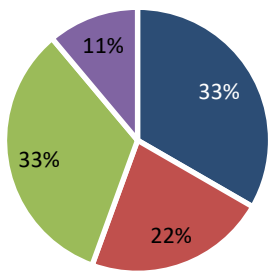


# Providing a broad diversification of risk



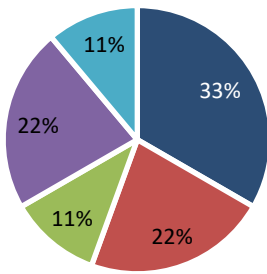
- 9 borrowers with 11 loans
  - Geographically diverse
  - Split between rated and unrated borrowers
  - Broken down between public and non public borrowers
  - Wide spread of unit sizes
  - Variety of different business models
  - Varying commitment to development

Loan Size



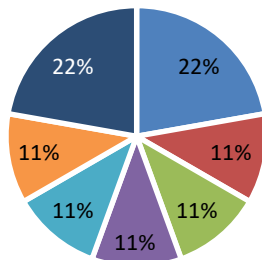
■ £10-20m ■ £21-30m  
■ £31-40m ■ £41-50m

Size of Borrowers - by homes



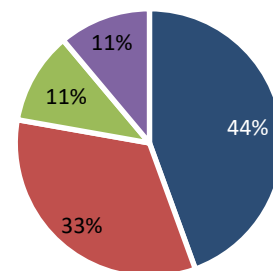
■ 2-5k units ■ 5-10k units ■ 10-20k units  
■ 20-30k units ■ 30-40k units

Geographic Location in UK



■ Greater London ■ North East  
■ East Midlands ■ West Midlands  
■ South East ■ South West  
■ Wales

Annual Development Programme



■ up to 100 units ■ 301-400 units  
■ 401-500 units ■ 500 units+

Borrowers in first issue		
Borrowers	% of Borrowers	Total loans
Rated	56%	£167.5m
Unrated	44%	£92.5m

Credit Level	% of Borrowers	Total Loans
Level 2	44%	£137.5m
Level 3	56%	£122.5m

Credit cleared borrowers		
Credit cleared borrowers	S&P	Moody's
Level 1	-	A1
Level 2	AA- / A+	A2
Level 3	-	A3
Level 4	-	-
Level 5/fail	n/a	n/a

Based on a sample of publicly rated HAs