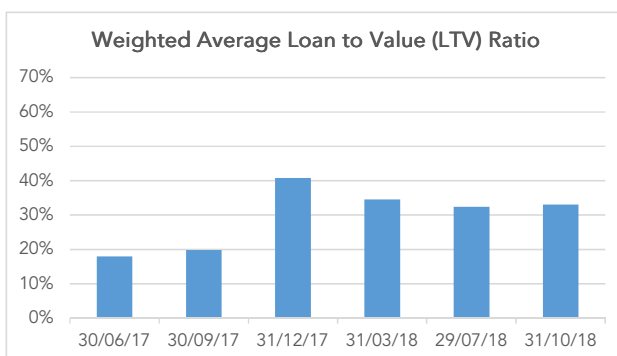
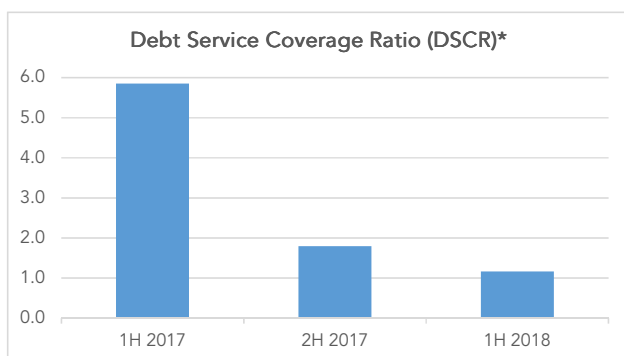


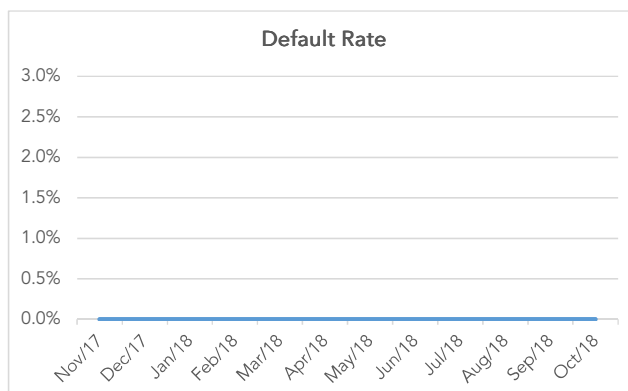
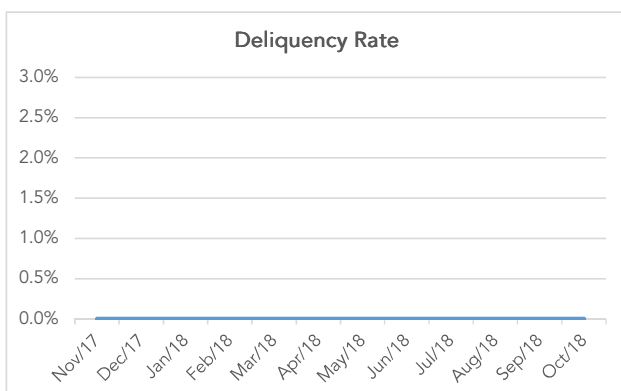
Escher Marwick PLC, Just Cash Flow PLC – Secured Fixed Rate Notes

<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	Outstanding Amount (11/11/2018)	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	11/10/2018	11/10/2019	13/08/2018	15/02/2019
Series 2016-8	GB00BDH37892	GBP 10,540,024	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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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.