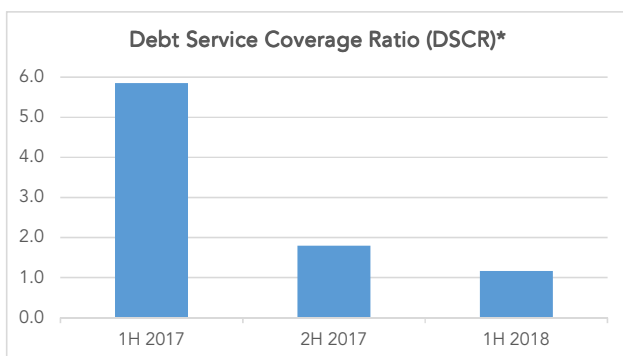


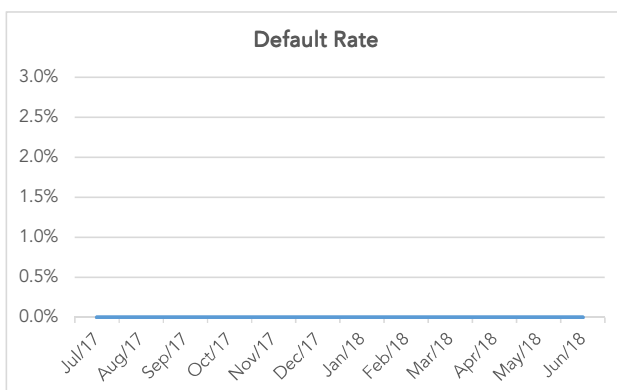
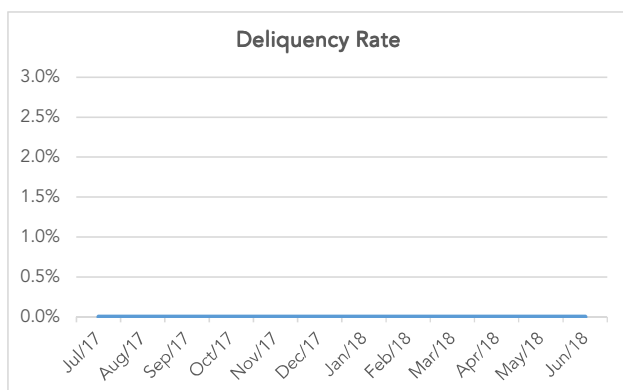
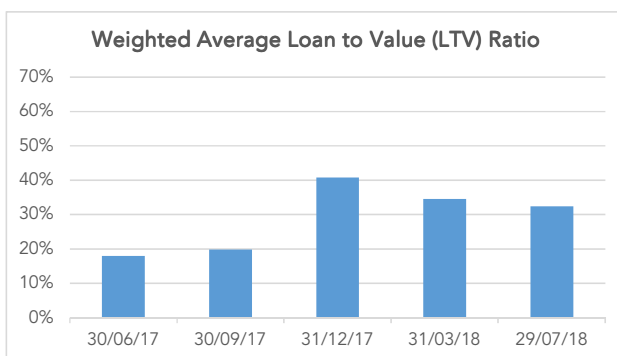
Escher Marwick PLC, Just Cash Flow PLC – Secured Fixed Rate Notes

Asset Class	Senior secured, English law securities	Methodology Applied	ARC Ratings Global Structured Finance Rating Criteria, and a Credit Card Approach.
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Securities Issue	ISIN code	Outstanding Amount (29/07/2018)	Scheduled Maturity	Rating	Outlook	Last Rating Report	Next Rating Review	Last Surveillance Report	Next Surveillance Report
Series 2016-7	GB00BDHDRL27	GBP 22,795,808	2019	A(sf)	Stable	28/11/2017	28/11/2018	30/04/2018	13/11/2018
Series 2016-8	GB00BDH37892	GBP 9,669,875	2021	A(sf)	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.

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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.

Prior to the assignment or revision of a rating ARC Ratings provides to the entity whose financial commitments are being rated the documents that substantiate the rating to be attributed (the Preliminary Rating Report). This entity is thus given the opportunity to clarify or correct factual details, thus allowing the rating assigned to be as accurate as possible. The comments made by the entity whose financial commitments are being rated are taken into account by ARC Ratings in the assignment of the rating.

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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.