

RMS 25

LATEST INFORMATION

		<u>Class</u>		<u>M1</u>	<u>M2</u>
		<u>(Slow Pay STG)</u>	<u>(Slow Pay STG)</u>		
		<u>A1</u>	<u>A2</u>		
Pool factor at last IPD		0.332410	1.000000	1.000000	1.000000
Next Interest Payment Date	17-Dec-2018				
Next Determination Date	12-Dec-2018				
Interest per Note at next IPD		£271.30	£32.60	£32.60	£32.60
Benchmark Rate		0.63075%	0.63075%	0.63075%	0.63075%
		<u>B1</u>	<u>B2</u>	<u>B3</u>	<u>R</u>
Pool factor at last IPD		1.000000	1.000000	1.000000	1.000000
Interest per Note at next IPD		£32.60	£0.00	£0.00	£76.65
Benchmark Rate		0.63075%	0.63075%	0.63075%	0.63075%

HISTORICAL INFORMATION

	<u>Standard & Poor's Rating</u>		<u>AAA (sf)</u>	<u>AAA (sf)</u>	<u>AA (sf)</u>	<u>A+ (sf)</u>
	<u>Fitch Rating</u>		<u>AAAsf</u>	<u>n/r</u>	<u>n/r</u>	<u>n/r</u>
	<u>Size</u>	<u>Date</u>	<u>A1</u>	<u>A2</u>	<u>M1</u>	<u>M2</u>
Initial Issue	£183,100,000	29-Oct-2010	£128,200,000	£3,700,000	£18,300,000	£10,100,000
Margin			2.50%	-0.50%	-0.50%	-0.50%
Maturity			Dec-2050	Dec-2050	Dec-2050	Dec-2050
	<u>Standard & Poor's Rating</u>		<u>BBB (sf)</u>	<u>BB (sf)</u>	<u>BB- (sf)</u>	<u>n/r</u>
	<u>Fitch Rating</u>		<u>n/r</u>	<u>n/r</u>	<u>n/r</u>	<u>n/r</u>
			<u>B1</u>	<u>B2</u>	<u>B3</u>	<u>R</u>
Initial Issue			£12,400,000	£9,500,000	£900,000	£12,000,000
Margin			-0.50%	-1.00%	-1.00%	0.25%
Maturity			Dec-2050	Dec-2050	Dec-2050	Dec-2050
Note face value	£100,000 class A1, A2, M1, M2, B1, B2 & B3					
Lead Managers	Investec / Barclays Capital					
Rating Agents	Standard & Poor's, Fitch					

Notes:

Interest rate on A2, M and B notes capped at 5%, floored at 0%.

Benchmark Rate on A2, M and B notes capped if differential between BBR and LIBOR is greater than 25 bps.

Optional auction on the Dec 2018 IPD, or on each IPD thereafter, if bid sufficient to redeem all rated notes, pay accrued interest on the rated notes, cover any Optional 10% clean up call, if bid sufficient to redeem all rated notes, pay accrued interest on the rated notes and cover any reserve fund shortfall.