	0.880%	68%	BB-	2.488%	55%
983	774	393,938	416,283	1,608,436	1,653,445	-130,634	-49,986	B3	7.500%	7.500%	68%	BBB+	0.266%	55%
984	775	116,203	-111,451	2,396,682	2,057,888	-68,963	19,106	B2	5.870%	5.870%	63%	BB-	2.846%	55%
985	776	1,435,638	643,882	5,839,294	0	116,287	0	Baa3	0.410%	0.410%	50%	BB-	2.006%	55%
986	777	122,265	273,550	12,000	12,000	56,217	175,665	Baa3	0.360%	0.360%	64%	BB	1.465%	55%
987	778	4,567,000	4,131,000	27,499,000	23,111,000	527,000	-250,000	Ba1	0.530%	0.530%	38%	B+	3.272%	55%
988	779	3,253,939	4,092,815	92,670,430	102,137,915	161,124	-2,401,840	Ba3	2.190%	2.190%	61%	B	5.361%	55%
989	780	1,275,397	994,679	6,828,263	6,681,756	195,640	128,721	Baa3	0.180%	0.180%	51%	BBB+	0.313%	55%
990	781	113,597,556	92,680,350	11,321,593	8,522,391	3,149,444	1,966,326	Baa3	0.290%	0.290%	68%	BBB+	0.202%	55%
991	782	418,984	-390,676	27,061	755,610	36,605	86,162	Ba3	2.400%	2.400%	68%	BB	1.691%	55%
992	783	478,993	295,330	962,587	966,742	76,877	29,752	Ba1	0.810%	0.810%	48%	BB+	0.906%	55%
993	784	6,097,700,000	5,795,500,000	19,598,000,000	18,621,300,000	316,300,000	227,800,000	Baa3	0.260%	0.260%	56%	BB	1.708%	55%
994	785	945,838	710,939	3,734,260	4,102,225	171,629	181,140	Baa3	0.360%	0.360%	40%	BB	1.742%	55%
995	786	182,371	223,494	2,578,603	2,701,047	95,324	121,360	Ba2	0.910%	0.910%	56%	BBB	0.488%	55%
996	787	1,769,143	1,630,992	5,091,415	4,914,132	140,356	-3,133	Baa3	0.280%	0.280%	68%	BB	1.056%	55%
997	788	9,569	8,262	607	549	1,215	198	Ba1	0.470%	0.470%	62%	BBB+	0.141%	55%
998	789	929,449	762,702	1,644,210	120,992	258,387	-13,918	Ba2	0.960%	0.960%	68%	BBB-	0.635%	55%
999	790	4,676,215	4,434,644	544,870	1,421,118	241,572	280,710	Ba1	0.750%	0.750%	63%	BBB+	0.346%	55%
1000	791	1,861,737	1,816,051	4,322,506	0	61,282	56,175	Ba1	0.750%	0.750%	33%	BBB-	0.637%	55%
1001	792	1,987,096	2,071,511	182,953	168,622	236,849	60,900	Baa3	0.240%	0.240%	68%	BBB+	0.342%	55%
1002	793	2,111,000	2,307,000	21,633,000	22,232,000	204,000	282,000	Baa3	0.410%	0.410%	61%	BB	1.421%	55%
1003	794	1,644,391	1,424,051	92,098	217,519	69,891	204,496	Ba2	1.240%	1.240%	68%	BBB-	0.671%	55%
1004	795	5,085,432	5,022,122	669,621	661,526	367,083	307,138	Baa3	0.350%	0.350%	68%	BB+	0.846%	55%
1005	796	5,346,000,000	5,586,000,000	12,704,000,000	11,772,000,000	37,000,000	218,000,000	Baa3	0.290%	0.290%	51%	BB	1.743%	55%
1006	796	5,346,000,000	5,586,000,000	12,704,000,000	11,772,000,000	37,000,000	218,000,000	Baa3	0.290%	0.290%	51%	BB	1.743%	55%
1007	797	16,858,994	11,579,000	25,299,568	25,365,020	3,279,994	3,680,565	Ba1	0.560%	0.560%	45%	BBB+	0.393%	55%
1008	798	9,168,980	5,637,479	544,236	483,938	-11,251	57,579	Ba2	1.070%	1.070%	68%	BBB+	0.146%	55%
1009	798	9,168,980	5,637,479	544,236	483,938	-11,251	57,579	Ba2	1.070%	1.070%	68%	BBB+	0.146%	55%
1010	799	5,608,962	5,300,467	7,072,250	7,760,154	395,523	293,891	Baa3	0.210%	0.210%	45%	BB	1.565%	55%
1011	800	4,455,324	4,897,505	9,960,771	8,699,439	616,017	721,027	Baa2	0.150%	0.150%	35%	BBB-	0.598%	55%
1012	801	1,331,911	1,206,654	602,001	510,823	-169,409	-86,833	B1	3.690%	3.690%	68%	BB	1.714%	55%
1013	802	9,958,525	8,566,499	16,314,506	16,636,847	673,383	95,406	Baa3	0.300%	0.300%	50%	BB	1.176%	55%
1014	803	4,542,784	4,514,728	4,469,146	0	336,422	591,802	Baa3	0.370%	0.370%	68%	BBB+	0.338%	55%
1015	803	4,542,784	4,514,728	4,469,146	0	336,422	591,802	Baa3	0.370%	0.370%	68%	BBB+	0.338%	55%
1016	803	4,542,784	4,514,728	4,469,146	0	336,422	591,802	Baa3	0.370%	0.370%	68%	BBB+	0.338%	55%
1017	803	4,542,784	4,514,728	4,469,146	0	336,422	591,802	Baa3	0.370%	0.370%	68%	BBB+	0.338%	55%
1018	804	5,446,424	5,273,604	0	0	177,379	-230,807	Ba1	0.450%	0.450%	62%	BB	1.450%	55%
1019	805	223,000	219,000	2,415,000	2,623,000	39,000	19,000	Ba1	0.810%	0.810%	64%	B+	3.325%	55%
1020	806	959,001	664,173	656,994	580,678	-39,241	28,423	B1	3.990%	3.990%	68%	B+	3.524%	55%

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
1021	807	201,646,000	172,409,000	27,790,000	25,166,000	1,078,000	2,300,000	Baa3	0.270%	0.270%	70%	BB	0.000%	55%
1022	808	1,656,488	1,551,932	0	0	132,468	112,702	Baa3	0.280%	0.280%	68%	BBB+	0.349%	55%
1023	809	933,000	1,534,968	2,010,544	2,409,467	152,847	753,205	Ba1	0.490%	0.490%	45%	BB	1.077%	55%
1024	810	7,053,811	7,239,222	97,477,831	98,201,964	132,005	265,248	Ba1	0.620%	0.620%	61%	BB-	2.663%	55%
1025	811	30,665,033	28,499,875	1,103,013	1,069,997	-224,461	-113,712	Ba2	1.000%	1.000%	60%	BBB+	0.250%	55%
1026	811	30,665,033	28,499,875	1,103,013	1,069,997	-224,461	-113,712	Ba2	1.000%	1.000%	60%	BBB+	0.250%	55%
1027	811	30,665,033	28,499,875	1,103,013	1,069,997	-224,461	-113,712	Ba2	1.000%	1.000%	60%	BBB+	0.250%	55%
1028	812	902,037	471,770	2,696,828	1,849,665	475,305	336,573	Baa3	0.240%	0.240%	68%	BBB+	0.386%	55%
1029	812	902,037	471,770	2,696,828	1,849,665	475,305	336,573	Baa3	0.240%	0.240%	68%	BBB+	0.386%	55%
1030	813	1,571,749	1,306,012	975,112	818,129	244,370	147,135	Baa2	0.140%	0.140%	65%	BB+	0.851%	55%
1031	814	41,666,659	44,490,211	1,602,807	1,273,978	1,057,648	-2,048,814	Ba2	1.110%	1.110%	61%	BB	1.320%	55%
1032	814	41,666,659	44,490,211	1,602,807	1,273,978	1,057,648	-2,048,814	Ba2	1.110%	1.110%	61%	BB	1.320%	55%
1033	814	41,666,659	44,490,211	1,602,807	1,273,978	1,057,648	-2,048,814	Ba2	1.110%	1.110%	61%	BB	1.320%	55%
1034	815	1,551,900,000	1,440,800,000	1,510,800,000	1,375,000,000	51,900,000	49,800,000	Baa3	0.210%	0.210%	56%	BBB-	0.550%	55%
1035	816	864,842	54,844	5,322,351	4,124,668	-45,760	-77,686	Ba3	2.770%	2.770%	33%	BB-	3.179%	55%
1036	817	13,277,235	10,436,905	7,405,822	6,916,922	549,482	502,904	Baa3	0.190%	0.190%	68%	BBB-	0.631%	55%
1037	818	1,503,342	1,368,644	978,897	945,780	-7,113	30,338	Ba1	0.620%	0.620%	67%	BB+	0.783%	55%
1038	819	8,191,733	8,147,851	2,987,792	2,722,961	335,691	227,846	Baa2	0.130%	0.130%	68%	BBB+	0.295%	55%
1039	819	8,191,733	8,147,851	2,987,792	2,722,961	335,691	227,846	Baa2	0.130%	0.130%	68%	BBB+	0.295%	55%
1040	820	257,438	266,988	250,000	255,400	53,442	86,023	Ba1	0.450%	0.450%	60%	BBB+	0.347%	55%
1041	821	2,130,028	2,231,021	6,632,352	6,327,904	167,696	209,513	Baa3	0.260%	0.260%	52%	BB+	0.910%	55%
1042	822	3,230,929	3,195,332	20,390,300	21,110,602	72,137	-1,617,708	Baa3	0.420%	0.420%	61%	B+	3.786%	55%
1043	823	4,201,430	4,123,665	7,977,740	7,848,821	300,048	682,925	Baa3	0.220%	0.220%	68%	BBB-	0.535%	55%
1044	824	1,447,519	1,105,445	509,797	737,259	96,747	48,463	Baa3	0.300%	0.300%	68%	BB	1.552%	55%
1045	825	809,167	-1,391,919	197,273	212,668	8,630	103,141	Ba2	1.100%	1.100%	68%	BB+	0.774%	55%
1046	826	9,588,547	9,003,096	12,624,893	10,854,883	438,801	5,161	Baa2	0.140%	0.140%	51%	BB	1.318%	55%
1047	827	2,680,738	2,873,036	0	2,766,966	92,379	158,946	Ba1	0.450%	0.450%	48%	BBB	0.460%	55%
1048	828	3,621,472	3,430,320	8,617,408	7,876,069	260,151	-37,086	Ba1	0.430%	0.430%	45%	BB	1.138%	55%
1049	829	5,630,675	2,969,422	2,226,293	2,817,916	212,055	52,932	Baa3	0.180%	0.180%	68%	BB+	0.730%	55%
1050	830	2,451,487	2,416,416	2,916,650	3,376,391	-197,170	304,442	Ba2	1.130%	1.130%	62%	BB	1.006%	55%
1051	831	1,804,666	1,396,353	4,749,179	4,166,343	412,714	250,784	Baa3	0.190%	0.190%	68%	BB-	2.021%	55%
1052	832	4,768,370	4,217,804	2,869,409	2,757,541	235,668	1,035,519	Baa3	0.420%	0.420%	68%	BBB-	0.643%	55%
1053	832	4,768,370	4,217,804	2,869,409	2,757,541	235,668	1,035,519	Baa3	0.420%	0.420%	68%	BBB-	0.643%	55%
1054	832	4,768,370	4,217,804	2,869,409	2,757,541	235,668	1,035,519	Baa3	0.420%	0.420%	68%	BBB-	0.643%	55%
1055	833	26,660,955	25,792,420	2,579,270	2,529,733	1,078,868	1,055,055	Baa3	0.190%	0.190%	68%	BBB+	0.395%	55%
1056	834	11,629,464	10,387,357	65,037,930	61,722,791	1,242,107	1,197,193	Baa3	0.360%	0.360%	50%	BB	1.218%	55%
1057	835	23,483,001	23,322,142	2,359,587	2,303,130	395,903	1,183,784	Baa3	0.290%	0.290%	68%	BBB	0.446%	55%
1058	835	23,483,001	23,322,142	2,359,587	2,303,130	395,903	1,183,784	Baa3	0.290%	0.290%	68%	BBB	0.446%	55%
1059	835	23,483,001	23,322,142	2,359,587	2,303,130	395,903	1,183,784	Baa3	0.290%	0.290%	68%	BBB	0.446%	55%
1060	836	4,696,563	3,922,110	0	0	774,453	473,597	Ba1	0.470%	0.470%	68%	BBB-	0.650%	55%
1061	837	3,743,298	3,574,593	3,054,994	2,017,098	80,036	70,264	Ba2	1.380%	1.380%	48%	B+	3.315%	55%
1062	837	3,743,298	3,574,593	3,054,994	2,017,098	80,036	70,264	Ba2	1.380%	1.380%	48%	B+	3.315%	55%
1063	838	8,327,460	3,356,995	1,315,448	1,345,528	-257,703	-694,942	Ba3	2.480%	2.480%	68%	BBB+	0.303%	55%
1064	838	8,327,460	3,356,995	1,315,448	1,345,528	-257,703	-694,942	Ba3	2.480%	2.480%	68%	BBB+	0.303%	55%
1065	839	1,707,585	1,748,404	766,186	950,561	-2,960	-25,558	Ba2	1.240%	1.240%	62%	BB	1.658%	55%
1066	840	12,246,944	7,330,463	21,192,440	26,028,561	485,060	656,331	Baa3	0.320%	0.320%	68%	BB+	0.941%	55%
1067	841	-1,647,906	-1,025,662	4,382,609	4,031,420	-622,244	-593,572	B3	9.140%	9.140%	35%	B	10.858%	55%
1068	842	2,831,686	1,720,870	4,969,712	3,875,828	601,926	323,718	Ba2	1.080%	1.080%	48%	BB	1.657%	55%
1069	843	356,406	401,640	973,401	920,789	41,385	25,826	Baa3	0.180%	0.180%	49%	BB	0.971%	55%
1070	844	1,380,365	1,300,222	2,833,695	3,135,398	-105,714	-115,127	Ba3	2.720%	2.720%	33%	BB	1.609%	55%
1071	845	315,729	315,750	108,199	139,459	-7,612	19,217	Ba3	1.920%	1.920%	68%	BBB+	0.420%	55%

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
1072	846	1,680,000	1,673,000	5,879,000	5,535,000	7,000	-259,000	Ba1	0.760%	0.760%	50%	BB	1.256%	55%
1073	847	7,830,700	8,760,502	560,410	0	15,685	0	Baa3	0.340%	0.340%	68%	BBB+	0.118%	55%
1074	848	369,949,000	395,376,000	845,207,000	708,113,000	-55,559,000	-18,900,000	Ba3	2.140%	2.140%	56%	BB+	0.829%	55%
1075	849	6,544,047	5,545,261	14,945,922	13,076,649	26,373	5,425	Ba1	0.470%	0.470%	68%	BB-	2.680%	55%
1076	850	1,836,067	1,624,192	951,013	823,330	4,796	-1,773	Ba1	0.750%	0.750%	68%	BBB+	0.266%	55%
1077	851	5,147,000	4,952,000	10,100,000	9,767,000	164,000	232,000	Baa3	0.400%	0.400%	35%	BBB-	0.622%	55%
1078	852	2,028,742	1,954,627	7,953,622	5,465,664	374,139	375,407	Ba1	0.770%	0.770%	65%	B+	4.584%	55%
1079	853	2,033,545	2,344,994	5,495,241	4,285,131	102,683	-227,160	Ba2	1.500%	1.500%	45%	B	7.876%	55%
1080	854	3,066,548	2,369,712	5,130,845	8,874,604	-141,138	-319,685	Ba2	1.100%	1.100%	68%	BB-	2.759%	55%
1081	855	2,873,545	2,230,053	4,740,191	4,404,201	708,233	581,192	Baa3	0.200%	0.200%	68%	BBB+	0.338%	55%
1082	856	30,862,000	29,268,000	36,613,000	30,566,000	5,921,000	549,000	Baa3	0.380%	0.380%	61%	BB	1.125%	55%
1083	857	7,255,412	6,771,156	19,538,024	17,908,087	1,473,357	746,955	Baa3	0.200%	0.200%	68%	BB	1.397%	55%
1084	858	1,632,346	1,178,576	4,448,643	4,513,877	429,022	407,175	Baa2	0.170%	0.170%	66%	BBB+	0.238%	55%
1085	859	619,100,000	514,900,000	780,400,000	669,900,000	98,700,000	86,900,000	Baa2	0.140%	0.140%	54%	BB	0.000%	55%
1086	859	619,100,000	514,900,000	780,400,000	669,900,000	98,700,000	86,900,000	Baa2	0.140%	0.140%	54%	BB	0.000%	55%
1087	860	19,665,758	18,422,058	48,460,609	50,280,304	2,105,214	2,050,255	Ba1	0.450%	0.450%	38%	BBB+	0.276%	55%
1088	861	8,824,814	8,597,183	25,784,807	25,352,219	663,825	962,590	Baa3	0.350%	0.350%	45%	BB	1.619%	55%
1089	862	2,196,703	2,127,126	1,330,097	0	33,414	0	Ba1	0.510%	0.510%	68%	BBB+	0.171%	55%
1090	863	1,693,246	1,301,115	3,531,068	4,265,998	17,664	113,347	Ba3	1.930%	1.930%	53%	B+	4.393%	55%
1091	864	1,499,058	975,355	6,347,252	5,714,524	401,162	269,986	Ba1	0.670%	0.670%	68%	B+	3.302%	55%
1092	865	3,129,142	3,174,982	33,509,439	28,437,354	16,956	484,697	Ba2	0.970%	0.970%	48%	BB-	3.037%	55%
1093	866	952,809	976,086	5,819,684	5,993,200	291,303	-35,801	Baa3	0.420%	0.420%	51%	B+	3.527%	55%
1094	867	920,542	737,165	1,975,022	0	-4,498	0	Ba3	1.630%	1.630%	68%	BB-	2.810%	55%
1095	868	-391,495	267,814	2,581,322	3,603,399	256,696	411,546	B2	4.690%	4.690%	68%	BB	1.860%	55%
1096	869	1,975,000	1,323,000	15,453,000	12,672,000	-1,000	-15,000	Ba1	0.690%	0.690%	68%	BB	1.354%	55%
1097	870	1,658,772	1,167,415	511,440	1,543,935	121,878	304,096	Baa3	0.410%	0.410%	59%	BBB-	0.574%	55%
1098	871	259,859,000	236,860,045	40,887,000	37,274,546	1,274,000	1,625,477	Baa3	0.200%	0.200%	48%	BBB+	0.279%	55%
1099	871	259,859,000	236,860,045	40,887,000	37,274,546	1,274,000	1,625,477	Baa3	0.200%	0.200%	48%	BBB+	0.279%	55%
1100	872	4,870,134	4,626,944	10,664,955	16,854,489	362,050	989,889	Ba1	0.760%	0.760%	35%	B+	3.908%	55%
1101	872	4,870,134	4,626,944	10,664,955	16,854,489	362,050	989,889	Ba1	0.760%	0.760%	35%	B+	3.908%	55%
1102	872	4,870,134	4,626,944	10,664,955	16,854,489	362,050	989,889	Ba1	0.760%	0.760%	35%	B+	3.908%	55%
1103	872	4,870,134	4,626,944	10,664,955	16,854,489	362,050	989,889	Ba1	0.760%	0.760%	35%	B+	3.908%	55%
1104	873	3,831,705	1,998,275	2,203,204	1,925,834	609,264	178,216	Baa3	0.260%	0.260%	68%	B+	3.475%	55%
1105	874	14,514,321	9,330,587	11,659,148	16,457,803	662,146	-138,517	Ba2	1.110%	1.110%	68%	BB-	2.793%	55%
1106	875	1,288,477	1,132,555	2,582,514	2,408,304	5,825	-165,249	Ba2	1.560%	1.560%	45%	B+	4.284%	55%
1107	876	1,178,652	1,004,475	1,194,627	1,156,020	-9,739	434	Ba2	1.380%	1.380%	35%	BB+	0.945%	55%
1108	877	3,443,017	2,881,466	1,728,959	1,501,727	184,523	162,374	Baa3	0.180%	0.180%	48%	BBB+	0.275%	55%
1109	877	3,443,017	2,881,466	1,728,959	1,501,727	184,523	162,374	Baa3	0.180%	0.180%	48%	BBB+	0.275%	55%
1110	878	21,323,377	18,332,609	240,921,863	188,087,865	2,455,586	1,751,782	Baa3	0.390%	0.390%	45%	BBB-	0.591%	55%
1111	878	21,323,377	18,332,609	240,921,863	188,087,865	2,455,586	1,751,782	Baa3	0.390%	0.390%	45%	BBB-	0.591%	55%
1112	879	2,320,301	2,506,174	4,550,127	4,148,019	47,558	22,592	Baa3	0.380%	0.380%	68%	BBB-	0.627%	55%
1113	880	1,885,581	2,003,221	1,738,098	1,354,029	-87,111	-377,023	B2	7.040%	7.040%	68%	BB	1.290%	55%
1114	881	432,200,000	376,400,000	709,100,000	649,600,000	18,200,000	48,700,000	Baa3	0.320%	0.320%	53%	BB-	3.262%	55%
1115	882	644,797	-461,940	5,086,755	2,471,849	62,062	-229,437	B2	5.990%	5.990%	45%	BB-	3.158%	55%
1116	883	-74,072,000	-32,331,000	77,450,000	80,936,000	-40,920,000	-50,262,000	B3	11.520%	11.520%	61%	BB-	3.131%	55%
1117	883	-74,072,000	-32,331,000	77,450,000	80,936,000	-40,920,000	-50,262,000	B3	11.520%	11.520%	61%	BB-	3.131%	55%
1118	883	-74,072,000	-32,331,000	77,450,000	80,936,000	-40,920,000	-50,262,000	B3	11.520%	11.520%	61%	BB-	3.131%	55%
1119	883	-74,072,000	-32,331,000	77,450,000	80,936,000	-40,920,000	-50,262,000	B3	11.520%	11.520%	61%	BB-	3.131%	55%
1120	884	7,812,906	6,157,088	36,552,692	32,037,589	1,631,508	1,289,896	Baa3	0.230%	0.230%	61%	BBB+	0.243%	55%
1121	885	23,466,000	8,272,000	14,072,000	6,253,000	1,267,000	128,000	Ba1	0.860%	0.860%	45%	B+	4.822%	55%
1122	886	2,201,443	813,655	7,636,154	4,199,352	257,018	201,708	Ba2	1.220%	1.220%	68%	B+	3.317%	55%

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
1123	886	2,201,443	813,655	7,636,154	4,199,352	257,018	201,708	Ba2	1.220%	1.220%	68%	B+	3.317%	55%
1124	887	3,870,380	-2,159,189	4,339,357	3,762,881	879,195	1,189,807	Ba1	0.550%	0.550%	27%	BB	0.975%	55%
1125	888	263,465	162,994	2,774,582	2,675,000	125,215	266,642	Ba1	0.770%	0.770%	66%	B+	4.374%	55%
1126	888	263,465	162,994	2,774,582	2,675,000	125,215	266,642	Ba1	0.770%	0.770%	66%	B+	4.374%	55%
1127	889	26,555,747	26,298,897	83,508,990	68,055,392	17,101,435	18,480,700	Ba1	0.550%	0.550%	52%	BBB-	0.576%	55%
1128	889	26,555,747	26,298,897	83,508,990	68,055,392	17,101,435	18,480,700	Ba1	0.550%	0.550%	52%	BBB-	0.576%	55%
1129	889	26,555,747	26,298,897	83,508,990	68,055,392	17,101,435	18,480,700	Ba1	0.550%	0.550%	52%	BBB-	0.576%	55%
1130	890	1,604,000	1,733,000	1,972,000	2,002,000	12,000	-47,000	Ba1	0.780%	0.780%	57%	BB-	2.491%	55%
1131	891	2,958,131	2,914,678	1,769,931	1,718,179	125,447	117,685	Baa3	0.220%	0.220%	51%	BB+	0.882%	55%
1132	891	2,958,131	2,914,678	1,769,931	1,718,179	125,447	117,685	Baa3	0.220%	0.220%	51%	BB+	0.882%	55%
1133	892	4,287,674	4,137,027	0	4,479,865	293,257	66,798	Ba1	0.650%	0.650%	60%	BB	1.385%	55%
1134	893	1,558,912	-242,600	3,568,359	1,906,204	1,271,116	379,270	Ba1	0.830%	0.830%	45%	BBB+	0.351%	55%
1135	893	1,558,912	-242,600	3,568,359	1,906,204	1,271,116	379,270	Ba1	0.830%	0.830%	45%	BBB+	0.351%	55%
1136	893	1,558,912	-242,600	3,568,359	1,906,204	1,271,116	379,270	Ba1	0.830%	0.830%	45%	BBB+	0.351%	55%
1137	894	3,416,411	2,974,002	1,530,624	1,637,626	312,764	263,965	Baa3	0.270%	0.270%	64%	BB-	1.969%	55%
1138	895	811,478	812,050	1,466,430	1,229,839	145,360	-6,146	Ba2	1.060%	1.060%	67%	BB-	2.788%	55%
1139	896	32,321,000	6,198,997	25,107,000	14,504,464	-3,154,000	-3,832,517	B1	3.680%	3.680%	47%	B+	4.610%	55%
1140	897	1,265,684	1,306,364	925,464	864,395	5,818	9,656	Ba2	1.160%	1.160%	68%	BB+	0.827%	55%
1141	897	1,265,684	1,306,364	925,464	864,395	5,818	9,656	Ba2	1.160%	1.160%	68%	BB+	0.827%	55%
1142	897	1,265,684	1,306,364	925,464	864,395	5,818	9,656	Ba2	1.160%	1.160%	68%	BB+	0.827%	55%
1143	898	10,606,000	7,036,000	723,000	515,000	-235,000	8,000	B1	4.630%	4.630%	60%	BBB	0.501%	55%
1144	899	1,014,938	328,730	207,350	0	-2,620	0	B2	5.520%	5.520%	68%	B+	3.726%	55%
1145	900	608,408	594,763	269,898	256,487	-51,825	9,968	B1	3.260%	3.260%	68%	BB	1.224%	55%
1146	901	1,231,454	509,064	9,896,999	3,966,342	398,587	144,788	B1	3.350%	3.350%	33%	B	10.647%	55%
1147	902	1,233,984	1,435,900	2,689,152	3,286,606	1,945	142,553	Ba3	2.410%	2.410%	68%	BB-	2.245%	55%
1148	903	5,261,000	4,918,000	4,957,000	4,884,000	129,000	121,000	Baa3	0.240%	0.240%	68%	BBB-	0.627%	55%
1149	904	18,426,803	16,564,093	10,774,717	9,154,391	870,084	1,286,921	Baa3	0.340%	0.340%	68%	BB-	2.433%	55%
1150	905	5,229,733	4,888,246	288,000	276,000	59,481	63,933	Baa3	0.330%	0.330%	64%	BBB	0.458%	55%
1151	906	2,114,051	1,655,616	1,830,525	1,813,812	-151,072	3,681	Ba3	1.880%	1.880%	35%	BBB-	0.519%	55%
1152	907	2,292,495	201,198	8,808,650	8,425,100	358,647	400,019	Ba2	1.540%	1.540%	68%	BBB+	0.362%	55%
1153	907	2,292,495	201,198	8,808,650	8,425,100	358,647	400,019	Ba2	1.540%	1.540%	68%	BBB+	0.362%	55%
1154	908	59,780,000	52,925,000	273,587,000	247,891,000	14,301,000	5,258,000	Ba1	0.820%	0.820%	45%	BBB-	0.597%	55%
1155	909	2,816,000	2,949,000	1,803,000	1,855,000	207,000	206,000	Baa3	0.190%	0.190%	68%	B+	3.856%	55%
1156	909	2,816,000	2,949,000	1,803,000	1,855,000	207,000	206,000	Baa3	0.190%	0.190%	68%	B+	3.856%	55%
1157	910	3,291,045	3,271,394	6,273,241	9,995,704	452,999	1,283,205	Ba1	0.730%	0.730%	68%	B+	3.522%	55%
1158	911	257,302	275,958	1,080,279	1,068,296	66,151	91,738	Baa3	0.250%	0.250%	68%	BB-	2.182%	55%
1159	912	8,626,431	8,632,870	70,865,493	56,304,198	178,521	457,649	Ba1	0.620%	0.620%	48%	BB-	2.183%	55%
1160	913	10,095,898	1	34,122,965	0	1,308,253	0	Baa3	0.380%	0.380%	58%	BBB-	0.685%	55%
1161	913	10,095,898	1	34,122,965	0	1,308,253	0	Baa3	0.380%	0.380%	58%	BBB-	0.685%	55%
1162	913	10,095,898	1	34,122,965	0	1,308,253	0	Baa3	0.380%	0.380%	58%	BBB-	0.685%	55%
1163	914	1,377,579	1,464,672	2,652,610	2,948,007	-51,231	138,707	B1	3.310%	3.310%	68%	BB-	3.132%	55%
1164	915	1,187,467	2,757,973	26,071,008	23,474,063	68,610	468,822	Ba1	0.600%	0.600%	45%	BB	1.838%	55%
1165	916	869,756	832,492	8,361,331	7,663,353	-16,751	194,826	Ba3	2.580%	2.580%	68%	BB-	3.040%	55%
1166	917	1,875,323	1,834,065	8,682,797	9,257,727	117,113	-132,768	Ba1	0.720%	0.720%	64%	BB	1.077%	55%
1167	917	1,875,323	1,834,065	8,682,797	9,257,727	117,113	-132,768	Ba1	0.720%	0.720%	64%	BB	1.077%	55%
1168	918	1,423,433	1,114,895	1,075,733	938,696	79,245	98,800	Ba1	0.730%	0.730%	48%	BB-	2.643%	55%
1169	919	4,733,283	4,879,011	608,782	511,563	-102,191	-195,693	Ba3	2.160%	2.160%	68%	BB-	2.668%	55%
1170	920	998,950	1,028,537	103,999	76,495	6,881	21,981	Ba3	1.680%	1.680%	68%	BB+	0.760%	55%
1171	921	3,145,579	3,202,498	19,362,258	20,330,278	141,917	94,621	Ba2	1.420%	1.420%	61%	BB	1.356%	55%
1172	922	224,191	388,104	2,379,988	1,654,487	151,936	32,646	Ba1	0.480%	0.480%	64%	BB+	0.796%	55%
1173	923	4,244	4,244	0	0	0	-22	Ba1	0.510%	0.510%	56%	BBB+	0.219%	55%

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
1174	924	1,092,866	288,552	968,372	770,343	137,458	91,576	Ba1	0.770%	0.770%	68%	BBB-	0.562%	55%
1175	925	712,194	554,375	1,145,760	1,029,232	45,898	6,609	Ba2	1.190%	1.190%	65%	B+	3.732%	55%
1176	926	517,842	529,348	52,850	34,467	12,338	-3,786	Ba3	1.820%	1.820%	65%	BB	1.673%	55%
1177	927	9,807,908	10,002,800	13,781,469	13,549,864	722,617	2,494,896	Ba1	0.490%	0.490%	33%	B+	3.664%	55%
1178	928	2,346,762	2,114,145	813,945	375,680	4,626	37,571	Ba2	0.940%	0.940%	68%	BBB+	0.381%	55%
1179	929	1,393,959	1,163,188	1,593,567	993,308	118,102	24,885	Ba1	0.760%	0.760%	68%	BB-	2.949%	55%
1180	930	1,514,000	762,000	11,258,000	9,943,000	298,000	161,000	Ba1	0.620%	0.620%	68%	BB	1.605%	55%
1181	931	1,689,105	1,673,080	159,368	0	61,812	0	Ba1	0.480%	0.480%	68%	BBB+	0.407%	55%
1182	931	1,689,105	1,673,080	159,368	0	61,812	0	Ba1	0.480%	0.480%	68%	BBB+	0.407%	55%
1183	932	13,759,137	13,647,099	4,192,596	0	-97,996	89,489	Ba3	1.900%	1.900%	68%	BB-	2.619%	55%
1184	933	2,491,870	1,567,378	1,392,555	936,281	21,703	21,357	Ba2	1.050%	1.050%	48%	B+	4.079%	55%
1185	933	2,491,870	1,567,378	1,392,555	936,281	21,703	21,357	Ba2	1.050%	1.050%	48%	B+	4.079%	55%
1186	934	2,096,435	387,435	3,895,265	1,489,096	270,512	-120,083	Ba3	1.890%	1.890%	68%	B+	3.334%	55%
1187	935	4,882,912	5,396,000	3,915,281	0	136,912	-63,698	Ba1	0.440%	0.440%	55%	BB-	2.427%	55%
1188	936	3,955,636	2,343,412	133,483	277,655	-296,567	437,975	B1	3.690%	3.690%	68%	BBB+	0.373%	55%
1189	937	2,708,586	2,760,950	6,940,643	7,148,066	-30,793	148,131	Ba3	2.080%	2.080%	63%	B+	3.833%	55%
1190	938	-4,822,979	548,567	1,378,000	20,000	-9,701,546	-2,287,685	Caa1	13.610%	13.610%	61%	BB	1.387%	55%
1191	939	1,114,419	966,800	3,838,103	3,414,189	9,139	-408,228	Ba3	2.770%	2.770%	68%	BB-	1.960%	55%
1192	940	1,191,000	-3,517,000	8,306,000	2,788,000	239,000	221,000	Ba2	1.300%	1.300%	61%	BBB+	0.258%	55%
1193	941	29,174,000	32,847,000	20,956,000	22,295,000	-1,488,000	1,442,000	Ba2	1.520%	1.520%	45%	BB+	0.906%	55%
1194	942	1,503,536	171,614	11,840,047	14,870,181	-78,078	151,053	B1	3.540%	3.540%	56%	B	6.336%	55%
1195	943	-134,245	-995,751	1,405,966	0	-228,943	0	B3	11.210%	11.210%	65%	B+	3.915%	55%
1196	944	1,890,000	1,181,000	14,442,000	13,714,000	-938,000	375,000	B3	11.190%	11.190%	35%	BB-	2.268%	55%
1197	945	891,529	737,253	5,616,513	4,354,648	225,922	4,438	Baa3	0.370%	0.370%	68%	B+	3.281%	55%
1198	946	4,764,986	3,209,943	1,475,319	667,581	31,888	-39,826	Baa3	0.310%	0.310%	50%	BB	1.776%	55%
1199	946	4,764,986	3,209,943	1,475,319	667,581	31,888	-39,826	Baa3	0.310%	0.310%	50%	BB	1.776%	55%
1200	947	6,014,666	5,624,737	198,257	320,377	-148,524	-286,611	Ba2	1.210%	1.210%	68%	BB+	0.874%	55%
1201	948	50,918	130,952	2,777,421	1,634,099	33,070	-100,609	Ba3	2.440%	2.440%	56%	BBB-	0.664%	55%
1202	949	12,075,212	11,781,089	27,573,025	23,044,936	1,520,723	846,409	Baa3	0.410%	0.410%	45%	BB	1.276%	55%
1203	949	12,075,212	11,781,089	27,573,025	23,044,936	1,520,723	846,409	Baa3	0.410%	0.410%	45%	BB	1.276%	55%
1204	950	58,677	32,533	379,060	0	36,144	0	Ba3	1.850%	1.850%	68%	BB-	2.489%	55%
1205	951	-59,010	-815,258	2,643,092	193,795	-484,210	-63,795	Caa1	11.710%	11.710%	68%	B	7.890%	55%
1206	952	1,369,272	1,340,641	16,500	39,599	-111,037	-134,619	Caa1	11.770%	11.770%	68%	BB-	2.040%	55%
1207	953	102,980	999	0	0	-8,625	-1	Ba3	2.660%	2.660%	45%	BB	1.057%	55%
1208	954	4,162,932	4,131,328	178,296	28,902	-157,915	-257,679	B3	9.010%	9.010%	68%	BB-	3.231%	55%
1209	955	4,189,145	3,326,508	21,515,819	15,579,479	423,989	-275,175	Ba3	2.080%	2.080%	51%	B+	4.766%	55%
1210	956	1,895,305	943,892	105,911	0	-52,102	929,792	Ba3	2.520%	2.520%	68%	BB	1.308%	55%
1211	957	389,092	1,913,204	99,996	0	-35,512	-106,796	B1	3.340%	3.340%	62%	BBB-	0.691%	55%
1212	958	1,047,035	1,118,428	853,769	898,440	-17,775	38,781	Ba3	1.930%	1.930%	68%	B+	5.214%	55%
1213	959	12,176,302	12,873,469	169,572	0	-80,591	-2,197,089	Ba3	2.230%	2.230%	68%	BB	0.000%	55%
1214	959	12,176,302	12,873,469	169,572	0	-80,591	-2,197,089	Ba3	2.230%	2.230%	68%	BB	0.000%	55%
1215	959	12,176,302	12,873,469	169,572	0	-80,591	-2,197,089	Ba3	2.230%	2.230%	68%	BB	0.000%	55%
1216	959	12,176,302	12,873,469	169,572	0	-80,591	-2,197,089	Ba3	2.230%	2.230%	68%	BB	0.000%	55%
1217	960	1,030,478	1,027,193	1,801,953	1,818,120	226,237	248,533	Baa3	0.270%	0.270%	68%	BB	1.243%	55%
1218	961	2,277,088	2,123,364	4,288,786	4,570,156	138,049	88,400	Ba1	0.440%	0.440%	33%	BB	1.423%	55%
1219	962	3,871,255	4,234,073	19,848,018	19,531,611	548,954	586,107	Baa3	0.390%	0.390%	46%	B+	5.169%	55%
1220	963	961,812	135,250	584,648	469,796	31,931	31,822	Baa3	0.410%	0.410%	66%	B+	4.438%	55%
1221	964	2,724,885	2,947,317	9,396,767	8,298,671	337,478	96,166	Ba1	0.700%	0.700%	51%	BB-	2.928%	55%
1222	965	10,230,867	10,320,536	604,739	568,419	171,297	208,311	Baa3	0.330%	0.330%	68%	BBB+	0.380%	55%
1223	965	10,230,867	10,320,536	604,739	568,419	171,297	208,311	Baa3	0.330%	0.330%	68%	BBB+	0.380%	55%
1224	965	10,230,867	10,320,536	604,739	568,419	171,297	208,311	Baa3	0.330%	0.330%	68%	BBB+	0.380%	55%



## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
1225	966	70,000	-2,221,000	7,720,000	0	726,000	0	Ba3	2.080%	2.080%	68%	BB-	2.858%	55%
1226	966	70,000	-2,221,000	7,720,000	0	726,000	0	Ba3	2.080%	2.080%	68%	BB-	2.858%	55%
1227	966	70,000	-2,221,000	7,720,000	0	726,000	0	Ba3	2.080%	2.080%	68%	BB-	2.858%	55%
1228	966	70,000	-2,221,000	7,720,000	0	726,000	0	Ba3	2.080%	2.080%	68%	BB-	2.858%	55%
1229	966	70,000	-2,221,000	7,720,000	0	726,000	0	Ba3	2.080%	2.080%	68%	BB-	2.858%	55%
1230	967	224,000	424,000	1,727,000	3,220,000	-18,000	-124,000	Ba3	2.180%	2.180%	67%	B	7.296%	55%
1231	968	466,166	1,789,685	2,871,645	2,226,510	326,049	334,860	Ba1	0.440%	0.440%	68%	BBB-	0.525%	55%
1232	969	3,230,375	4,958,053	12,054,319	11,610,857	-1,177,678	-1,571,133	Ba3	1.830%	1.830%	25%	BB	1.131%	55%
1233	970	61,832	-164,475	2,255,596	2,166,410	-6,791	-11,803	Ba3	1.650%	1.650%	68%	B	5.460%	55%
1234	971	10,875,285	5,849,332	63,822,994	37,961,167	5,671,711	1,326,290	Ba1	0.530%	0.530%	45%	BB	1.743%	55%
1235	972	2,299,743	1,577,053	1,295,291	891,921	248,056	55,087	Ba2	1.080%	1.080%	68%	B+	3.984%	55%
1236	972	2,299,743	1,577,053	1,295,291	891,921	248,056	55,087	Ba2	1.080%	1.080%	68%	B+	3.984%	55%
1237	973	55,804,000	45,735,000	16,725,000	1,750,000	10,008,000	1,058,000	Baa3	0.210%	0.221%	68%	BBB+	0.263%	50%
1238	974	1,739,923	937,091	1,235,774	1,067,770	-12,493	54,402	Ba2	1.280%	1.280%	68%	BBB+	0.211%	55%
1239	975	2,032,223	1,950,103	7,671,334	7,994,563	362,494	136,695	Baa3	0.190%	0.190%	53%	B+	4.916%	55%
1240	976	863,893	706,881	3,433,438	3,076,386	224,070	127,025	Baa3	0.240%	0.240%	62%	BB	1.429%	55%
1241	977	665,510	275,579	567,190	634,225	-113,047	29,036	Caa1	12.880%	12.880%	64%	B+	4.227%	55%
1242	978	1,400,000	519,000	12,000	415,000	511,000	4,882,000	Ba3	1.900%	1.900%	68%	BBB+	0.406%	55%
1243	979	2,128,466	405,772	19,762,355	15,122,595	846,424	-27,751	B1	3.120%	3.120%	48%	B+	3.853%	55%
1244	980	1,403,397	1,228,248	1,526,675	1,604,050	66,318	128,813	Ba2	0.990%	0.990%	68%	BB	1.130%	55%
1245	981	9,247,195	9,232,112	374,773	392,861	-106,314	-22,840	Ba3	1.600%	1.600%	68%	BBB+	0.215%	55%
1246	982	16,461,000	7,170,000	20,471,000	9,878,000	-961,000	-1,210,000	Ba3	2.120%	2.120%	33%	B	10.298%	55%
1247	982	16,461,000	7,170,000	20,471,000	9,878,000	-961,000	-1,210,000	Ba3	2.120%	2.120%	33%	B	10.298%	55%
1248	982	16,461,000	7,170,000	20,471,000	9,878,000	-961,000	-1,210,000	Ba3	2.120%	2.120%	33%	B	10.298%	55%
1249	982	16,461,000	7,170,000	20,471,000	9,878,000	-961,000	-1,210,000	Ba3	2.120%	2.120%	33%	B	10.298%	55%
1250	982	16,461,000	7,170,000	20,471,000	9,878,000	-961,000	-1,210,000	Ba3	2.120%	2.120%	33%	B	10.298%	55%
1251	983	9,021,094	4,874,951	24,480,510	23,296,285	2,360,535	387,992	Baa3	0.220%	0.220%	61%	BBB+	0.426%	55%
1252	983	9,021,094	4,874,951	24,480,510	23,296,285	2,360,535	387,992	Baa3	0.220%	0.220%	61%	BBB+	0.426%	55%
1253	984	2,812,614	1,996,054	97,582	62,530	1,330	-7,757	Ba1	0.870%	0.870%	64%	BBB+	0.413%	55%
1254	985	1,470,580	1,068,848	2,854,072	2,299,316	139,834	194,276	Ba1	0.830%	0.830%	65%	BB	1.338%	55%
1255	986	869,991	847,927	1,095,911	273,058	80,202	51,733	Ba2	1.250%	1.250%	68%	BB+	0.927%	55%
1256	987	2,713,610	-158,181	1,273,491	417,695	3,582	118,867	B1	4.350%	4.350%	51%	B+	4.285%	55%
1257	988	41,906	-35,794	1,502,604	1,624,787	18,795	5,187	Ba2	0.900%	0.900%	68%	BB-	2.869%	55%
1258	988	41,906	-35,794	1,502,604	1,624,787	18,795	5,187	Ba2	0.900%	0.900%	68%	BB-	2.869%	55%
1259	988	41,906	-35,794	1,502,604	1,624,787	18,795	5,187	Ba2	0.900%	0.900%	68%	BB-	2.869%	55%
1260	989	1,117,739	1,033,499	168,173	83,889	29,249	-82,073	Ba3	2.540%	2.540%	68%	BBB+	0.414%	55%
1261	990	4,771,645	4,008,044	127,642	130,607	-42,106	-8,030	B1	3.180%	3.180%	68%	BBB+	0.349%	55%
1262	990	4,771,645	4,008,044	127,642	130,607	-42,106	-8,030	B1	3.180%	3.180%	68%	BBB+	0.349%	55%
1263	991	815,391	826,233	1,820,766	1,878,152	-38,955	-23,039	Ba1	0.440%	0.440%	68%	BB	1.816%	55%
1264	992	1,497,657	-166,572	184,235	0	-240,653	0	B2	6.170%	6.170%	68%	B+	4.365%	55%
1265	993	6,492,000	6,973,000	676,000	6,528,000	1,089,000	-206,000	Baa3	0.190%	0.190%	68%	BB	1.781%	55%
1266	994	10,627,093	11,191,649	5,168,994	4,552,303	-199,592	-204,390	Ba1	0.540%	0.540%	35%	BBB	0.487%	55%
1267	995	87,781	204,434	696,675	779,090	36,068	38,067	Ba3	1.650%	1.650%	68%	BB	0.000%	55%
1268	996	8,730,000	7,894,000	0	0	-614,000	-607,000	Ba1	0.450%	0.450%	61%	BB	0.000%	55%
1269	996	8,730,000	7,894,000	0	0	-614,000	-607,000	Ba1	0.450%	0.450%	61%	BB	0.000%	55%
1270	997	-1,657,000	-88,000	73,314,000	64,702,000	-1,015,000	-5,200,000	B1	4.370%	4.370%	61%	B+	5.003%	55%
1271	998	3,916,954	2,821,225	27,110,335	21,513,727	1,031,622	711,318	Ba1	0.510%	0.510%	51%	B+	3.621%	55%
1272	999	-614,323	321,945	18,298,369	15,248,313	-2,028,562	-796,447	B3	10.450%	10.450%	25%	BB	1.423%	55%
1273	1000	2,512,664	2,569,330	426,865	229,495	-64,593	56,178	Ba2	1.420%	1.420%	68%	BB+	0.719%	55%
1274	1001	1,131,098	1,113,033	611,430	420,766	17,429	9,024	Baa3	0.360%	0.360%	66%	BBB-	0.608%	55%
1275	1002	1,973,481	2,007,271	7,002,021	4,603,857	72,132	133,490	Ba1	0.790%	0.790%	59%	BB+	0.780%	55%

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
1276	1003	3,581,581	2,047,180	6,522,499	4,571,090	143,267	-407,659	Ba3	1.990%	1.990%	51%	BB	1.263%	55%
1277	1003	3,581,581	2,047,180	6,522,499	4,571,090	143,267	-407,659	Ba3	1.990%	1.990%	51%	BB	1.263%	55%
1278	1003	3,581,581	2,047,180	6,522,499	4,571,090	143,267	-407,659	Ba3	1.990%	1.990%	51%	BB	1.263%	55%
1279	1003	3,581,581	2,047,180	6,522,499	4,571,090	143,267	-407,659	Ba3	1.990%	1.990%	51%	BB	1.263%	55%
1280	1003	3,581,581	2,047,180	6,522,499	4,571,090	143,267	-407,659	Ba3	1.990%	1.990%	51%	BB	1.263%	55%
1281	1003	3,581,581	2,047,180	6,522,499	4,571,090	143,267	-407,659	Ba3	1.990%	1.990%	51%	BB	1.263%	55%
1282	1003	3,581,581	2,047,180	6,522,499	4,571,090	143,267	-407,659	Ba3	1.990%	1.990%	51%	BB	1.263%	55%
1283	1003	3,581,581	2,047,180	6,522,499	4,571,090	143,267	-407,659	Ba3	1.990%	1.990%	51%	BB	1.263%	55%
1284	1003	3,581,581	2,047,180	6,522,499	4,571,090	143,267	-407,659	Ba3	1.990%	1.990%	51%	BB	1.263%	55%
1285	1003	3,581,581	2,047,180	6,522,499	4,571,090	143,267	-407,659	Ba3	1.990%	1.990%	51%	BB	1.263%	55%
1286	1004	3,062,212	2,144,690	189,862	196,897	-18,406	41,840	Ba3	1.870%	1.870%	50%	BBB+	0.254%	55%
1287	1005	135,670	131,224	382,547	315,994	14,448	20,384	Baa3	0.270%	0.270%	60%	B+	3.821%	55%
1288	1005	135,670	131,224	382,547	315,994	14,448	20,384	Baa3	0.270%	0.270%	60%	B+	3.821%	55%
1289	1006	67,288,000	63,215,000	440,613,000	372,011,000	3,949,000	3,951,000	Baa3	0.240%	0.240%	45%	BBB	0.479%	55%
1290	1007	4,110,654	3,842,028	400,895	349,661	93,859	94,817	Ba2	1.220%	1.220%	68%	BBB	0.497%	55%
1291	1008	894,748	1,012,858	302,564	1,570,357	165,857	108,231	Ba1	0.860%	0.860%	68%	B+	5.196%	55%
1292	1009	42,845,000	36,918,000	84,381,000	89,220,000	11,411,000	14,793,000	Baa3	0.210%	0.210%	52%	BB	1.212%	55%
1293	1010	135,000	140,400	0	14,700	-5,400	-86,100	Ba3	1.690%	1.690%	49%	BB-	2.135%	55%
1294	1011	1,873,250	1,670,471	0	0	211,525	190,784	Baa3	0.290%	0.290%	64%	BBB-	0.593%	55%
1295	1012	5,722,532	3,709,912	704,823	690,840	-57,895	-76,736	B1	3.190%	3.190%	46%	BBB+	0.243%	55%
1296	1013	1,353,238	5,289,990	6,089,092	5,289,193	2,075,374	1,882,868	Baa3	0.290%	0.290%	65%	BBB+	0.309%	55%
1297	1014	172,905	-161,644	1,901,950	13,000	334,549	-72,450	Ba2	1.310%	1.310%	60%	BBB	0.472%	55%
1298	1014	172,905	-161,644	1,901,950	13,000	334,549	-72,450	Ba2	1.310%	1.310%	60%	BBB	0.472%	55%
1299	1015	836,781	613,342	488,807	412,762	30,521	13,122	Ba3	1.590%	1.590%	35%	BB-	2.787%	55%
1300	1016	4,415,121	3,934,458	430,935	402,785	237,602	188,588	Ba1	0.450%	0.450%	59%	B+	3.422%	55%
1301	1017	2,449,436	1,577,680	370,000	342,000	35,501	55,761	Ba1	0.680%	0.680%	64%	BBB-	0.569%	55%
1302	1018	2,949,445	3,303,296	4,277,344	5,435,362	495,588	349,798	Baa2	0.170%	0.170%	68%	BBB+	0.307%	55%
1303	1019	10,553,672	0	40,145,393	0	3,271,210	0	Baa3	0.410%	0.410%	61%	BB	1.644%	55%
1304	1020	1,070,505	816,646	211,018	399,619	27,232	79,819	Ba2	1.000%	1.000%	68%	BBB	0.440%	55%
1305	1021	360,487	-53,797	1,049,504	983,269	-284,984	-127,242	Ba3	2.420%	2.420%	51%	B	6.403%	55%
1306	1022	193,544	292,077	118,872	622,903	149,261	391,154	B1	3.510%	3.510%	64%	B+	3.987%	55%
1307	1023	215,006,000	202,291,000	264,785,000	285,607,000	2,085,000	-13,359,000	Ba1	0.480%	0.480%	45%	BB	1.192%	55%
1308	1024	891,000	623,000	6,713,000	6,515,000	146,000	202,000	Ba1	0.550%	0.550%	48%	BB-	3.004%	55%
1309	1025	14,149,000	11,143,000	63,224,000	52,293,000	5,006,000	5,724,000	Ba1	0.550%	0.550%	61%	BBB-	0.585%	55%
1310	1026	3,986,820	3,388,350	5,558,965	4,597,609	1,199,854	61,056	Baa3	0.310%	0.310%	45%	BB	1.233%	55%
1311	1026	3,986,820	3,388,350	5,558,965	4,597,609	1,199,854	61,056	Baa3	0.310%	0.310%	45%	BB	1.233%	55%
1312	1027	5,174,589	3,460,466	3,527,775	3,702,803	210,384	-383,539	Baa3	0.300%	0.300%	68%	BB	1.703%	55%
1313	1028	723,601	723,787	0	0	20,537	31,653	Ba3	2.010%	2.010%	68%	BB+	0.779%	55%
1314	1029	16,046,000	10,025,000	42,815,000	40,504,000	3,415,000	4,248,000	Baa2	0.170%	0.170%	48%	BB+	0.794%	55%
1315	1030	2,883,287	2,948,568	1,227,181	0	46,074	0	Baa3	0.270%	0.270%	68%	BBB-	0.562%	55%
1316	1031	9,672,000	8,120,000	100,567,000	72,072,000	1,968,000	1,219,000	Ba1	0.500%	0.500%	40%	BB+	0.851%	55%
1317	1032	1,639,577	1,679,866	1,077,941	1,000,849	58,764	54,835	Ba2	1.000%	1.000%	68%	B+	4.160%	55%
1318	1033	2,653,325	3,133,166	1,001,449	2,953,704	-117,795	-168,417	Ba3	1.600%	1.600%	51%	BB	1.064%	55%
1319	1034	28,500	28,500	0	0	25,000	20,000	Ba3	1.870%	1.870%	64%	BB+	0.874%	55%
1320	1035	705,000	1,519,000	1,394,000	2,601,000	-714,000	3,886,000	B2	5.120%	5.120%	61%	BB+	0.861%	55%
1321	1036	4,860,789	4,907,578	4,424,262	4,525,134	313,324	438,749	Baa3	0.210%	0.210%	68%	BBB+	0.238%	55%
1322	1037	2,962,699	2,354,999	2,507,034	0	-188,422	0	Ba3	1.640%	1.640%	33%	BB	1.857%	55%
1323	1038	1,868,000	895,000	905,000	637,000	-1,054,000	-689,000	B3	8.670%	8.670%	68%	BBB+	0.300%	55%
1324	1039	2,075,791	1,145,995	3,198,702	0	104,513	0	Ba1	0.790%	0.790%	68%	BB+	0.705%	55%
1325	1040	14,573,000	1	13,251,000	0	146,000	0	Baa3	0.210%	0.210%	68%	BBB+	0.192%	55%
1326	1041	264,622,000	266,619,000	183,746,000	175,056,000	12,245,000	14,836,000	Baa3	0.230%	0.230%	50%	BBB+	0.306%	55%

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
1327	1042	1,980,575	1,488,561	526,885	0	59,986	0	Baa3	0.350%	0.350%	68%	BB+	0.875%	55%
1328	1043	376,834	195,815	1,184,495	922,107	81,696	-2,372	Baa3	0.270%	0.270%	67%	BB+	0.949%	55%
1329	1044	684,353	877,714	3,536,527	4,286,468	35,373	134,362	Ba1	0.720%	0.720%	68%	BB	1.559%	55%
1330	1045	1,438,000	-2,594,000	16,775,000	7,921,000	1,139,000	187,000	Ba3	2.160%	2.160%	68%	BB-	3.018%	55%
1331	1046	125,000	3,963,000	27,406,000	14,755,000	2,545,000	1,565,000	Ba3	1.910%	1.910%	68%	B	5.750%	55%
1332	1047	7,763,000	6,291,000	23,639,000	24,516,000	223,000	579,000	Ba1	0.530%	0.530%	68%	BBB-	0.625%	55%
1333	1048	3,827,831	0	17,948,072	0	1,376,094	0	Ba1	0.780%	0.780%	68%	BB	1.111%	55%
1334	1049	34,538,641	34,376,530	23,392,304	21,558,179	1,502,491	2,052,322	Baa2	0.120%	0.120%	45%	BBB+	0.302%	55%
1335	1050	4,848,162	4,806,341	4,331,007	3,831,693	172,057	129,287	Ba1	0.470%	0.470%	68%	BB	0.976%	55%
1336	1051	11,415,000	12,000,000	1,166,000	264,000	-35,000	0	Ba2	1.150%	1.150%	65%	BBB+	0.313%	55%
1337	1052	1,903,580	1,805,688	790,184	778,677	291,656	-88,932	Ba1	0.530%	0.530%	68%	BB	1.057%	55%
1338	1053	1,484,649	1,517,168	197,657	185,759	-21,996	-68,464	Ba3	2.480%	2.480%	68%	BB	1.052%	55%
1339	1054	2,505,566	0	7,559,344	0	1,249,748	0	Ba1	0.470%	0.470%	67%	BB	1.790%	55%
1340	1055	1,994,899	2,030,515	294,550	407,350	63,134	-752,195	Baa3	0.300%	0.300%	68%	BB-	2.045%	55%
1341	1056	1,443,194	1,018,173	2,230,547	2,124,997	151,326	120,639	Ba1	0.610%	0.610%	48%	B-	12.667%	55%
1342	1057	6,589,745	6,397,303	0	0	192,442	-218,698	Ba3	2.220%	2.220%	64%	BBB+	0.382%	55%
1343	1058	4,368,384	4,135,493	390,276	369,581	224,445	138,600	Ba1	0.470%	0.470%	68%	BBB+	0.167%	55%
1344	1059	6,264,000,000	5,964,000,000	8,459,000,000	8,701,000,000	594,000,000	434,000,000	Baa3	0.320%	0.320%	56%	BBB	0.485%	55%
1345	1060	1,850,929	946,243	14,673,125	22,648,268	-216,467	-775,445	Ba2	1.240%	1.240%	68%	B+	4.106%	55%
1346	1061	2,813,705	59,093	5,783,531	4,715,716	261,835	183,248	Ba2	1.400%	1.400%	68%	BBB-	0.677%	55%
1347	1061	2,813,705	59,093	5,783,531	4,715,716	261,835	183,248	Ba2	1.400%	1.400%	68%	BBB-	0.677%	55%
1348	1062	3,387,740	3,144,991	8,654,099	7,334,908	3,319	-258,508	Ba3	1.620%	1.620%	45%	BB	1.463%	55%
1349	1063	113,230	170,275	163,380	155,128	11,866	12,074	Ba2	1.560%	1.560%	68%	BB-	2.121%	55%
1350	1063	113,230	170,275	163,380	155,128	11,866	12,074	Ba2	1.560%	1.560%	68%	BB-	2.121%	55%
1351	1064	1,432,000	1,151,000	275,000	314,000	177,000	165,000	Baa3	0.230%	0.230%	64%	BBB-	0.546%	55%
1352	1064	1,432,000	1,151,000	275,000	314,000	177,000	165,000	Baa3	0.230%	0.230%	64%	BBB-	0.546%	55%
1353	1065	4,373,648	0	17,977,254	0	217,526	0	Ba2	1.350%	1.350%	61%	BB	1.265%	55%
1354	1066	2,589,876	2,532,902	5,478,763	4,422,557	-15,052	-149,347	Ba2	1.170%	1.170%	68%	BB	1.332%	55%
1355	1067	3,044,985	2,912,541	5,434,372	4,865,477	-114,060	-67,811	Ba2	1.550%	1.550%	66%	B	7.815%	55%
1356	1068	56,299,784	56,056,386	29,031,561	26,475,324	486,454	1,722,114	Ba1	0.720%	0.720%	61%	B+	4.153%	55%
1357	1069	62,773,000	50,248,000	134,578,000	134,756,000	11,432,000	11,585,000	Baa3	0.210%	0.221%	57%	BBB+	0.220%	50%
1358	1069	62,773,000	50,248,000	134,578,000	134,756,000	11,432,000	11,585,000	Baa3	0.210%	0.221%	57%	BBB+	0.220%	50%
1359	1070	386,744	-18,421	3,512,241	2,393,928	11,146	18,987	Ba2	1.140%	1.140%	43%	BB	1.849%	55%
1360	1071	-85,487	-966	140	0	-84,521	-1,066	B3	11.270%	11.270%	68%	BB	1.139%	55%
1361	1072	4,674,196	5,726,155	8,646,265	7,931,587	-276,725	390,509	Ba2	1.440%	1.440%	50%	BB	1.132%	55%
1362	1073	5,285,815	2,833,806	4,841,939	4,873,396	-123,620	-42,662	Ba3	2.100%	2.100%	35%	B	5.924%	55%
1363	1073	5,285,815	2,833,806	4,841,939	4,873,396	-123,620	-42,662	Ba3	2.100%	2.100%	35%	B	5.924%	55%
1364	1074	231,266	0	2,485,761	0	144,263	0	Ba1	0.480%	0.480%	47%	BB	1.870%	55%
1365	1075	3,460,951	3,287,008	1,655,264	1,133,465	52,076	130,811	Ba2	1.010%	1.010%	68%	BB	1.265%	55%
1366	1076	2,450,504	2,124,586	2,257,198	1,810,513	134,082	84,754	Baa3	0.240%	0.240%	68%	BBB-	0.584%	55%
1367	1077	155,032,047	95,753,724	0	0	48,774,267	40,276,120	Ba1	0.560%	0.560%	61%	BBB+	0.139%	55%
1368	1078	13,515,674	0	8,076,167	0	1,065,625	0	Baa3	0.330%	0.330%	52%	BB	1.381%	55%
1369	1078	13,515,674	0	8,076,167	0	1,065,625	0	Baa3	0.330%	0.330%	52%	BB	1.381%	55%
1370	1078	13,515,674	0	8,076,167	0	1,065,625	0	Baa3	0.330%	0.330%	52%	BB	1.381%	55%
1371	1079	13,715,000	12,235,000	44,945,000	34,018,000	2,516,000	1,950,000	Baa3	0.380%	0.380%	45%	BB	1.802%	55%
1372	1080	511,910	-299,243	1,453,244	1,698,103	52,777	208,782	Ba2	1.130%	1.130%	35%	BB	1.419%	55%
1373	1081	-74,615	-21,720	64,594	25,149	-52,895	-21,820	B3	9.090%	9.090%	66%	BBB+	0.380%	55%
1374	1082	840,860,000	1,022,863,000	775,521,000	839,562,000	-11,896,000	-20,560,000	Ba1	0.610%	0.610%	45%	BB-	3.074%	55%
1375	1082	840,860,000	1,022,863,000	775,521,000	839,562,000	-11,896,000	-20,560,000	Ba1	0.610%	0.610%	45%	BB-	3.074%	55%
1376	1082	840,860,000	1,022,863,000	775,521,000	839,562,000	-11,896,000	-20,560,000	Ba1	0.610%	0.610%	45%	BB-	3.074%	55%
1377	1082	840,860,000	1,022,863,000	775,521,000	839,562,000	-11,896,000	-20,560,000	Ba1	0.610%	0.610%	45%	BB-	3.074%	55%

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
1378	1082	840,860,000	1,022,863,000	775,521,000	839,562,000	-11,896,000	-20,560,000	Ba1	0.610%	0.610%	45%	BB-	3.074%	55%
1379	1082	840,860,000	1,022,863,000	775,521,000	839,562,000	-11,896,000	-20,560,000	Ba1	0.610%	0.610%	45%	BB-	3.074%	55%
1380	1082	840,860,000	1,022,863,000	775,521,000	839,562,000	-11,896,000	-20,560,000	Ba1	0.610%	0.610%	45%	BB-	3.074%	55%
1381	1082	840,860,000	1,022,863,000	775,521,000	839,562,000	-11,896,000	-20,560,000	Ba1	0.610%	0.610%	45%	BB-	3.074%	55%
1382	1082	840,860,000	1,022,863,000	775,521,000	839,562,000	-11,896,000	-20,560,000	Ba1	0.610%	0.610%	45%	BB-	3.074%	55%
1383	1083	3,128,000	3,511,000	9,859,000	10,952,000	342,000	418,000	Baa3	0.220%	0.220%	43%	B	9.955%	55%
1384	1084	168,632	67,861	624,099	377,193	55,771	35,029	Ba3	2.310%	2.310%	58%	BBB	0.451%	55%
1385	1085	39,246,039	34,911,914	2,883,714	2,524,616	-98,812	260,469	Ba2	1.340%	1.340%	68%	BBB+	0.194%	55%
1386	1086	8,101,561	5,185,096	76,563,029	34,750,402	923,371	467,793	Ba2	1.280%	1.280%	45%	BB	1.708%	55%
1387	1087	11,073,046	7,149,672	70,514,785	63,653,536	289,866	760,139	Ba2	1.370%	1.370%	65%	B+	3.702%	55%
1388	1088	-642,126	115,369	2,140,041	1,921,791	407,942	156,386	Ba2	1.420%	1.420%	68%	BB	0.000%	55%
1389	1088	-642,126	115,369	2,140,041	1,921,791	407,942	156,386	Ba2	1.420%	1.420%	68%	BB	0.000%	55%
1390	1089	1,723,820	-31,245	1,026,804	602,625	64,308	87,725	B1	2.870%	2.870%	68%	B+	3.732%	55%
1391	1090	1,499,098	0	310,500	0	-1,500,602	0	B3	11.160%	11.160%	61%	B+	5.010%	55%
1392	1091	81,990,283	63,695,966	8,144,526	4,675,699	1,342,400	739,534	Ba1	0.460%	0.460%	61%	BBB+	0.408%	55%
1393	1092	2,461,239	0	124,011	0	23,503	0	Ba3	1.880%	1.880%	68%	BB	0.000%	55%
1394	1093	1,414,969	1,409,587	4,294,580	4,054,426	42,170	138,268	Ba1	0.680%	0.680%	68%	B	11.786%	55%
1395	1094	485,000	13,729,000	423,513,000	429,083,000	14,319,000	32,373,000	Ba3	1.640%	1.640%	45%	BBB	0.486%	55%
1396	1094	485,000	13,729,000	423,513,000	429,083,000	14,319,000	32,373,000	Ba3	1.640%	1.640%	45%	BBB	0.486%	55%
1397	1095	-116,273	100	801,849	0	-116,373	0	B3	11.590%	11.590%	27%	BB-	1.904%	55%
1398	1096	926,000	0	39,794,000	0	-2,703,000	0	B2	6.870%	6.870%	45%	BB	1.498%	55%
1399	1097	5,420,789	2	360,000	0	6,102	0	Ba3	1.970%	1.970%	68%	BB	1.224%	55%
1400	1098	6,303,850	1,836,807	756,141	783,019	202,035	202,379	Baa3	0.240%	0.240%	68%	BBB+	0.349%	55%
1401	1099	3,912,889	3,089,329	6,907,980	5,739,803	33,182	-206,548	Ba1	0.800%	0.800%	45%	BBB+	0.402%	55%
1402	1100	21,230,000	0	70,745,000	0	525,000	0	Ba1	0.550%	0.550%	44%	BB	1.106%	55%
1403	1101	3,108,581	3,146,944	8,561,742	8,108,209	342,907	-274,180	Ba3	2.010%	2.010%	45%	B	7.209%	55%
1404	1102	4,408,847	0	480,000	0	-196,493	0	B2	5.270%	5.270%	68%	BB	1.329%	55%
1405	1102	4,408,847	0	480,000	0	-196,493	0	B2	5.270%	5.270%	68%	BB	1.329%	55%
1406	1103	9,326,512	8,315,077	24,283,004	22,712,474	1,664,154	1,497,641	Baa2	0.170%	0.170%	68%	BB-	2.271%	55%
1407	1103	9,326,512	8,315,077	24,283,004	22,712,474	1,664,154	1,497,641	Baa2	0.170%	0.170%	68%	BB-	2.271%	55%
1408	1104	1,402,708	1,359,040	1,327,341	1,100,527	110,800	66,830	Ba2	1.330%	1.330%	68%	BB	1.213%	55%
1409	1105	611,510	0	0	0	-53,490	0	Baa3	0.270%	0.270%	68%	BBB-	0.576%	55%
1410	1106	696,958	544,760	78,246	67,114	11,051	-18,982	Ba1	0.460%	0.460%	68%	BB	1.088%	55%
1411	1107	694,227	643,218	5,302,504	2,592,595	184,743	78,815	Ba2	0.960%	0.960%	68%	BB-	2.478%	55%
1412	1108	136,150	-9,301	1,269,160	1,020,884	32,862	55,438	Ba3	2.260%	2.260%	33%	BBB	0.469%	55%
1413	1109	14,805,000	26,420,000	54,361,000	48,792,000	592,000	1,016,000	Ba1	0.790%	0.790%	61%	BBB+	0.203%	55%
1414	1110	15,157,000	16,780,217	25,535,000	40,573,131	-868,000	2,247,668	Ba2	0.960%	0.960%	45%	BBB-	0.658%	55%
1415	1111	640,700,000	384,100,000	0	870,600,000	-11,400,000	8,600,000	Baa3	0.350%	0.350%	61%	BB+	0.752%	55%
1416	1112	489,744	521,175	600,389	450,130	32,856	-41,467	Ba3	2.220%	2.220%	60%	B	5.602%	55%
1417	1113	1,476,888	1,397,591	216,000	57,419	58,760	-17,537	Ba2	1.440%	1.440%	67%	B	5.300%	55%
1418	1113	1,476,888	1,397,591	216,000	57,419	58,760	-17,537	Ba2	1.440%	1.440%	67%	B	5.300%	55%
1419	1114	409,979,703	281,719,872	6,203,238	5,501,892	-1,078,000	-5,672,423	B1	4.150%	4.150%	53%	BB	1.200%	55%
1420	1115	3,727,212	0	0	0	-2,788	0	Baa3	0.320%	0.320%	64%	BB	0.000%	55%
1421	1116	4,609,000	4,921,000	46,977,000	50,113,000	1,007,000	1,536,000	Baa3	0.310%	0.310%	57%	BB	1.552%	55%
1422	1116	4,609,000	4,921,000	46,977,000	50,113,000	1,007,000	1,536,000	Baa3	0.310%	0.310%	57%	BB	1.552%	55%
1423	1116	4,609,000	4,921,000	46,977,000	50,113,000	1,007,000	1,536,000	Baa3	0.310%	0.310%	57%	BB	1.552%	55%
1424	1117	-90,688	-140,958	0	390,000	50,270	103,070	B1	3.610%	3.610%	25%	BBB-	0.613%	55%
1425	1118	6,612,000	5,920,000	11,806,000	11,784,000	1,156,000	-125,000	Baa2	0.170%	0.170%	62%	BB+	0.774%	55%
1426	1119	1,687,202	1,860,192	3,650,816	4,548,014	101,129	376,348	Ba1	0.750%	0.750%	48%	BB	0.000%	55%
1427	1120	1,862,458	342,962	5,943,642	5,142,412	38,792	49,424	Ba3	1.890%	1.890%	35%	BB-	2.653%	55%
1428	1121	100	100	0	0	0	0	Ba3	1.680%	1.680%	68%	B	5.338%	55%

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1429	1121	100	100	0	0	0	0	Ba3	1.680%	1.680%	68%	B	5.338%	55%
1430	1122	4,834,357	4,998,108	154,500	154,500	52,882	115,444	Baa2	0.140%	0.140%	66%	BB+	0.734%	55%
1431	1123	2,621,000	974,000	29,087,000	18,317,000	339,000	84,000	Ba1	0.640%	0.640%	61%	BB-	2.269%	55%
1432	1124	1,891,919	1,563,708	5,547,683	7,015,695	-228,118	368,073	Ba3	2.270%	2.270%	67%	BB-	3.167%	55%
1433	1124	1,891,919	1,563,708	5,547,683	7,015,695	-228,118	368,073	Ba3	2.270%	2.270%	67%	BB-	3.167%	55%
1434	1125	-22,643	0	433,455	0	-23,593	0	B2	6.670%	6.670%	61%	B+	3.918%	55%
1435	1126	360,265	574,399	2,091,341	2,016,012	-57,840	48,090	Ba3	1.580%	1.580%	68%	BB-	2.000%	55%
1436	1127	12,895,014	0	2,783,327	0	-586,370	0	B2	4.750%	4.750%	68%	BB	0.000%	55%
1437	1128	3,082,776	0	0	0	-117,225	0	B1	4.040%	4.040%	64%	BB	1.021%	55%
1438	1129	573,689	524,251	510,862	435,394	48,200	38,096	Ba1	0.750%	0.750%	62%	BB-	3.199%	55%
1439	1130	4,387,888	1,495,051	1,017,206	650,953	-139,944	-97,451	B3	8.940%	8.940%	68%	BB	0.000%	55%
1440	1131	2,938,368	1,676,102	171,904	159,662	4,341	64,540	Ba2	1.100%	1.100%	68%	BBB+	0.320%	55%
1441	1132	275,956	259,239	2,736,646	3,022,397	-148,416	4,526	B1	4.130%	4.130%	56%	BB	1.217%	55%
1442	1132	275,956	259,239	2,736,646	3,022,397	-148,416	4,526	B1	4.130%	4.130%	56%	BB	1.217%	55%
1443	1133	1,837,571	1,263,808	703,719	644,929	12,794	15,477	Baa3	0.230%	0.230%	68%	BB-	2.962%	55%
1444	1134	516,056	441,397	468,606	684,147	39,742	-3,898	Ba3	2.240%	2.240%	64%	BB	1.233%	55%
1445	1135	722,000	540,000	6,156,000	6,536,000	-143,000	167,000	B1	3.430%	3.430%	66%	B	12.022%	55%
1446	1136	844,177	112,045	1,142,682	685,982	131,539	30,927	Ba1	0.440%	0.440%	68%	BB	1.270%	55%
1447	1137	3,064,775	2,016,113	4,913,468	4,617,408	413,051	-289,596	Baa3	0.360%	0.360%	48%	B	9.423%	55%
1448	1138	2,792,246	1,576,878	0	0	-96,023	62,695	Ba3	2.060%	2.060%	68%	BB-	3.125%	55%
1449	1139	4,387,888	1,495,051	1,017,206	650,953	-139,944	-97,451	B3	8.940%	8.940%	68%	BB-	3.109%	55%
1450	1140	3,589,023	2,820,506	16,278,473	15,542,416	792,678	1,153,279	Baa2	0.160%	0.160%	59%	BB	1.016%	55%
1451	1140	3,589,023	2,820,506	16,278,473	15,542,416	792,678	1,153,279	Baa2	0.160%	0.160%	59%	BB	1.016%	55%
1452	1141	1,929,208	1,847,724	8,967,410	10,068,430	79,274	243,163	Ba1	0.460%	0.460%	68%	BB	1.816%	55%
1453	1142	2,142,512	-131,439	3,193,408	0	489,008	0	Ba3	2.180%	2.180%	64%	BB	1.871%	55%
1454	1143	2,178,959	1,528,478	19,081,467	0	267,983	212,005	Ba1	0.800%	0.800%	35%	BB-	2.354%	55%
1455	1144	808,491,679	1,613,449	0	0	454,503	16,093	Ba2	1.330%	1.330%	45%	BB	1.150%	55%
1456	1145	65,788,844	0	67,293,513	0	3,879,827	0	Baa3	0.190%	0.190%	48%	BBB+	0.418%	55%
1457	1146	332,254	-99,234	483,451	546,624	-193,933	-260,174	B3	10.210%	10.210%	68%	B+	3.494%	55%
1458	1147	64,827,014	19,105,103	2,380,457	2,215,943	-117,581	403,416	Ba2	1.240%	1.240%	68%	BBB+	0.241%	55%
1459	1147	64,827,014	19,105,103	2,380,457	2,215,943	-117,581	403,416	Ba2	1.240%	1.240%	68%	BBB+	0.241%	55%
1460	1148	2,340,000	1,383,000	5,867,000	203,000	470,000	25,000	Ba3	2.250%	2.250%	68%	BB	1.486%	55%
1461	1148	2,340,000	1,383,000	5,867,000	203,000	470,000	25,000	Ba3	2.250%	2.250%	68%	BB	1.486%	55%
1462	1148	2,340,000	1,383,000	5,867,000	203,000	470,000	25,000	Ba3	2.250%	2.250%	68%	BB	1.486%	55%
1463	1149	10,037,000	8,501,000	14,795,000	13,798,000	1,762,000	1,016,000	Baa2	0.150%	0.150%	68%	BBB+	0.270%	55%
1464	1150	1,882,706	2,080,887	3,302,141	3,287,675	-36,377	188,320	Ba3	1.700%	1.700%	60%	BB+	0.953%	55%
1465	1151	1,662,000	1,754,194	3,555,000	2,959,141	55,000	35,662	Baa3	0.260%	0.260%	47%	B+	3.694%	55%
1466	1152	406,456	211,565	2,539,250	2,027,345	148,269	306,968	Ba2	1.110%	1.110%	68%	BB	1.136%	55%
1467	1152	406,456	211,565	2,539,250	2,027,345	148,269	306,968	Ba2	1.110%	1.110%	68%	BB	1.136%	55%
1468	1152	406,456	211,565	2,539,250	2,027,345	148,269	306,968	Ba2	1.110%	1.110%	68%	BB	1.136%	55%
1469	1152	406,456	211,565	2,539,250	2,027,345	148,269	306,968	Ba2	1.110%	1.110%	68%	BB	1.136%	55%
1470	1153	546,000,000	601,000,000	481,000,000	462,000,000	12,000,000	56,000,000	Ba1	0.490%	0.490%	55%	BBB	0.443%	55%
1471	1153	546,000,000	601,000,000	481,000,000	462,000,000	12,000,000	56,000,000	Ba1	0.490%	0.490%	55%	BBB	0.443%	55%
1472	1154	256,000	571,000	9,967,000	8,860,000	-219,000	-92,000	B1	3.260%	3.260%	68%	BB	1.726%	55%
1473	1155	-207,381	-70,708	0	0	-136,673	-71,708	B1	3.560%	3.560%	55%	BB	1.860%	55%
1474	1156	7,742,948	1,156,002	4,825,568	0	190,656	0	Ba1	0.810%	0.810%	68%	BB-	2.254%	55%
1475	1157	1,535,153	1,345,864	0	0	544,007	28,555	Ba3	2.180%	2.180%	68%	B+	4.714%	55%
1476	1157	1,535,153	1,345,864	0	0	544,007	28,555	Ba3	2.180%	2.180%	68%	B+	4.714%	55%
1477	1157	1,535,153	1,345,864	0	0	544,007	28,555	Ba3	2.180%	2.180%	68%	B+	4.714%	55%
1478	1158	110,747,594	111,801,769	55,080,159	48,893,694	5,183,224	3,686,715	Baa3	0.260%	0.273%	61%	BBB+	0.336%	50%
1479	1159	263,249	726,625	1,078,085	999,816	242,926	168,774	Ba2	1.400%	1.400%	68%	BB	1.521%	55%

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
1480	1160	8,950,158	5,896,480	14,565,867	13,881,558	318,020	311,200	Ba1	0.440%	0.440%	53%	BBB+	0.327%	55%
1481	1160	8,950,158	5,896,480	14,565,867	13,881,558	318,020	311,200	Ba1	0.440%	0.440%	53%	BBB+	0.327%	55%
1482	1160	8,950,158	5,896,480	14,565,867	13,881,558	318,020	311,200	Ba1	0.440%	0.440%	53%	BBB+	0.327%	55%
1483	1161	2,000,000	1,687,000	9,024,000	7,648,000	506,000	307,000	Baa3	0.350%	0.350%	68%	BBB-	0.544%	55%
1484	1162	3,098,000	1,945,000	9,711,000	8,497,000	-47,000	357,000	Ba3	2.370%	2.370%	35%	BB-	2.574%	55%
1485	1163	906,123	1,079,350	1,874,209	2,068,685	164,789	200,578	Ba1	0.480%	0.480%	45%	B+	4.950%	55%
1486	1164	313,800,000	0	753,600,000	0	17,400,000	0	Ba2	0.880%	0.880%	61%	BB	1.405%	55%
1487	1165	5,397,638	5,020,783	10,837,793	9,229,769	31,629	-89,232	Ba2	1.240%	1.240%	61%	BB+	0.886%	55%
1488	1166	9,295,578	8,687,986	17,185,967	15,340,643	977,458	803,878	Baa3	0.220%	0.220%	62%	BBB-	0.644%	55%
1489	1167	1,179,535	1,302,545	7,543,367	7,316,801	-70,628	171,341	B1	2.920%	2.920%	68%	B+	4.969%	55%
1490	1168	5,062,334	4,911,267	6,565,984	5,204,394	323,722	306,378	Ba1	0.530%	0.530%	50%	BB-	2.508%	55%
1491	1169	1,850,002	1,918,838	2,163,216	2,183,024	58,220	-54,689	Ba1	0.760%	0.760%	68%	B	9.703%	55%
1492	1170	4,090,674	3,958,478	3,150,232	3,792,367	75,353	152,818	Ba1	0.840%	0.840%	35%	BB+	0.814%	55%
1493	1171	4,041,506	1,468,906	1,401,416	0	625,932	0	Ba2	0.940%	0.940%	63%	BBB	0.494%	55%
1494	1172	672,851	674,163	1,166,076	1,034,054	-116,208	-80,185	Ba2	1.110%	1.110%	57%	BB-	2.030%	55%
1495	1173	8,591,000	3,532,000	44,853,000	45,400,000	9,579,000	-2,680,000	Baa3	0.360%	0.360%	43%	B+	4.660%	55%
1496	1174	1,045,271	607,639	1,068,355	1,152,428	2,143	55,734	Ba3	1.980%	1.980%	64%	BB-	2.610%	55%
1497	1175	33,836,000	11,608,000	30,883,000	46,975,000	22,785,000	2,691,000	Ba1	0.630%	0.630%	53%	BB	1.507%	55%
1498	1175	33,836,000	11,608,000	30,883,000	46,975,000	22,785,000	2,691,000	Ba1	0.630%	0.630%	53%	BB	1.507%	55%
1499	1176	1,319,268	1,092,073	2,315,647	0	-169,231	0	Ba3	2.140%	2.140%	61%	BB+	0.727%	55%
1500	1177	7,749,000	2,486,000	5,430,000	3,859,000	629,000	603,000	Ba1	0.570%	0.570%	38%	BBB-	0.575%	55%
1501	1177	7,749,000	2,486,000	5,430,000	3,859,000	629,000	603,000	Ba1	0.570%	0.570%	38%	BBB-	0.575%	55%
1502	1178	33,820,244	9,491,842	82,580,684	33,355,202	2,947,503	1,345,691	Ba2	1.170%	1.170%	56%	BB	0.967%	55%
1503	1179	8,532,828	6,701,464	2,711,006	2,703,634	773,422	906,000	Ba1	0.660%	0.660%	68%	BBB-	0.554%	55%
1504	1179	8,532,828	6,701,464	2,711,006	2,703,634	773,422	906,000	Ba1	0.660%	0.660%	68%	BBB-	0.554%	55%
1505	1180	35,464,000	26,922,000	209,893,000	132,454,000	9,934,000	3,447,000	Ba1	0.450%	0.450%	50%	BB	1.556%	55%
1506	1181	2,180,581	2,315,722	3,448,029	0	-80,737	0	Ba1	0.690%	0.690%	68%	BBB+	0.290%	55%
1507	1182	2,509,142	757,521	15,746,522	0	808,558	244,202	Ba2	0.920%	0.920%	53%	BB-	2.651%	55%
1508	1183	1,058,573	7,375	995,135	115,000	-280,322	3,813	Caa1	12.750%	12.750%	68%	B+	4.333%	55%
1509	1184	262,855,000	74,311,000	139,642,000	160,291,000	-835,000	1,466,000	Baa3	0.380%	0.399%	61%	BB+	0.698%	50%
1510	1185	15,975,000	14,689,000	104,763,000	111,963,000	3,830,000	2,365,000	Baa3	0.370%	0.370%	45%	BB	1.842%	55%
1511	1186	18,116,500	19,097,682	48,439,948	40,795,690	-583,123	2,428,594	Ba2	1.260%	1.260%	56%	BB	1.490%	55%
1512	1187	228,000	211,000	39,262,000	31,901,000	18,000	23,000	B1	2.940%	2.940%	61%	BB	1.764%	55%
1513	1188	1,416,150	1,380,801	600,000	720,000	694,454	393,096	Baa3	0.320%	0.320%	68%	BBB-	0.578%	55%
1514	1189	12,362,486	8,646,237	18,376,906	15,728,179	-27,048	-32,668	Ba1	0.760%	0.760%	68%	B+	3.747%	55%
1515	1189	12,362,486	8,646,237	18,376,906	15,728,179	-27,048	-32,668	Ba1	0.760%	0.760%	68%	B+	3.747%	55%
1516	1189	12,362,486	8,646,237	18,376,906	15,728,179	-27,048	-32,668	Ba1	0.760%	0.760%	68%	B+	3.747%	55%
1517	1190	-186,936	0	1,383,612	0	-186,938	0	B2	7.160%	7.160%	68%	BB	0.000%	55%
1518	1191	5,922,607	5,658,578	8,137,970	9,598,442	294,856	-734,286	Baa3	0.420%	0.420%	45%	B+	3.695%	55%
1519	1192	5,604,834	4,610,312	48,213,624	45,404,111	2,899,840	1,196,861	Baa3	0.390%	0.390%	56%	BB	1.089%	55%
1520	1193	2,444,354	1,397,437	916,474	883,349	3,403	1,538	Ba1	0.700%	0.700%	68%	BB-	2.353%	55%
1521	1194	42,419,000	36,870,000	103,797,000	83,737,000	2,985,000	-8,280,000	Ba1	0.790%	0.790%	61%	BB	1.052%	55%
1522	1195	2,979,000	6,129,000	23,373,000	20,123,000	2,392,000	1,725,000	Ba1	0.610%	0.610%	45%	BB	1.038%	55%
1523	1196	103,520	135,762	559,744	631,751	37,862	52,809	Baa3	0.200%	0.200%	68%	BBB	0.461%	55%
1524	1197	173,107	340,405	7,228,074	8,628,977	39,611	140,905	Ba2	1.530%	1.530%	68%	BBB	0.440%	55%
1525	1198	1,476,437	1,551,365	6,052,931	7,376,656	61,445	50,400	Ba1	0.710%	0.710%	62%	B+	5.047%	55%
1526	1199	787,000	-40,000	3,520,000	2,860,000	800,000	259,000	Ba1	0.650%	0.650%	68%	BB+	0.837%	55%
1527	1200	331,800,000	318,183,000	159,600,000	148,508,000	9,700,000	9,635,000	Baa3	0.230%	0.230%	51%	BBB-	0.562%	55%
1528	1200	331,800,000	318,183,000	159,600,000	148,508,000	9,700,000	9,635,000	Baa3	0.230%	0.230%	51%	BBB-	0.562%	55%
1529	1201	-127,356	-537,015	4,463,424	2,743,393	232,666	73,036	B1	4.490%	4.490%	51%	BB	1.854%	55%
1530	1202	1,402,202	1,160,495	5,322,854	3,840,480	565,403	288,708	Baa3	0.250%	0.250%	59%	BBB+	0.394%	55%

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
1531	1203	37,227,000	33,903,000	18,419,000	18,871,000	785,000	3,351,000	Baa3	0.270%	0.270%	55%	B+	4.329%	55%
1532	1203	37,227,000	33,903,000	18,419,000	18,871,000	785,000	3,351,000	Baa3	0.270%	0.270%	55%	B+	4.329%	55%
1533	1204	8,977,843	6,665,085	4,832,961	0	587,972	0	Ba1	0.730%	0.730%	25%	BB-	1.942%	55%
1534	1204	8,977,843	6,665,085	4,832,961	0	587,972	0	Ba1	0.730%	0.730%	25%	BB-	1.942%	55%
1535	1205	129,556	127,009	809,667	665,431	127,108	19	Baa3	0.360%	0.360%	68%	BB-	2.681%	55%
1536	1206	508,343	1,029,783	213,534	0	-105,318	-45,064	B3	9.650%	9.650%	68%	BB+	0.906%	55%
1537	1207	9,499,800	4,867,815	19,223,945	21,804,726	-211,305	-111,827	Ba1	0.520%	0.520%	68%	BB-	2.419%	55%
1538	1207	9,499,800	4,867,815	19,223,945	21,804,726	-211,305	-111,827	Ba1	0.520%	0.520%	68%	BB-	2.419%	55%
1539	1208	2,045,000	2,076,000	9,509,000	10,427,000	-45,000	-12,146,000	B1	3.840%	3.840%	67%	BB	1.872%	55%
1540	1209	2,867,165	4,920,858	3,245,328	5,384,726	-335,606	-2,350,142	B3	9.510%	9.510%	60%	B+	4.244%	55%
1541	1210	1,363,532	1,729,152	2,082,819	2,058,650	125,811	267,098	Baa3	0.340%	0.340%	59%	BB+	0.896%	55%
1542	1211	9,872,618	8,859,232	38,071,343	33,367,945	1,041,586	3,641,054	Ba1	0.580%	0.580%	45%	BBB+	0.219%	55%
1543	1212	4,394,322	3,005,179	309,289	0	191,500	0	Baa3	0.190%	0.190%	68%	BBB	0.477%	55%
1544	1213	876,386	673,480	1,147,371	1,040,279	91,131	121,701	Ba1	0.430%	0.430%	68%	BB	0.978%	55%
1545	1214	1,123,000	386,000	10,481,000	4,201,000	1,741,000	891,000	Ba3	1.610%	1.610%	47%	BB-	2.720%	55%
1546	1215	732,524	581,191	3,583,420	3,046,898	149,980	425,384	Baa3	0.300%	0.300%	67%	BB	1.421%	55%
1547	1216	625,479	676,403	6,530,907	6,702,354	-30,696	78,681	Ba3	2.080%	2.080%	68%	BB-	2.890%	55%
1548	1217	4,559,857	2,378,226	0	0	10,508	0	Ba2	1.100%	1.100%	62%	BB+	0.824%	55%
1549	1218	115,054	0	126,519	0	3,443	0	Ba1	0.560%	0.560%	61%	BBB-	0.599%	55%
1550	1219	9,483,350	7,692,450	1,761,820	0	100,653	0	Ba1	0.520%	0.520%	68%	BBB-	0.599%	55%
1551	1219	9,483,350	7,692,450	1,761,820	0	100,653	0	Ba1	0.520%	0.520%	68%	BBB-	0.599%	55%
1552	1219	9,483,350	7,692,450	1,761,820	0	100,653	0	Ba1	0.520%	0.520%	68%	BBB-	0.599%	55%
1553	1220	77,802	76,029	151,423	142,176	-3,082	133	Ba2	0.900%	0.900%	48%	B+	4.263%	55%
1554	1221	10,292,759	9,035,909	793,918	0	1,673,898	1,645,091	Baa3	0.250%	0.250%	68%	BBB+	0.276%	55%
1555	1221	10,292,759	9,035,909	793,918	0	1,673,898	1,645,091	Baa3	0.250%	0.250%	68%	BBB+	0.276%	55%
1556	1221	10,292,759	9,035,909	793,918	0	1,673,898	1,645,091	Baa3	0.250%	0.250%	68%	BBB+	0.276%	55%
1557	1222	15,000	14,575	23,514	27,060	263	-1,687	Ba2	1.310%	1.310%	61%	B	8.912%	55%
1558	1223	89,348	79,212	41,631	37,534	4,661	6,039	Ba1	0.440%	0.440%	54%	BBB-	0.599%	55%
1559	1224	9,672	10,857	41,371	42,439	-90	48	Ba1	0.430%	0.430%	61%	BBB-	0.599%	55%
1560	1225	7,085	7,229	1,566	1,399	-90	-186	Ba2	0.960%	0.960%	68%	BB-	2.573%	55%
1561	1226	45,782	50,612	73,575	81,225	360	2,906	Baa3	0.400%	0.400%	48%	BB	1.419%	55%
1562	1227	51,671	47,914	64,201	64,568	-102	1,192	Ba1	0.460%	0.460%	45%	BBB-	0.599%	55%
1563	1228	7,561	7,846	14,848	20,069	105	184	Ba2	1.080%	1.080%	60%	BBB-	2.573%	55%
1564	1229	43,742	37,633	85,247	67,858	-29	1,062	Ba2	1.030%	1.030%	61%	BBB	0.471%	55%
1565	1230	27,445	23,960	29,615	26,210	560	30	Ba1	0.690%	0.690%	45%	BB	1.367%	55%
1566	1231	77,601	51,344	271,264	188,997	2,368	8,987	B1	2.860%	2.860%	61%	BB+	0.907%	55%
1567	1231	77,601	51,344	271,264	188,997	2,368	8,987	B1	2.860%	2.860%	61%	BB+	0.907%	55%
1568	1231	77,601	51,344	271,264	188,997	2,368	8,987	B1	2.860%	2.860%	61%	BB+	0.907%	55%
1569	1232	1,883,347	628,068	729,280	504,225	10,767	100	Ba1	0.610%	0.610%	51%	BB	1.182%	55%
1570	1232	1,883,347	628,068	729,280	504,225	10,767	100	Ba1	0.610%	0.610%	51%	BB	1.182%	55%
1571	1233	110,965	75,974	277,296	268,652	14,196	6,112	Ba1	0.580%	0.580%	50%	BB-	2.102%	55%
1572	1234	68,537	28,765	35,870	29,453	2,640	1,449	Ba1	0.630%	0.630%	50%	BBB-	0.611%	55%
1573	1235	242,280	209,070	159,768	111,506	8,956	279	Baa3	0.360%	0.360%	57%	BB+	0.727%	55%
1574	1236	94,162	83,349	94,549	92,014	11,460	-8,140	Ba1	0.620%	0.620%	51%	BBB	0.502%	55%
1575	1236	94,162	83,349	94,549	92,014	11,460	-8,140	Ba1	0.620%	0.620%	51%	BBB	0.502%	55%
1576	1237	573,000	8,533	269,900	0	-3,900	-4,226	B1	3.340%	3.340%	45%	BB	0.000%	55%
1577	1238	33,920	15,174	41,219	20,755	1,165	831	Ba2	1.220%	1.220%	45%	B+	3.661%	55%
1578	1238	33,920	15,174	41,219	20,755	1,165	831	Ba2	1.220%	1.220%	45%	B+	3.661%	55%
1579	1238	33,920	15,174	41,219	20,755	1,165	831	Ba2	1.220%	1.220%	45%	B+	3.661%	55%
1580	1239	244,319	159,168	41,889	33,375	26,370	20,451	Baa3	0.330%	0.330%	61%	BB	1.306%	55%
1581	1240	537,645,000	622,467,000	1,769,727,000	1,657,382,000	168,782,000	180,888,000	Ba1	0.850%	0.850%	53%	BB+	0.694%	55%

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1582	1241	51,419	43,255	184,868	182,387	6,089	9,790	Ba1	0.830%	0.830%	45%	BB-	1.929%	55%
1583	1242	158,036	0	10,048	0	-2,153	0	Ba3	1.770%	1.770%	53%	BB	1.270%	55%
1584	1243	57,990	57,990	244,400	0	39,800	0	Baa3	0.330%	0.330%	53%	A-	0.111%	55%
1585	1244	12,045	16,001	109,252	34,739	98	-1,232	B3	8.860%	8.860%	53%	BB	0.000%	55%
1586	1244	12,045	16,001	109,252	34,739	98	-1,232	B3	8.860%	8.860%	53%	BB	0.000%	55%
1587	1245	492,694	502,969	523,663	455,874	-3,906	6,073	Ba2	1.474%	1.474%	61%	BB	1.419%	55%
1588	1246	5,097,648	5,077,189	43,786,352	41,297,407	34,263	150,777	Ba1	0.780%	0.780%	61%	BB-	2.386%	55%
1589	1247	8,981,995	8,862,229	11,750,000	0	430,384	506,046	Ba2	1.050%	1.050%	45%	BB-	3.105%	55%
1590	1248	1,818	1,394	12,579	15,259	461	-2,114	Ba3	1.640%	1.640%	64%	B	5.591%	55%
1591	1249	4,329,392	2,641,253	0	0	488,536	477,598	Ba1	0.444%	0.444%	68%	BBB-	0.598%	55%
1592	1250	41,631	41,660	22,396	16,396	3,999	5,588	B2	4.740%	4.740%	25%	BB+	0.824%	55%
1593	1251	7,471	6,960	16,440	0	7,717	5,984	Baa3	0.390%	0.390%	61%	BB	1.419%	55%
1594	1252	16,599	14,416	41,657	38,126	6,019	4,349	Ba1	0.460%	0.460%	45%	BB	1.419%	55%
1595	1253	1,339,842	0	280,000	0	514	0	Ba2	1.100%	1.100%	50%	BB-	3.217%	55%
1596	1254	25,675	0	75,486	0	1,611	0	Baa3	0.240%	0.240%	25%	BBB+	0.305%	55%
1597	1255	4,459,600	0	150,000	0	444,478	0	Baa3	0.240%	0.240%	68%	BBB+	0.329%	55%
1598	1255	4,459,600	0	150,000	0	444,478	0	Baa3	0.240%	0.240%	68%	BBB+	0.329%	55%
1599	1255	4,459,600	0	150,000	0	444,478	0	Baa3	0.240%	0.240%	68%	BBB+	0.329%	55%
1600	1255	4,459,600	0	150,000	0	444,478	0	Baa3	0.240%	0.240%	68%	BBB+	0.329%	55%
1601	1256	7,407	0	11,391	0	304	0	Ba1	0.520%	0.520%	27%	BB-	3.166%	55%
1602	1256	7,407	0	11,391	0	304	0	Ba1	0.520%	0.520%	27%	BB-	3.166%	55%
1603	1257	578	0	9,330	0	-440	0	B1	4.140%	4.140%	68%	BB	1.300%	55%
1604	1257	578	0	9,330	0	-440	0	B1	4.140%	4.140%	68%	BB	1.300%	55%
1605	1258	26,253	0	16,539	0	-1,248	0	Ba3	1.910%	1.910%	59%	BB-	2.556%	55%
1606	1258	26,253	0	16,539	0	-1,248	0	Ba3	1.910%	1.910%	59%	BB-	2.556%	55%
1607	1258	26,253	0	16,539	0	-1,248	0	Ba3	1.910%	1.910%	59%	BB-	2.556%	55%
1608	1259	24,775	0	84,887	0	11,110	0	Baa3	0.180%	0.180%	33%	BB+	0.856%	55%
1609	1259	24,775	0	84,887	0	11,110	0	Baa3	0.180%	0.180%	33%	BB+	0.856%	55%
1610	1260	6,515,082	0	5,850,000	0	531,178	0	Ba1	0.490%	0.490%	67%	BBB+	0.356%	55%
1611	1261	5,272,759	0	3,171,554	0	-358,276	0	B1	3.140%	3.140%	68%	BB+	0.926%	55%
1612	1262	27,320,267	0	574,541,875	0	-15,571,995	0	B2	4.800%	4.800%	51%	BB	1.288%	55%
1613	1263	1,068,729	0	616,317	0	66,235	0	Ba1	0.590%	0.590%	56%	BB+	0.794%	55%
1614	1263	1,068,729	0	616,317	0	66,235	0	Ba1	0.590%	0.590%	56%	BB+	0.794%	55%
1615	1264	3,324	0	42,805	0	540	0	Ba3	2.240%	2.240%	61%	BB-	2.199%	55%
1616	1265	31,053	0	59,953	0	23,509	0	Ba2	1.360%	1.360%	48%	BB+	0.709%	55%
1617	1266	2,723,844	0	2,750,000	0	984,312	0	Ba1	0.460%	0.460%	68%	BB	1.773%	55%
1618	1267	5,977,410	0	10,260,000	0	-183,870	0	B1	3.180%	3.180%	68%	B	5.373%	55%
1619	1268	11,370,653	0	53,104,514	0	21,536	0	Baa3	0.260%	0.260%	45%	BB	1.025%	55%
1620	1269	8,178,351	0	17,840,677	0	180,316	0	Ba1	0.500%	0.500%	25%	B	5.327%	55%
1621	1269	8,178,351	0	17,840,677	0	180,316	0	Ba1	0.500%	0.500%	25%	B	5.327%	55%
1622	1269	8,178,351	0	17,840,677	0	180,316	0	Ba1	0.500%	0.500%	25%	B	5.327%	55%
1623	1270	31,833	0	22,698	0	-641	0	Ba3	2.120%	2.120%	51%	B	6.782%	55%
1624	1270	31,833	0	22,698	0	-641	0	Ba3	2.120%	2.120%	51%	B	6.782%	55%
1625	1270	31,833	0	22,698	0	-641	0	Ba3	2.120%	2.120%	51%	B	6.782%	55%
1626	1270	31,833	0	22,698	0	-641	0	Ba3	2.120%	2.120%	51%	B	6.782%	55%
1627	1271	21,803,247	0	26,187,370	0	-233,189	0	B1	2.870%	2.870%	49%	BBB-	0.546%	55%
1628	1271	21,803,247	0	26,187,370	0	-233,189	0	B1	2.870%	2.870%	49%	BBB-	0.546%	55%
1629	1271	21,803,247	0	26,187,370	0	-233,189	0	B1	2.870%	2.870%	49%	BBB-	0.546%	55%
1630	1271	21,803,247	0	26,187,370	0	-233,189	0	B1	2.870%	2.870%	49%	BBB-	0.546%	55%
1631	1272	20,875,723	0	16,400,591	0	-206,024	0	B1	3.760%	3.760%	48%	BBB+	0.363%	55%
1632	1272	20,875,723	0	16,400,591	0	-206,024	0	B1	3.760%	3.760%	48%	BBB+	0.363%	55%



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1633	1272	20,875,723	0	16,400,591	0	-206,024	0	B1	3.760%	3.760%	48%	BBB+	0.363%	55%
1634	1272	20,875,723	0	16,400,591	0	-206,024	0	B1	3.760%	3.760%	48%	BBB+	0.363%	55%
1635	1273	5,370,817	0	13,315,547	0	-551,465	0	Ba2	1.390%	1.390%	59%	B+	4.895%	55%
1636	1273	5,370,817	0	13,315,547	0	-551,465	0	Ba2	1.390%	1.390%	59%	B+	4.895%	55%
1637	1274	35,185	0	52,828	0	-397	0	B1	3.600%	3.600%	45%	BB-	2.633%	55%
1638	1274	35,185	0	52,828	0	-397	0	B1	3.600%	3.600%	45%	BB-	2.633%	55%
1639	1275	86,964	85,458	3,391	3,140	-3,760	-3,607	B1	4.090%	4.090%	55%	BB-	2.014%	55%
1640	1275	86,964	85,458	3,391	3,140	-3,760	-3,607	B1	4.090%	4.090%	55%	BB-	2.014%	55%
1641	1275	86,964	85,458	3,391	3,140	-3,760	-3,607	B1	4.090%	4.090%	55%	BB-	2.014%	55%
1642	1276	1,647,419	0	3,130,477	0	-69,162	0	Ba3	1.570%	1.570%	48%	BB-	3.098%	55%
1643	1277	33,628	0	7,458	0	-480	0	Ba3	1.630%	1.630%	58%	BB	1.340%	55%
1644	1278	115,054	0	126,519	0	3,443	0	Ba1	0.650%	0.650%	61%	BB-	2.042%	55%
1645	1278	115,054	0	126,519	0	3,443	0	Ba1	0.650%	0.650%	61%	BB-	2.042%	55%
1646	1279	598	582	3,644	3,235	23	-26	Ba1	0.630%	0.630%	68%	B+	3.712%	55%
1647	1280	2,777	2,134	5,426	5,398	138	179	Baa3	0.330%	0.330%	64%	BB-	2.297%	55%
1648	1281	135	149	434	514	-59	-75	B3	8.200%	8.200%	25%	BB	1.111%	55%
1649	1282	4,278	4,371	5,014	5,008	376	428	Ba1	0.440%	0.440%	48%	BB-	3.234%	55%
1650	1283	3,136	3,832	5,652	7,296	-551	44	Ba3	2.140%	2.140%	68%	BBB+	0.251%	55%
1651	1284	2,146	2,002	7,853	8,586	77	25	Baa3	0.420%	0.420%	68%	BB-	3.243%	55%
1652	1285	8,600	8,415	13,187	15,324	-342	59	Ba3	2.050%	2.050%	45%	BB-	2.674%	55%
1653	1286	1,340	1,447	2,606	2,534	86	75	Baa2	0.140%	0.140%	68%	BB+	0.836%	55%
1654	1287	5,554	4,572	17,609	14,568	1,199	774	Baa3	0.320%	0.320%	63%	BB+	0.756%	55%
1655	1288	2,356	2,197	17,353	11,753	174	167	Ba1	0.580%	0.580%	61%	BB+	0.898%	55%
1656	1288	2,356	2,197	17,353	11,753	174	167	Ba1	0.580%	0.580%	61%	BB+	0.898%	55%
1657	1289	1,469	1,356	7,733	5,904	207	69	Ba1	0.850%	0.850%	68%	BB-	1.921%	55%
1658	1290	5,873	6,046	10,661	11,220	187	243	Baa3	0.180%	0.180%	59%	BB	1.039%	55%
1659	1291	7,681	8,122	6,685	6,412	-779	-765	Ba2	0.960%	0.960%	47%	B	10.467%	55%
1660	1292	7,563	6,290	24,528	21,928	302	247	Baa3	0.330%	0.330%	62%	B+	3.531%	55%
1661	1293	11,934	11,108	23,221	23,959	724	406	Baa3	0.250%	0.250%	45%	B+	4.366%	55%
1662	1293	11,934	11,108	23,221	23,959	724	406	Baa3	0.250%	0.250%	45%	B+	4.366%	55%
1663	1294	4,038	3,821	2,906	2,682	265	143	Ba1	0.460%	0.460%	68%	BB	1.012%	55%
1664	1295	912	865	8,630	6,419	161	97	Baa3	0.250%	0.250%	61%	BB+	0.809%	55%
1665	1296	3,062	3,079	5,733	4,950	119	230	Baa3	0.240%	0.240%	68%	BB+	0.926%	55%
1666	1297	4,869	4,539	20,169	17,719	168	89	Baa3	0.210%	0.210%	48%	BB	1.243%	55%
1667	1298	7,429	6,704	10,603	9,241	961	58	Baa2	0.130%	0.130%	68%	BBB	0.495%	55%
1668	1299	2,344	2,293	1,136	1,008	96	141	Baa3	0.410%	0.410%	68%	BBB	0.470%	55%
1669	1300	1,368	1,453	1,973	1,961	111	140	Baa3	0.180%	0.180%	68%	BB+	0.841%	55%
1670	1301	5,520	4,343	10,761	12,070	308	278	Ba1	0.570%	0.570%	58%	BB	1.188%	55%
1671	1302	851	788	626	590	75	55	Baa3	0.210%	0.210%	68%	BBB-	0.664%	55%
1672	1303	4,080	4,710	5,508	3,543	34	1,380	Ba2	1.210%	1.210%	45%	BB	1.130%	55%
1673	1304	5,529	5,590	1,408	2,203	-199	609	Ba3	2.550%	2.550%	45%	B+	3.475%	55%
1674	1305	12,051	14,010	40,601	47,987	-555	511	Ba3	1.690%	1.690%	45%	BB	1.072%	55%
1675	1306	2,391	1,594	6,707	5,412	-18	41	Ba1	0.660%	0.660%	67%	B+	3.501%	55%
1676	1307	2,048	1,422	2,445	3,144	60	173	Ba2	1.270%	1.270%	68%	BB	1.275%	55%
1677	1308	2,179	2,420	8,286	6,993	-182	291	Ba2	0.930%	0.930%	34%	B+	4.730%	55%
1678	1309	2,039	2,352	1,017	1,107	-1,660	-271	B3	10.810%	10.810%	62%	B	8.293%	55%
1679	1310	7,432	5,100	27,828	20,241	657	472	Baa3	0.210%	0.210%	68%	BB+	0.876%	55%
1680	1311	902	823	0	16,435	84	83	Ba2	1.260%	1.260%	37%	B+	3.870%	55%
1681	1312	1,928	1,862	6,727	5,916	327	290	Baa2	0.120%	0.120%	25%	BBB-	0.613%	55%
1682	1313	18,992	17,931	7,849	33,885	232	10,550	Baa3	0.400%	0.400%	68%	BBB+	0.430%	55%
1683	1314	3,612	3,286	10,861	10,252	148	75	Baa3	0.370%	0.370%	68%	B+	4.138%	55%

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1684	1315	4,198	3,528	11,346	10,466	39	181	Baa3	0.390%	0.390%	51%	BB-	2.058%	55%
1685	1316	3,347	3,508	10,002	9,008	203	81	Baa2	0.130%	0.130%	43%	BB	1.705%	55%
1686	1317	3,293	3,405	5,459	5,116	7	98	Ba1	0.710%	0.710%	64%	BB-	2.915%	55%
1687	1318	3,843	2,386	11,525	11,013	1,624	230	Baa3	0.190%	0.190%	65%	BB-	2.323%	55%
1688	1319	6,826	7,099	3,855	4,329	81	-195	Baa3	0.220%	0.220%	60%	BBB-	0.599%	55%
1689	1319	6,826	7,099	3,855	4,329	81	-195	Baa3	0.220%	0.220%	60%	BBB-	0.599%	55%
1690	1320	5,742	5,679	12,530	12,667	141	321	Baa3	0.410%	0.410%	68%	BB-	2.540%	55%
1691	1321	1,022	1,035	549	509	68	46	Baa3	0.290%	0.290%	68%	BBB-	0.685%	55%
1692	1322	4,268	4,372	63	836	-509	553	B2	4.730%	4.730%	68%	BB+	0.802%	55%
1693	1323	2,640	2,393	9,116	10,600	248	443	Baa2	0.170%	0.170%	63%	BB	0.990%	55%
1694	1324	3,395	3,706	6,647	7,690	55	191	Ba1	0.480%	0.480%	68%	BB	1.608%	55%
1695	1325	2,941	2,746	1,265	1,175	319	282	Baa2	0.130%	0.130%	68%	BBB+	0.215%	55%
1696	1326	8,479	7,573	5,592	5,554	413	211	Baa3	0.180%	0.180%	68%	BBB-	0.519%	55%
1697	1326	8,479	7,573	5,592	5,554	413	211	Baa3	0.180%	0.180%	68%	BBB-	0.519%	55%
1698	1327	865	762	1,680	1,669	114	246	Baa2	0.170%	0.170%	65%	BB-	2.140%	55%
1699	1328	1,255	962	812	854	29	95	Baa3	0.250%	0.250%	68%	BB+	0.717%	55%
1700	1329	3,085	2,905	8,598	6,497	316	344	Baa2	0.160%	0.160%	35%	BBB+	0.285%	55%
1701	1330	4,325	2,114	17,665	11,152	734	511	Baa3	0.400%	0.400%	50%	BBB-	0.538%	55%
1702	1331	4,669	3,175	3,365	3,500	-48	-89	Ba2	1.290%	1.290%	68%	B	6.288%	55%
1703	1332	4,472	3,095	5,215	4,597	76	50	Baa3	0.320%	0.320%	33%	BB+	0.891%	55%
1704	1333	2,709	1,802	211	271	77	93	Ba1	0.480%	0.480%	68%	BBB	0.503%	55%
1705	1334	605	560	337	349	-33	-13	B1	4.010%	4.010%	68%	BB-	2.048%	55%
1706	1335	17,873	21,216	20,587	19,662	-2,371	-631	B2	5.190%	5.190%	34%	B+	3.404%	55%
1707	1335	17,873	21,216	20,587	19,662	-2,371	-631	B2	5.190%	5.190%	34%	B+	3.404%	55%
1708	1336	3,008	2,749	9,045	9,693	427	619	Baa3	0.310%	0.310%	50%	BB	0.958%	55%
1709	1337	524	432	569	572	123	14	Baa2	0.120%	0.120%	68%	BB-	3.193%	55%
1710	1338	2,924	2,960	326	312	66	47	Baa3	0.210%	0.210%	68%	BB-	2.099%	55%
1711	1339	1,690	933	11,601	4,555	44	-1,061	Ba2	1.210%	1.210%	47%	B+	3.359%	55%
1712	1340	855	544	6,581	4,991	125	-19	Ba1	0.690%	0.690%	60%	BB-	2.343%	55%
1713	1341	1,666	1,387	4,215	4,195	460	235	Baa3	0.200%	0.200%	68%	BB+	0.695%	55%
1714	1342	1,087	658	658	410	149	50	Ba1	0.490%	0.490%	48%	BB+	0.812%	55%
1715	1342	1,087	658	658	410	149	50	Ba1	0.490%	0.490%	48%	BB+	0.812%	55%
1716	1343	677	852	795	1,452	33	24	Ba2	0.940%	0.940%	68%	B+	3.526%	55%
1717	1344	1,730	1,605	1,573	1,395	-43	-48	Ba1	0.860%	0.860%	68%	BB-	2.671%	55%
1718	1345	11,325	6,993	37,263	35,503	135	207	Baa3	0.230%	0.230%	51%	BB	1.322%	55%
1719	1345	11,325	6,993	37,263	35,503	135	207	Baa3	0.230%	0.230%	51%	BB	1.322%	55%
1720	1346	7,897	51	158	161	-629	-198	B1	4.400%	4.400%	30%	BB	1.637%	55%
1721	1347	13,837	13,475	27,156	20,284	377	170	Ba2	1.020%	1.020%	61%	BB	1.458%	55%
1722	1348	1,282	1,424	625	617	88	88	Baa3	0.180%	0.180%	68%	BBB-	0.544%	55%
1723	1349	149,953	144,349	82,207	94,435	8,499	497	Baa3	0.290%	0.290%	45%	BBB+	0.310%	55%
1724	1349	149,953	144,349	82,207	94,435	8,499	497	Baa3	0.290%	0.290%	45%	BBB+	0.310%	55%
1725	1350	14,691	11,167	13,820	11,741	1,060	497	Baa3	0.190%	0.190%	64%	B	6.917%	55%
1726	1351	20,344	20,772	18,732	20,115	51	1,084	Ba1	0.820%	0.820%	45%	BB-	1.928%	55%
1727	1352	2,072	1,813	3,602	1,813	21	115	Ba1	0.800%	0.800%	68%	BB-	2.074%	55%
1728	1353	636	577	1,326	1,243	55	557	Ba1	0.600%	0.600%	68%	BB-	1.915%	55%
1729	1354	6,897	7,102	29,981	31,718	92	253	Baa3	0.340%	0.340%	63%	B+	3.888%	55%
1730	1355	775	783	565	543	47	76	Baa3	0.220%	0.220%	68%	BB+	0.730%	55%
1731	1356	685	709	782	739	-35	3	Ba2	1.250%	1.250%	68%	BB	1.381%	55%
1732	1356	685	709	782	739	-35	3	Ba2	1.250%	1.250%	68%	BB	1.381%	55%
1733	1357	847	840	616	610	56	30	Baa3	0.360%	0.360%	68%	BBB+	0.430%	55%
1734	1358	646	657	251	206	55	12	Ba1	0.510%	0.510%	68%	BBB+	0.360%	55%

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
1735	1359	1,443	1,345	1,541	769	711	218	Baa3	0.310%	0.310%	66%	BB	1.654%	55%
1736	1360	5,388	5,455	1,980	2,026	-79	34	Ba1	0.810%	0.810%	68%	BBB-	0.608%	55%
1737	1361	1,323	1,268	925	832	131	-16	Baa3	0.390%	0.390%	68%	BB+	0.908%	55%
1738	1362	19,162	15,907	11,086	4,622	854	1,040	Ba1	0.710%	0.710%	25%	B+	3.318%	55%
1739	1363	10,537	10,576	32,637	29,141	-310	-22	Ba1	0.460%	0.460%	63%	BB-	2.252%	55%
1740	1364	886	831	1,040	667	19	-25	Ba1	0.540%	0.540%	64%	B	6.966%	55%
1741	1365	6,397	5,331	6,798	6,456	199	204	Ba1	0.730%	0.730%	62%	BB+	0.716%	55%
1742	1366	11,762	13,032	17,482	16,557	-656	-757	Ba1	0.770%	0.770%	68%	BB	1.710%	55%
1743	1367	24,739	24,070	111,561	0	4,914	0	Ba1	0.530%	0.530%	61%	BBB-	0.519%	55%
1744	1368	2,373	2,088	707	799	1	-150	Ba1	0.640%	0.640%	68%	BB	1.104%	55%
1745	1369	4,254	4,318	1,432	1,579	10	-211	Ba2	1.180%	1.180%	68%	BB	1.557%	55%
1746	1369	4,254	4,318	1,432	1,579	10	-211	Ba2	1.180%	1.180%	68%	BB	1.557%	55%
1747	1369	4,254	4,318	1,432	1,579	10	-211	Ba2	1.180%	1.180%	68%	BB	1.557%	55%
1748	1370	2,353	1,604	18,471	17,542	444	383	Baa2	0.160%	0.160%	25%	BB-	3.082%	55%
1749	1371	1,323	1,375	2,454	1,676	63	75	Ba1	0.500%	0.500%	62%	BB+	0.814%	55%
1750	1372	28,186	34,608	17,111	20,420	-4,009	-2,633	Ba3	2.290%	2.290%	61%	B+	3.919%	55%
1751	1372	28,186	34,608	17,111	20,420	-4,009	-2,633	Ba3	2.290%	2.290%	61%	B+	3.919%	55%
1752	1373	12,058	14,513	4,710	4,046	-121	832	Ba1	0.580%	0.580%	61%	B+	3.593%	55%
1753	1373	12,058	14,513	4,710	4,046	-121	832	Ba1	0.580%	0.580%	61%	B+	3.593%	55%
1754	1374	105,255	330,145	0	0	-93,277	-127,698	B1	4.230%	4.230%	50%	BB+	0.732%	55%
1755	1374	105,255	330,145	0	0	-93,277	-127,698	B1	4.230%	4.230%	50%	BB+	0.732%	55%
1756	1374	105,255	330,145	0	0	-93,277	-127,698	B1	4.230%	4.230%	50%	BB+	0.732%	55%
1757	1375	19,873	20,623	3,833	3,829	497	501	Baa3	0.180%	0.180%	35%	BBB-	0.591%	55%
1758	1376	538,300	610,400	2,630,700	2,855,200	41,300	2,200	Baa3	0.310%	0.310%	45%	BB-	2.055%	55%
1759	1377	46,681	48,700	18,871	10,229	1,435	-428	B1	3.180%	3.180%	52%	BB-	1.990%	55%
1760	1377	46,681	48,700	18,871	10,229	1,435	-428	B1	3.180%	3.180%	52%	BB-	1.990%	55%
1761	1378	31,946	0	38,189	0	1,207	0	Ba2	1.030%	1.030%	53%	BB	1.069%	55%
1762	1379	2,304	2,074	7,860	6,747	101	105	Ba1	0.440%	0.440%	59%	BB-	1.890%	55%
1763	1379	2,304	2,074	7,860	6,747	101	105	Ba1	0.440%	0.440%	59%	BB-	1.890%	55%
1764	1380	5,156	10,669	11,175	8,642	-5,710	1,560	B2	5.240%	5.240%	33%	BB-	2.320%	55%
1765	1381	35,539	27,292	71,468	48,003	-240	62	Ba1	0.730%	0.730%	35%	BB-	2.654%	55%
1766	1382	2,614	1,564	13,340	13,803	-940	313	B1	3.990%	3.990%	60%	BB-	2.816%	55%
1767	1383	11,210	7,333	12,794	10,641	933	529	Baa3	0.240%	0.240%	43%	B+	4.402%	55%
1768	1383	11,210	7,333	12,794	10,641	933	529	Baa3	0.240%	0.240%	43%	B+	4.402%	55%
1769	1384	7,856	9,350	194	135	53	65	Baa3	0.210%	0.210%	68%	BBB+	0.294%	55%
1770	1385	11,436	9,570	25,244	26,482	-862	308	Ba3	2.140%	2.140%	33%	B	8.094%	55%
1771	1385	11,436	9,570	25,244	26,482	-862	308	Ba3	2.140%	2.140%	33%	B	8.094%	55%
1772	1386	1,689	1,536	1,373	1,518	66	170	Baa3	0.220%	0.220%	68%	BBB+	0.205%	55%
1773	1387	3,517	3,374	15,293	17,653	-499	14	Ba3	1.740%	1.740%	68%	BB-	2.946%	55%
1774	1388	544	518	1,397	1,414	67	95	Ba2	1.320%	1.320%	68%	B	6.029%	55%
1775	1389	4,558	4,726	499	0	0	0	Ba2	1.350%	1.350%	68%	BBB-	0.508%	55%
1776	1389	4,558	4,726	499	0	0	0	Ba2	1.350%	1.350%	68%	BBB-	0.508%	55%
1777	1390	6,973	4,044	3,245	2,700	-287	158	Ba3	2.490%	2.490%	48%	BB-	2.279%	55%
1778	1390	6,973	4,044	3,245	2,700	-287	158	Ba3	2.490%	2.490%	48%	BB-	2.279%	55%
1779	1391	-44	458	1,297	0	-502	0	B2	5.330%	5.330%	35%	BBB+	0.424%	55%
1780	1392	12,652	12,353	12,453	12,302	-217	332	Ba2	0.970%	0.970%	60%	BB+	0.736%	55%
1781	1393	2,505	2,940	2,239	2,372	-486	-240	Ba3	2.130%	2.130%	51%	BB-	2.921%	55%
1782	1393	2,505	2,940	2,239	2,372	-486	-240	Ba3	2.130%	2.130%	51%	BB-	2.921%	55%
1783	1394	1,253,628	1,981,284	3,452,946	3,198,299	122,076	87,362	Baa3	0.180%	0.180%	56%	BB	1.418%	55%
1784	1395	2,946	1,253	261	0	-99	0	B1	3.580%	3.580%	68%	BB	1.842%	55%
1785	1396	4,454	3,948	28	0	-151	36	Ba3	2.000%	2.000%	68%	BB	0.956%	55%

## Gracechurch Corporate Loans 2007-1 Data as of 01/11/2006

Loan Number	Borrower Number	Total Assets Less Current Liabilities of Borrower	Previous Year's Total Assets Less Current Liabilities of Borrower	Turnover of Borrower	Previous Year's Turnover of Borrower	Profit (Loss) of Borrower For Period	Previous Year's Profit (Loss) of Borrower For Period	Moody's Equivalent Rating	Moody's KMV EDF	Moody's KMV EDF Adjusted for Syndication	Moody's Recovery Rate	S&P Equivalent Rating*	S&P Default Probability*	S&P Recovery Rate
1786	1397	3,617	2,451	7,978	8,752	-197	93	Ba3	1.950%	1.950%	44%	B	6.218%	55%
1787	1398	1,011	965	3,630	3,306	425	296	Baa3	0.350%	0.350%	64%	BB+	0.941%	55%
1788	1399	298	294	383	316	14	20	Baa3	0.270%	0.270%	68%	BB	1.170%	55%
1789	1399	298	294	383	316	14	20	Baa3	0.270%	0.270%	68%	BB	1.170%	55%
1790	1400	5,824	4,649	5,036	3,921	239	282	Baa3	0.320%	0.320%	51%	BBB	0.493%	55%
1791	1401	1,124	1,012	362	386	39	128	Ba1	0.860%	0.860%	68%	BB	1.185%	55%
1792	1402	2,225	1,861	9,601	0	52	20	Ba3	2.480%	2.480%	59%	BB-	2.764%	55%
1793	1402	2,225	1,861	9,601	0	52	20	Ba3	2.480%	2.480%	59%	BB-	2.764%	55%
1794	1403	2,805	2,661	9,300	10,404	145	-573	Ba1	0.460%	0.460%	35%	BB-	2.494%	55%
1795	1404	2,199	1,827	0	14,101	627	608	Baa2	0.170%	0.170%	35%	BBB-	0.572%	55%
1796	1405	56,220	53,677	21,110	20,579	4,165	3,893	Baa3	0.290%	0.290%	61%	BB	1.698%	55%
1797	1405	56,220	53,677	21,110	20,579	4,165	3,893	Baa3	0.290%	0.290%	61%	BB	1.698%	55%
1798	1405	56,220	53,677	21,110	20,579	4,165	3,893	Baa3	0.290%	0.290%	61%	BB	1.698%	55%
1799	1406	1,908	2,308	8,227	0	-89	234	Ba1	0.790%	0.790%	38%	B+	3.890%	55%
1800	1407	543	478	323	286	38	76	Baa3	0.270%	0.270%	62%	BB+	0.713%	55%
1801	1408	2,907	5,005	575	575	494	377	Baa3	0.340%	0.340%	68%	BB	1.774%	55%
1802	1408	2,907	5,005	575	575	494	377	Baa3	0.340%	0.340%	68%	BB	1.774%	55%
1803	1409	1,480	934	2,565	2,491	125	317	Ba3	2.290%	2.290%	68%	BBB-	0.523%	55%
1804	1410	1,386	1,199	3,353	1,792	34	53	B1	3.080%	3.080%	49%	BB-	2.034%	55%
1805	1411	5,104	5,459	5,681	5,809	-196	-257	Ba2	1.380%	1.380%	45%	BB+	0.934%	55%
1806	1412	1,417	1,015	1,516	1,451	76	74	Ba2	0.950%	0.950%	48%	BBB-	0.598%	55%
1807	1413	2,881	2,513	22,988	0	435	137	Ba2	1.440%	1.440%	45%	BB-	2.841%	55%
1808	1414	3,448	3,290	1,785	1,884	-123	-967	Ba3	2.150%	2.150%	68%	BB-	2.333%	55%
1809	1415	10,386	9,342	6,748	6,702	45	408	Ba1	0.680%	0.680%	35%	BB	1.832%	55%
1810	1415	10,386	9,342	6,748	6,702	45	408	Ba1	0.680%	0.680%	35%	BB	1.832%	55%
1811	1416	2,921	3,125	3,830	4,002	367	422	Baa2	0.170%	0.170%	34%	BB	1.485%	55%
1812	1417	1,064	1,049	321	343	-75	-58	Ba3	2.550%	2.550%	65%	B+	4.717%	55%
1813	1418	5,208	4,831	5,503	5,860	354	481	Baa3	0.220%	0.220%	35%	BB-	2.484%	55%
1814	1419	40,771	42,508	219,125	221,226	1,656	726	Baa3	0.200%	0.200%	68%	BB	1.391%	55%
1815	1420	5,857	2,979	1,795	1,434	-380	164	B2	5.420%	5.420%	35%	BB-	2.968%	55%
1816	1421	9,016	6,634	4,782	6,320	-174	-1,441	B1	3.210%	3.210%	45%	B	5.858%	55%
1817	1422	3,291	2,809	5,164	3,392	169	380	Ba1	0.580%	0.580%	51%	BBB-	0.596%	55%
1818	1423	1,021	2,876	829	0	-327	0	B3	9.430%	9.430%	68%	B	6.496%	55%
1819	1424	2,122	0	1,658	0	526	0	Ba3	1.850%	1.850%	60%	BBB+	0.402%	55%
1820	1425	16,645	16,856	12,678	16,852	-196	249	Ba3	2.330%	2.330%	45%	BB	1.062%	55%
1821	1426	10,343	16,259	0	14,793	-911	-908	Ba1	0.680%	0.680%	52%	B	5.860%	55%
1822	1427	1,859	619	701	716	-9	52	Ba2	1.190%	1.190%	68%	BBB	0.457%	55%
1823	1428	7,923	9,031	21,019	11,457	-1,415	-366	B3	10.000%	10.000%	58%	BB-	2.160%	55%
1824	1428	7,923	9,031	21,019	11,457	-1,415	-366	B3	10.000%	10.000%	58%	BB-	2.160%	55%
1825	1429	9,487	0	7,642	0	179	0	Ba3	2.210%	2.210%	30%	BB-	3.039%	55%
1826	1429	9,487	0	7,642	0	179	0	Ba3	2.210%	2.210%	30%	BB-	3.039%	55%
1827	1430	3,474	2,620	810	744	34	72	Ba1	0.720%	0.720%	68%	BBB-	0.631%	55%
1828	1431	4,883	4,565	2,155	2,308	-393	-6	Ba3	2.570%	2.570%	68%	BB	1.024%	55%
1829	1432	394	367	327	302	90	63	Ba1	0.620%	0.620%	68%	BB+	0.771%	55%
1830	1433	5,392	3,706	844	945	71	137	Baa3	0.370%	0.370%	68%	BBB+	0.269%	55%
1831	1433	5,392	3,706	844	945	71	137	Baa3	0.370%	0.370%	68%	BBB+	0.269%	55%
1832	1434	44	10	389	474	-95	14	B1	3.370%	3.370%	68%	BB	1.450%	55%



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