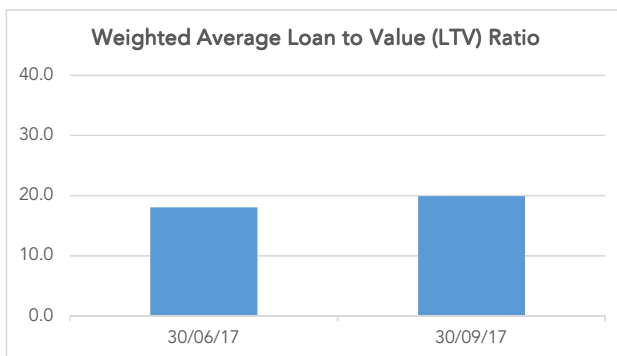
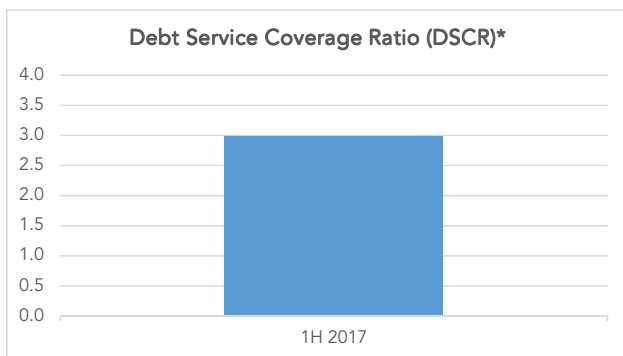


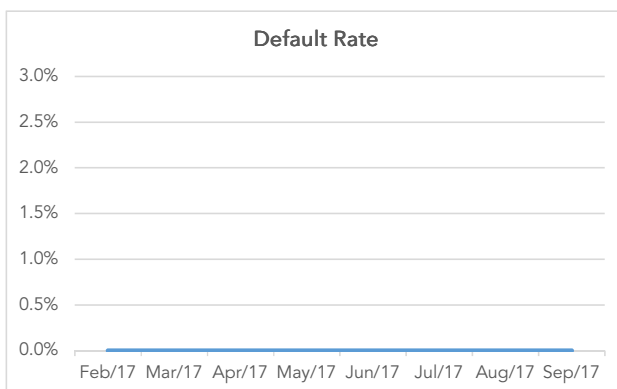
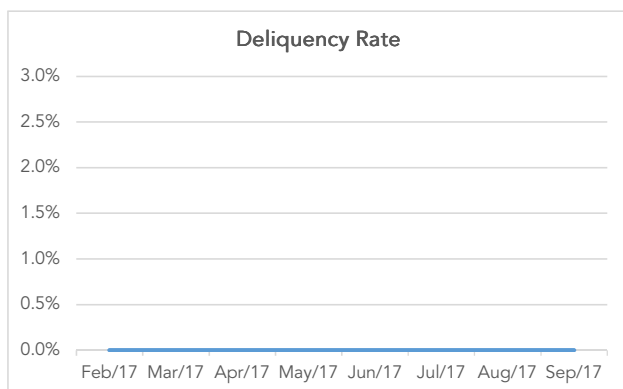
Escher Marwick PLC, Just Cash Flow PLC – Secured Fixed Rate Notes

<u>Asset Class</u>	Senior secured, English law securities	<u>Methodology Applied</u>	ARC Ratings Global Structured Finance Rating Criteria, and a Credit Card Approach.
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Securities Issue	ISIN code	Issued Amount (30/09/2017)	Scheduled Maturity	Rating	Outlook	Last Rating Report	Next Rating Review	Last Surveillance Report	Next Surveillance Report
Series 2016-7	GB00BDHDRL27	GBP 825,670	2019	A(sf)(ind)	Stable	22/12/2016	22/12/2017	03/08/2017	26/01/2018
Series 2016-8	GB00BDH37892	GBP 3,298,206	2021	A(sf)(ind)	Stable				



*This ratio is calculated bi-annually because the interest coupons of the notes are paid bi-annually in May and November.



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

ARC Ratings, S.A.

Maidstone Studios
New Cut Road, Vinters Park
Maidstone, Kent ME14 5NZ
UNITED KINGDOM
Phone: +44 (0) 1622 684548
E-mail: arcratings@arcratings.com
Site: www.arcratings.com



Key Contacts:

Carlos Leitão
Surveillance Analyst
E-mail: carlos.leitao@arcratings.com

Nancy Nkinsi
Lead Analyst
E-mail: nancy.nkinsi@arcratings.com

Emma-Jane Fulcher
CRO & Panel Chairperson
E-mail: emma.fulcher@arcratings.com

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The rating(s) assigned by ARC Ratings in this report was / were sought by the entity whose financial commitments are being rated.

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Ratings do not constitute a recommendation to buy or sell, but only one of the factors to be weighted by investors.

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In the rating process, ARC Ratings adopts procedures and methodologies aimed at ensuring transparency, credibility and independence, and also that rating classifications are not influenced by situations of conflict of interests. Any exceptions to these principles are disclosed by ARC Ratings together with the rating of the financial commitment in question.