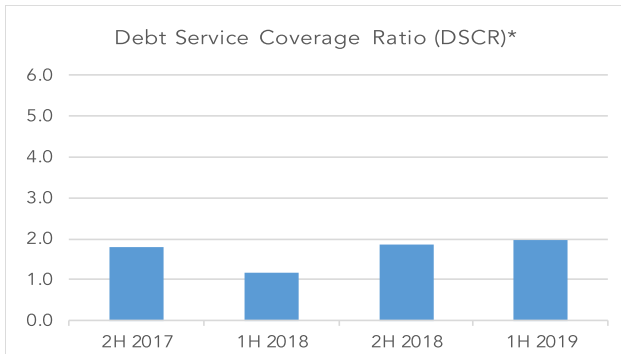


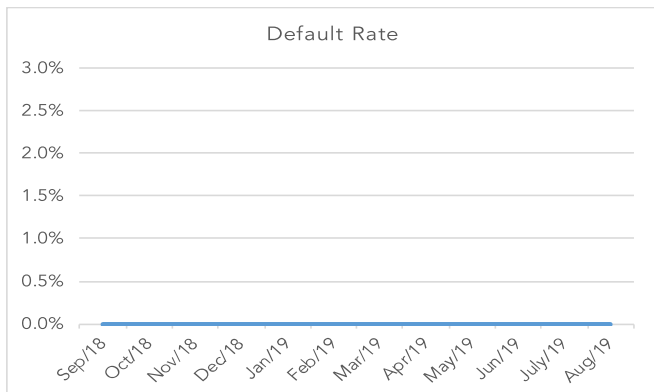
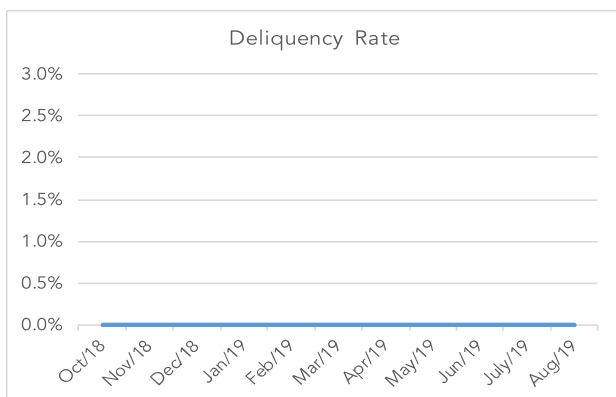
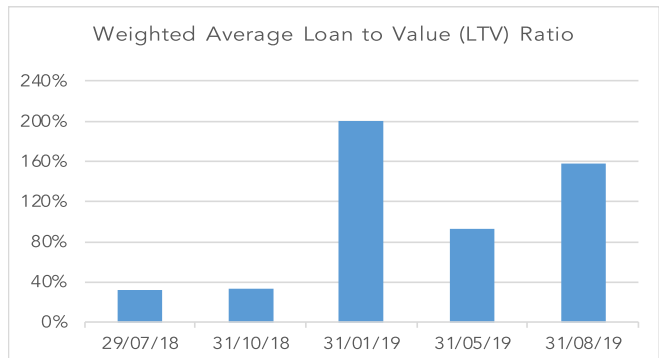
Escher Marwick PLC, Just Cash Flow PLC – Secured Fixed Rate Notes

<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 (31/08/2019)	Scheduled Maturity	Rating	Outlook	Last Rating Report	Next Rating Review	Last Surveillance Report	Next Surveillance Report
Series 2016-7	GB00BDHDL27	GBP 22,795,808	14/11/2019	A(sf)	Stable	11/10/2018	11/10/2019	10/09/2019	27/01/2020
Series 2016-8	GB00BDH37892	GBP 35,335,457	14/11/2021	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. 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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Ratings do not constitute a recommendation to buy or sell, but only one of the factors to be weighted by investors.

Throughout the entire period during which ratings are valid, ARC Ratings monitors the issuer's performance on a constant basis, and may even bring forward the date of the review unless stated as point in time. Hence, prior to an investor using a rating, ARC Ratings recommends that it be confirmed, namely by consulting the list of public ratings available on the website www.arcratings.com.

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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.