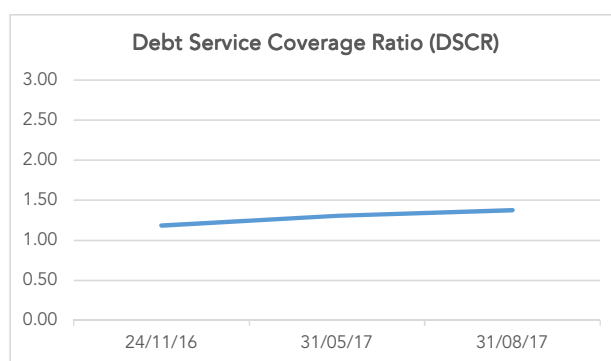
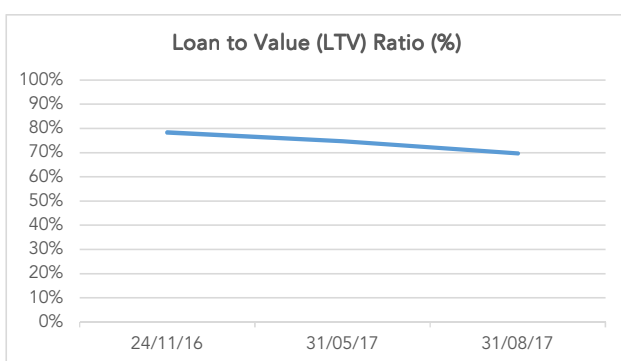
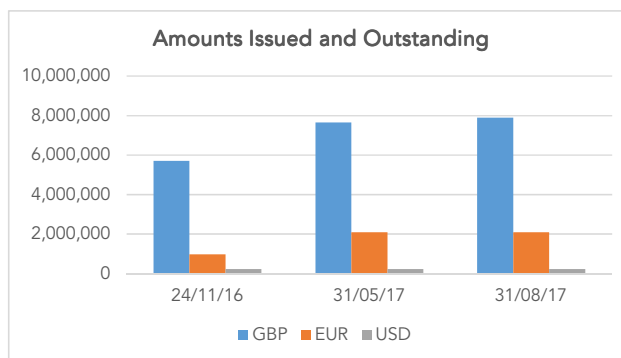


**Escher Marwick PLC – Series 2016-4 Secured Notes**

<u>Asset Class</u>	Senior secured, English law securities	<u>Methodology Applied</u>	ARC Ratings Global Structured Finance Rating Criteria, and ARC Ratings Global Structurally Enhanced Corporate Bonds Rating Criteria
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Securities Issue	ISIN code	Issued Amount	Scheduled Maturity	Rating	Outlook	Last Rating Report	Next Rating Review	Last Surveillance Report	Next Surveillance Report
2016-4 GBP 30m	GB00BD4F3X58	GBP 7,902,835	30/05/2031	BBB+	Stable				
2016-4 EUR 10m	GB00BD4F4095	EUR 2,109,342	30/05/2031	BBB+	Stable	24/07/2017	24/07/2018	14/06/2017	14/12/2017
2016-IR10 USD 20m	GB00BDHF4S41	USD 249,252	17/10/2031	BBB+	Stable				



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**THIS DISCLOSURE IS FOR INFORMATION PURPOSES ONLY AND SHOULD BE READ IN CONJUNCTION WITH THE RESPECTIVE RATING AND REVIEW REPORTS.**

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