

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 | | 0.394430 | 1.000000 | 1.000000 | 1.000000 |
| Next Interest Payment Date | 16-Mar-2018 | | | | |
| Next Determination Date | 13-Mar-2018 | | | | |
| Interest per Note at next IPD | | £286.50 | £3.09 | £3.09 | £3.09 |
| Benchmark Rate | | 0.51281% | 0.51281% | 0.51281% | 0.51281% |
| | | <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 | | £3.09 | £0.00 | £0.00 | £76.21 |
| Benchmark Rate | | 0.51281% | 0.51281% | 0.51281% | 0.51281% |

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>AAA sf</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.