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Executive Summary



Executive Summary

- Following the successful issuance of six prior Turbo Finance transactions, MotoNovo Finance (“**MotoNovo**”) is pleased to present its 7th securitisation of prime performing UK auto loan receivables, Turbo Finance 7 plc (“**Turbo 7**”)
 - Sterling denominated pool of primarily used vehicle auto loan receivables, with up to [9]% residual value risk through the introduction of PCP contracts (PCP contracts capped at [15]% of the pool)
 - 6 month revolving period, during which principal proceeds will be used to purchase additional receivables, subject to amortisation triggers and pool covenants
 - Warm Back-up Servicer, Homeloan Management Ltd. (“**HML**”, part of the Computershare family) appointed at closing
 - Pass-through waterfall structure with sequential payments and provisioning for defaults, voluntary termination and residual value losses through excess spread
 - Issuance of four⁶ rated classes of notes and two unrated class using a senior / mezzanine / subordinated structure
 - Class A1, Class A2 and Class B notes benefit from the full subordination of junior note interest
 - UK domiciled, stand-alone SPV
- Credit enhancement to the Class A1, Class A2 and Class B notes will be provided by:
 - Cash Reserve Account
 - Note Subordination
 - Estimated excess spread at closing of above [10.6]%¹

Tranche	Expected Rating (M/S)	Currency	Amount (£' m)	% of Total	Credit Enhancement (%) ²	WAL ³	Final Maturity Date	Coupon ⁴	Status
A1	[Aaa(sf)/AAAsf]	GBP	[•]	[86.5]	[14.2]	[1.72]	[June 2023]	1m£L + [•]	Offered ⁵
A2 ⁶	[Aaa(sf)/AAAsf]	EUR	[•]		[14.2]	[1.74]	[June 2023]	1m€ + [•]	Offered
B	[A2(sf)/Asf]	GBP	[•]	[10.3]	[3.9]	[3.57]	[June 2023]	1m£L + [•]	[Call Desk]
C	[Baa3(sf)/A-sf]	GBP	[•]	[1.5]	[2.4]	[N/A]	[June 2023]	Fixed	Retained
D	[NR/NR]	GBP	[•]	[1.7]	[0.7]	[N/A]	[June 2023]	Fixed	Retained
E**	[NR/NR]	GBP	[•]	[0.7]	-	[N/A]	[June 2023]	Fixed	Retained
Total			[•]	100.7					

¹Estimated post-asset swap yield less estimated senior expenses, Class A1 and Class A2 Interest and Class B Interest expressed as a percentage of Provisional Portfolio

²Subordination and [0.7]% initial cash reserve fund (excluding excess spread)

³20% CPR assumption, zero losses, zero defaults and no Amortisation Event occurs

⁴1m £L+[•] or zero if 1 month £ Libor plus the margin for the A1 or B Notes is less than zero; 1m €L+[•] or zero if 1 month Euribor plus the margin for the A2 Notes is less than zero

⁵The originator or an affiliate of the originator may purchase a portion of the Offered Class A1 notes upon closing

⁶Potential for four rated tranches with the inclusion of a senior EUR tranche, which, if issued, will be hedged with a balance guaranteed cross currency basis swap

Key Transaction Features

Portfolio¹

- UK retail auto loan portfolio originated and serviced by MotoNovo
- Granular Provisional Portfolio of 100% fixed rate loans with average auto loan size of £6,467
- Cars 85.4% / Motorcycles 3.8% / Light Commercial Vehicles 10.8%
- Used cars 94.1% / New cars 5.9%
- Individual 95.9% / Company 4.1%
- HP 78.9% / PCP 13.4% / HP+ 7.8%
- Balloon amount (for PCP loans only) is 6.7% of the outstanding principal balance

Sponsor/ Servicer Strength

- MotoNovo is a business segment of FirstRand Bank Limited (London Branch). FirstRand Bank Limited (FRB) is a wholly-owned subsidiary of FirstRand Limited. FRB is rated Baa2/P-2/Negative and BBB-/A-3/Negative by Moody's and S&P respectively
- FirstRand Limited is the largest financial institution in Africa by market capitalisation
- HML (part of the Computershare family) appointed as "warm" Back-up Servicer at the Closing Date

Robust Structure

- The receivables will be transferred to a newly established SPV incorporated and registered in England and Wales
- Credit enhancement of [14.2]% for the Class A1 and Class A2 Notes and [3.9]% for the Class B Notes
- Partially funded Cash Reserve Account at issuance sized at 0.7% of the Aggregate Initial Cut-Off Date Principal Balance and builds up to 1.3%
- Estimated excess spread at closing of above [10.6]%^2
- 6 month revolving period subject to amortisation triggers and pool covenants
- A representative sample of receivables equal to 5% of the Provisional Portfolio will be randomly selected and retained before closing and on each Additional Purchase Date during the revolving period³
- The Preliminary Prospectus has been prepared in accordance with the Bank of England's Discount Window Facility ("DWF") eligibility criteria for Auto Loan ABS, however there is no guarantee that the Notes will be eligible as DWF collateral
- An application has been submitted for the Class A1 and Class A2 Notes to receive the PCS label

Transaction Reporting

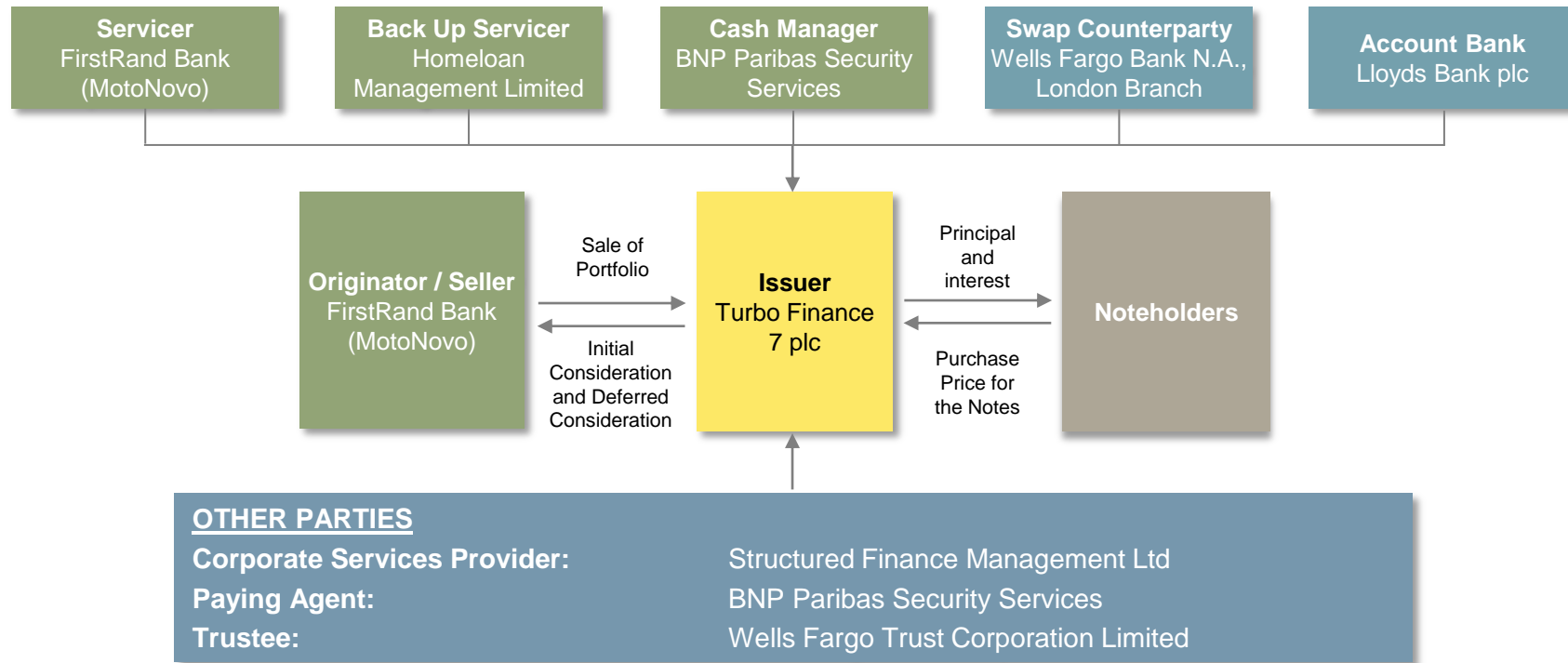
- Cash flow modelling available on Intex, ABSNet and Bloomberg
- Bloomberg ticker < TURBF 7 Mtge >

1. Figures are based on the Provisional Portfolio as at 31 October 2016

2. Estimated post-swap asset yield less estimated senior expenses, Class A1 and Class A2 Interest and Class B Interest expressed as a percentage of Provisional Portfolio

3. Criteria to meet the requirement of Articles 404-410 of the EU Capital Requirements Regulation and Section 5 of the Commission Delegated Regulation 231/2013 (AIFMR)

Key Transaction Counterparties



Role	Counterparty	Current Rating ¹ (Moody's and S&P)	Rating Trigger (Moody's and S&P)	Possible Trigger Effects
Account Bank	Lloyds Banking Group plc	A1/P-1 & A/A-1	P-1 & A-1	Replacement, guarantee of obligations
Servicer	FirstRand Bank (London Branch), trading as MotoNovo Finance	Baa2/P-2 & BBB-/A-3	N/A	Deliver Purchased Receivable Records to Issuer
Swap Counterparty	Wells Fargo Bank N.A., London Branch ²	Aa1(cr)/P-1 & AA-/A-1+	If below Baa1(cr) & A (Option 1)	a: Post collateral; b: Obtain guarantee; c: Obtain replacement; or d: Satisfy RAC.

¹All ratings as at 7th October 2016

²Wells Fargo Bank N.A., London Branch's current counterparty risk assessment by Moody's is Aa1(cr). Under S&P Option 1, Wells Fargo is required to take action if downgraded below a long term rating of A.

Comparison of Turbo Finance Transactions

	Turbo Finance 7	Turbo Finance 6	Turbo Finance 5	Turbo Finance 4	Turbo Finance 3
Revolving ¹ / Static Structure	6 month Revolving Period	12 month Revolving Period	12 month Revolving Period	12 month Revolving Period	Static
Note Credit Enhancement ²	Class A1 and Class A2: 14.2% Class B: 3.9%	Class A: 10.7% Class B: 3.2%	Class A: 12.8% Class B: 3.8%	Class A: 13.3% Class B: 4.3%	Class A: 18.1% Class B: 9.6%
Excess Spread ³	> [10.6]%	> 10.2%	> 11.75%	> 12.5%	> 12.0%
Account Bank	Lloyds Bank	BNP Paribas	BNP Paribas	U.S. Bank	BNP Paribas
Swap Counterparty	Wells Fargo Bank N.A., London Branch	Merrill Lynch International	HSBC Bank plc	HSBC Bank plc	JP Morgan Securities plc
Cash Reserve at Closing	0.7% to ramp up to 1.3% within the first three months from closing	0.7% to ramp up to 1.3% within the first three months from closing	1.3%	1.3%	1.6%
Fitch Assumptions	n/a	n/a	AAA VT Losses: 6.5%	AAA VT Losses: 8.3%	AAA VT Losses: 9.7%
Moody's Assumptions	Base-Case Default Rate: [5.0]%	Base-Case Default Rate: 4.75%	Base-Case Default Rate: 4.0%	Base-Case Default Rate: 4.0%	Base-Case Default Rate: 4.25%
	Base-Case Recovery Rate: [45.0]%	Base-Case Recovery Rate: 45.0%	Base-Case Recovery Rate: 45.0%	Base-Case Recovery Rate: 40.0%	Base-Case Recovery Rate: 35.0%
S&P Assumptions	Base-Case Default Rate: [6.0]%	Base-Case Default Rate: 5.0%	n/a	n/a	n/a
	Base-Case Recovery Rate: [30.0]%	Base-Case Recovery Rate: 30.0%			

1. Subject to amortisation triggers and pool covenants

2. Note subordination and cash reserve fund. Excludes excess spread

3. Estimated post-swap yield less estimated senior expenses. Class A1 and Class A2 Interest and Class B Interest expressed as a percentage of Provisional Portfolio

Comparison with Recent UK Auto ABS Transactions

	Turbo Finance 7 ¹	E-CARAT 7 (GMAC UK)	Driver UK Four (VWFS UK)	Globaldrive UK 2016-A (FCE Bank)	Turbo Finance 6
Closing Date	[Nov-16]	[Dec-16]	Nov-16	Oct-16	Feb-16
Number of Contracts	62,629	45,598	42,423	49,398	53,342
Total Current Principal Balance	£405m	£417m	£750m	£542m	£392m
Average Current Principal Balance	£6,467	£9,138	£17,679	£10,984	£7,349
Maximum Current Principal Balance	£47,858	£13,499	£365,711	£40,322	£48,220
Weighted Average APR	12.85%	6.1%	6.7%	4.2%	12.7%
Weighted Average Scheduled Remaining Term (m)	40	43	40	32	48
Max Scheduled Remaining Term (m)	58	59	63	59	59
Maximum Original Maturity (m)	60	60	72	60	60
Weighted Average Seasoning (m)	12	8	5	6	4
Agreements Paying by Direct Debit	99.9%	99.9%	99.8%	95%	100%
New / Used Percentage	5.9% / 94.1%	82.0% / 18.0%	74.0% / 26.0%	84.6% / 15.4%	5.1% / 94.9%
Fully Amortising / Balloon Loans	86.6% / 13.4%	57.0% / 43.0%	7.6% / 92.4%	19.6% / 80.4%	99.4% / 0.6%

1. Provisional Portfolio as at 31 October 2016

2. Source: E-CARAT 7 preliminary prospectus dated 3rd of November 2016. Data for Driver UK four, Globaldrive UK 2016-A and Turbo Finance 6 taken from the final prospectus for each transaction

Overview of FirstRand Bank



About FirstRand and FirstRand Bank

FirstRand Bloomberg ticker: FSR:SJ

- FirstRand Bank Limited (**FRB** or **the bank**) is a wholly owned subsidiary of FirstRand Limited (**FirstRand**, together with its subsidiaries, **the group**). The bank provides a comprehensive range of retail, commercial, corporate and investment banking services in South Africa and offers niche products in certain international markets.
- The bank has three major operating franchises which are separately branded: First National Bank (**FNB**), the retail and commercial bank, Rand Merchant Bank (**RMB**), the corporate and investment bank and WesBank, the instalment finance business. The activities of these operating franchises are also undertaken outside of the bank in other wholly-owned subsidiaries of FirstRand, namely, FirstRand EMA Holdings Limited (**FREMA**), FirstRand Investment Holdings (Pty) Ltd (**FRIHL**), FirstRand Investment Management Holdings Limited and FirstRand Insurance Holdings (Pty) Limited.
- FirstRand Bank is the second largest bank in South Africa measured by total assets. As at 30 June 2016, the bank had total assets of ZAR1 032bn (equivalent to USD70.4bn at a USD/ZAR exchange rate of 14.66), compared to ZAR950bn (equivalent to USD78.3bn at a USD/ZAR exchange rate of 12.14) as at 30 June 2015.
- Certain entities within the FirstRand group are Authorised Financial Services and Credit Providers.

www.firststrand.co.za

	SOUTH AFRICA SOVEREIGN RATINGS	FIRSTRAND BANK LIMITED CREDIT RATINGS*			
	FOREIGN CURRENCY	FOREIGN CURRENCY		LOCAL CURRENCY	
	Long term/ outlook	Long term/ outlook	Short term	Long term/ outlook	Short term
S&P Global	BBB-/Negative	BBB-/Negative	A-3	BBB-/Negative	A-3
Moody's	Baa2/Negative	Baa2/Negative	P-2	Baa2/Negative	P-2

Source: FirstRand Investor Relations, S&P Global Ratings and Moody's Investors Service.

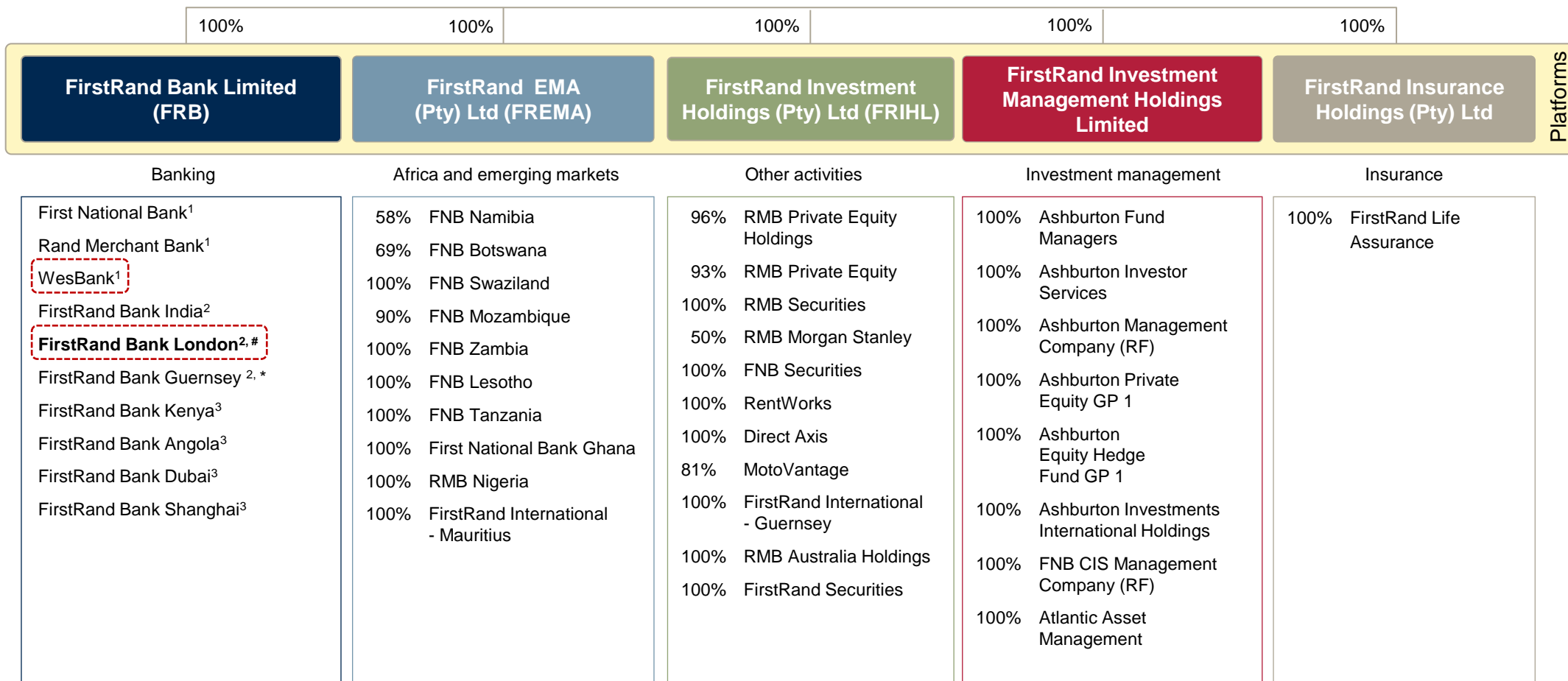
* Credit ratings as at 14 November 2016

Simplified Legal Structure



FIRSTRAND

Listed holding company (FirstRand Limited, JSE: FSR)



Platforms

Structure shows effective consolidated shareholding

1 Division

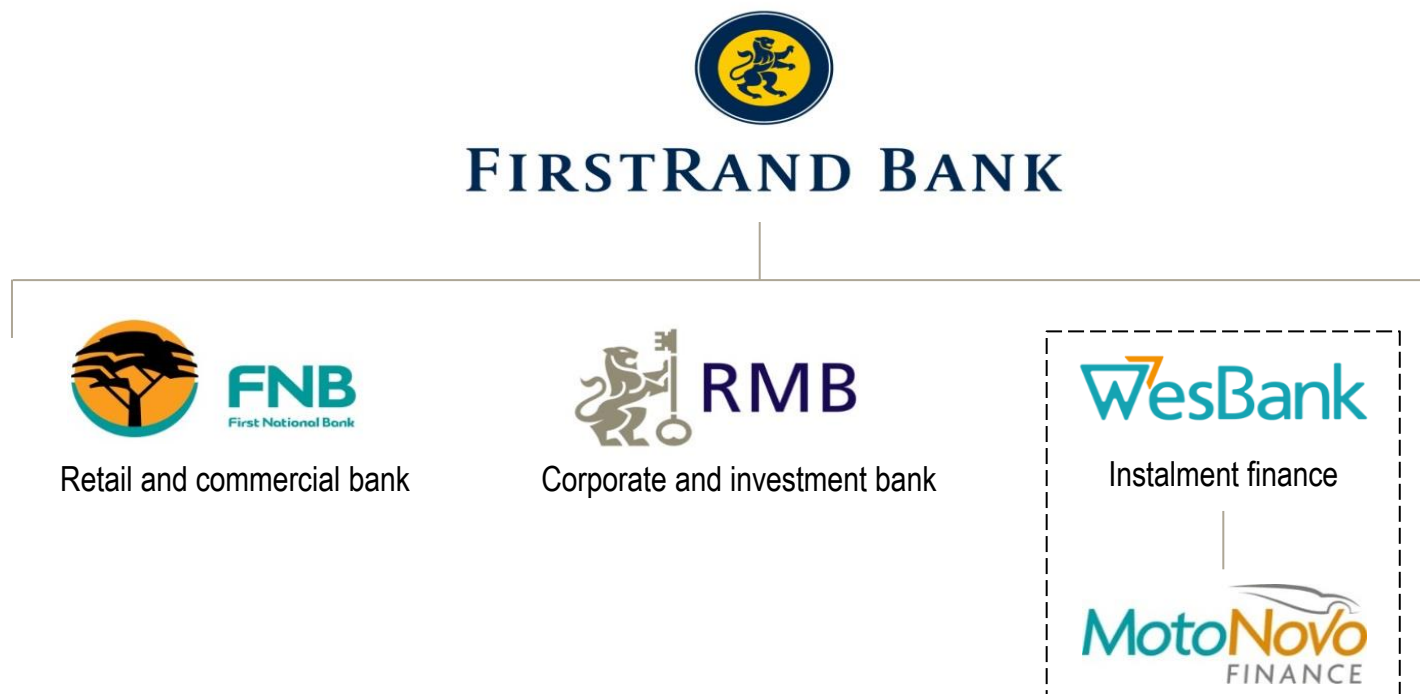
2 Branch

3 Representative office

MotoNovo Finance is a business segment of FirstRand Bank Limited (London Branch)

* Trading as FNB Channel Islands

Portfolio of Operating Franchises



- FirstRand Bank Limited (London Branch) is registered in England (Branch Reg. No: BR010027). FirstRand Bank Limited is authorised and regulated by the South African Reserve Bank (SARB). Authorised by the Prudential Regulation Authority (PRA). Subject to regulation by the Financial Conduct Authority and limited regulation by the PRA. Details about the extent of regulation by the PRA are available on request
- FirstRand Bank Limited (London Branch) is a branch of FirstRand Bank Limited, a public limited company registered with the Companies and Intellectual Property Commission in South Africa (Reg. No. 1929/001225/06)
- Regulatory capital requirements of the UK operations are measured on South African regulatory standards and regular reports are submitted to the SARB as required which monitors compliance with these standards
- MotoNovo Finance is a business segment of FirstRand Bank Limited (London Branch)
- In terms of the group's management structure, MotoNovo forms part of the broader WesBank franchise

FirstRand Bank Performance Highlights

Normalised results	Year ended 30 June 2016	Year ended 30 June 2015	Change
Earnings (ZAR million)	17 351	15 246	14% ▲
Gross advances (ZAR billion)	779	719	8% ▲
Net interest margin (%)	5.17	5.02	▲
Credit loss ratio (%)	0.84	0.73	▲
Cost-to-income ratio (%)	54.0	55.3	▼
Return on equity (%)	23.0	22.9	▲
Return on assets (%)	1.75	1.69	▲
Common Equity Tier 1 (%)	13.9	14.2	▼
Tier 1 ratio (%)	14.2	14.6	▼

Source: FirstRand Investor Relations

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MotoNovo Finance

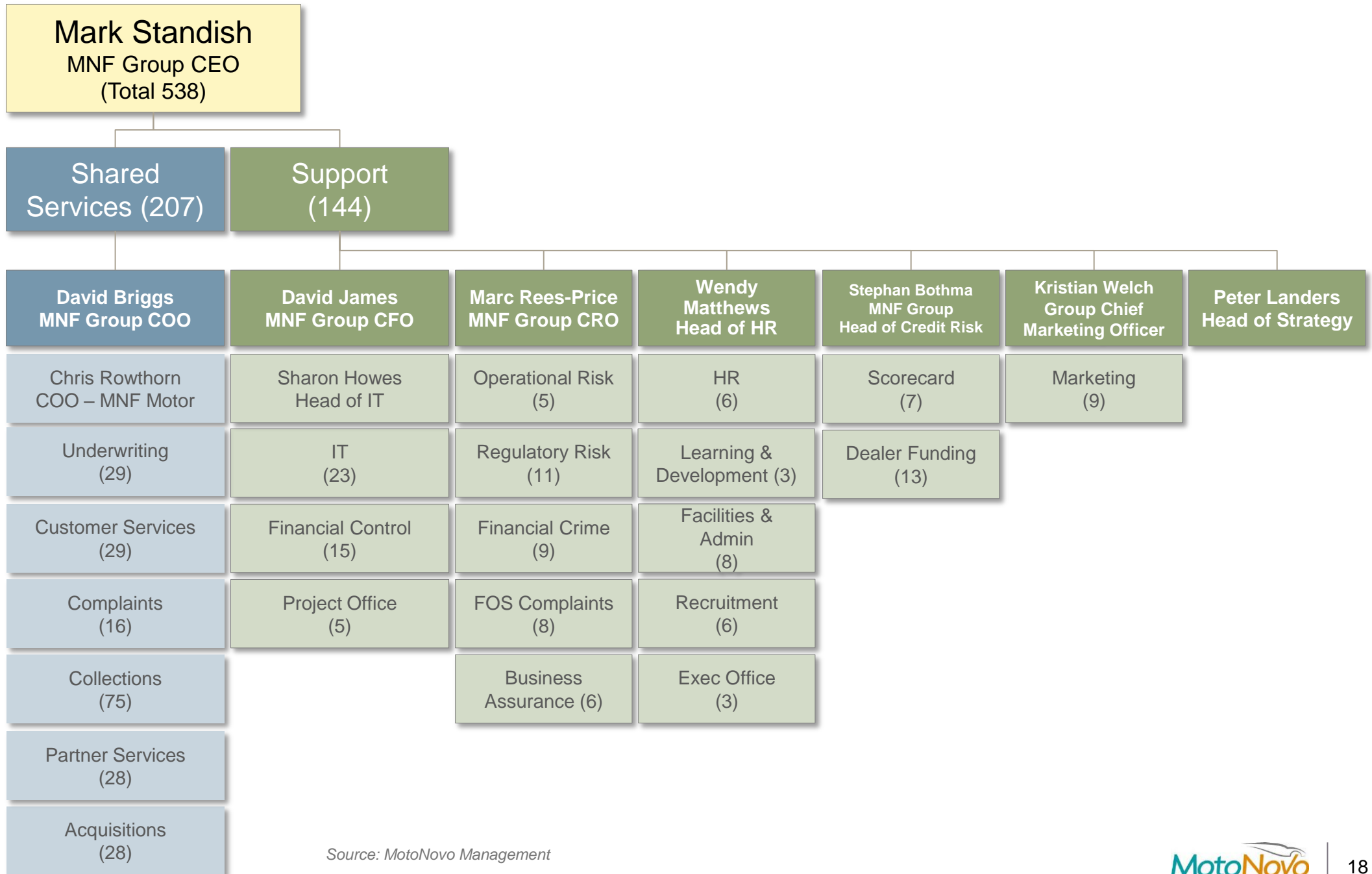


Motonovo Finance History and Description

- The business was originally a division of Julian Hodge Bank Ltd under whose parentage it remained until it was acquired by FirstRand Bank Ltd (WesBank division) in July 2006
- From a small regional player with a focus on South Wales, the business has expanded during the past decade to create a footprint that covers the whole of the UK mainland and Northern Ireland
- MotoNovo changed its name from Carlyle Finance in February 2012 to reflect the significant improvements made to the business under the new ownership structure, and to better reflect our qualities of innovation and change by embracing technology and progressing a digitally enabled consumer centric proposition
- The business has expanded from its core offering of HP finance on used cars to include motorcycles and light commercial vehicles, Personal Contract Purchase (“PCP”) and linked personal loans
- New business levels reached £1,573mn in 2015/16, a 36% growth on the previous year of £1,154mn¹
- Net receivables have grown over the same period by 41% to £2.3bn from £1.7bn
- Over the past 10 years the business has been transformed from a manually intensive branch based operation to a centralised and largely automated operation based in Cardiff that focuses on delivering an outstanding customer experience to a wide network of motor retailers and over 380,000 individual hirers. The business currently employs 538 staff
- The growth in business and headcount has allowed it to invest in new premises in the centre of Cardiff. It has leased 71,000 square feet over 5 floors in a new 8 storey office block in the financial district, next to the central train station. The plan is to move in early December 2016 and it will accommodate our planned growth to over 1,000 staff

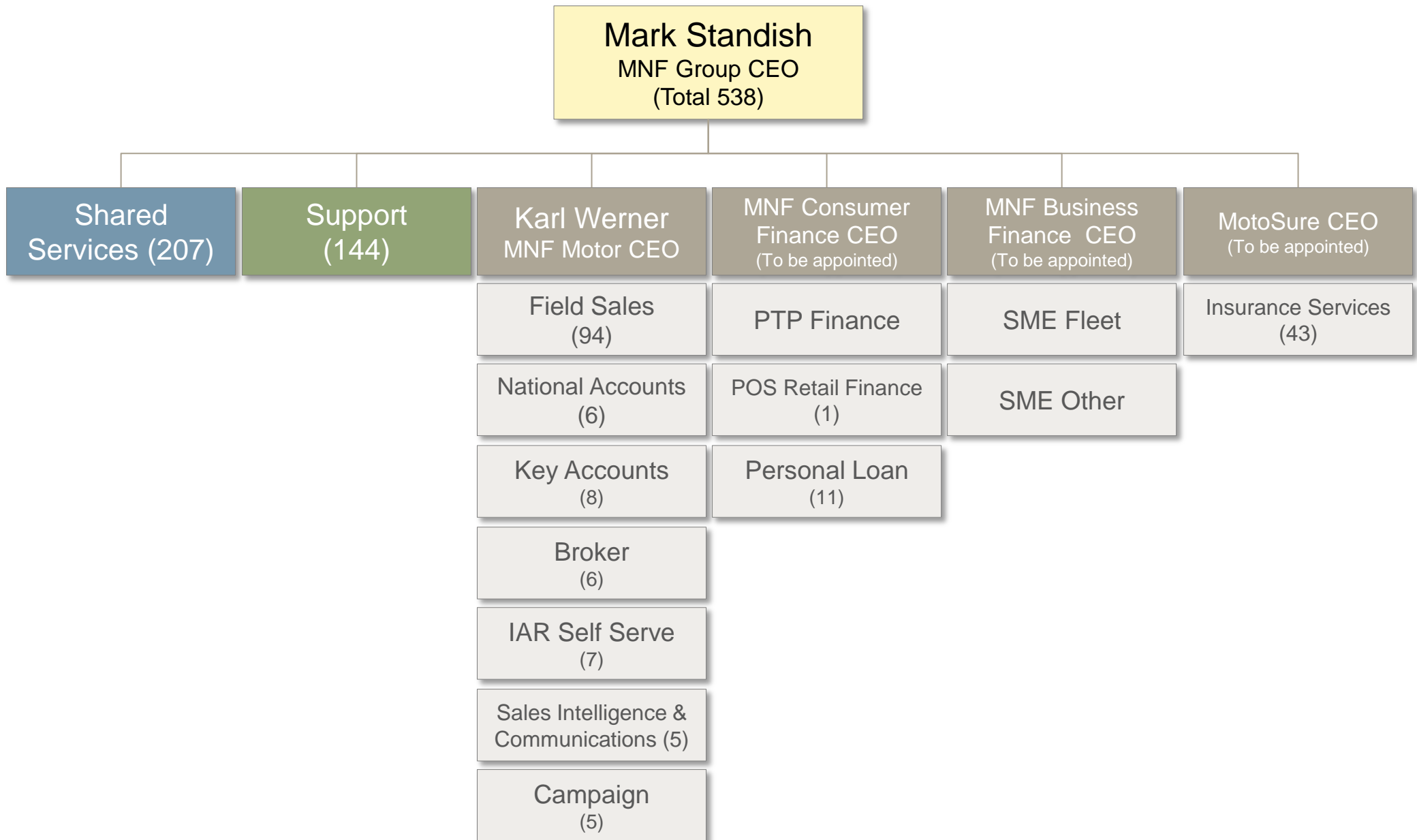
¹MotoNovo Finance Management Accounts, June 2016

MotoNovo Organisational Structure & Headcount



Source: MotoNovo Management

MotoNovo Organisational Structure & Headcount, cont.



Source: MotoNovo Management

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MotoNovo Management Team



Mark Standish, Group CEO

Mark has worked within the auto loan industry for 29 years, operating at senior levels within Wagon Finance and Capital Bank before joining MotoNovo (formerly Carlyle Finance) in November 1999. Aged 49, Mark is the longest serving Head of an independent motor finance company in the UK having led MotoNovo for the past 17 years



Karl Werner, Motor Division CEO

Karl has been with MotoNovo since 2003 and was promoted to his current position in May 2016, previously holding the position of Head of Sales & Marketing. Prior to joining MotoNovo he spent 6 years in various management positions with Lombard / First National Motor Finance



Wendy Matthews, Head of HR

Wendy has been with MotoNovo since 2001. Prior to joining MotoNovo Wendy served as an HR Manager in the Caudwell Group, Laura Ashley and Peacocks Stores



Marc Rees Price, Group CRO

Marc joined MotoNovo as a Compliance Officer in 2005. Since then he has held various positions within the company before being promoted to his current role in May 2016. Prior to joining MotoNovo (then Julian Hodge Bank) Marc worked at HMRC



Chris Rowthorn, Motor Division COO

Chris was promoted to his current position in November 2013. Prior to joining the business, Chris had brief stints working for Chartered Trust (now Black Horse) and Fortis Insurance before joining MotoNovo in 2002 and progressing through the managerial ranks



David James, Group CFO

David joined MotoNovo in July 2011. Prior to joining he spent 10 years at Julian Hodge Bank (who owned MotoNovo until 2006), and was Finance Director for the last 8 years. He worked for Capital Bank in senior financial roles from 1991 to 2001 in the auto loans business



David Briggs, Group COO

David has been with MotoNovo since 2000 and was promoted to his current role in May 2016, previously holding the position of Head of Dealer Operations. He has been employed within the industry for 29 years. Prior to joining MotoNovo he served in a variety of roles within Mercantile Credit, Wagon Finance and First National Motor Finance



Stephan Bothma, Group Head of Credit Risk

Stephan joined MotoNovo in 2016 as Group Head of Credit Risk from WesBank, where he held the position of Head of Retail Credit for the auto loans business. Prior to that Stephan held a number of roles in credit risk management in WesBank and also worked for First National Bank



Sharon Howes, Head of IT

Sharon has been with MotoNovo since 2007. Prior to joining MotoNovo she served as an IT Consultant with WesBank and the Oracle Corporation and spent 10 years working within ABSA, designing and implementing front-end and back office financial applications



Kristian Welch, Group CMO

Kristian joined MotoNovo in 2016 from GoCompare.com where he served as Marketing Director managing a marketing budget of 88.1 million GBP and completed the successful launch of their money comparison business, prior to that Kristian held the Marketing /Digital director positions at RAC, Skyscanner, Avis, Glass's & HPI having begun his career in banking with JPMorgan and Citibank

MotoNovo Finance Industry Awards

We are proud of the industry and national awards our business has received



Awarded 14th Best Medium Sized Company to Work For in the UK by The Sunday Times 'Best Companies' in 2014

Awarded 6th Best Medium Sized Company to Work For in the UK by The Sunday Times 'Best Companies' in 2016



Highly Commended Customer Service Winner of the Best product or Service Innovation Winner of CEO of the Year 2016



The Loyalty Awards 2015 Finalist



Awarded Investors in People Gold Award for 2014



"Great results achieved in financial performance and staff development while maintaining an impressive vision"



Credit Today Awards Asset Finance Firm of the Year 2010 & 2011 Car Finance Provider of the Year 2014 Finalist 2016



Awarded Best Companies to Work for 2013, 2014, 2015, 2016



Finalist for the Motor Trader Industry Awards 2014, 2015



Awarded Car Dealer Power Winner for 2012, 2013, 2015

2015 / 2016 Business Update

Key Business Developments

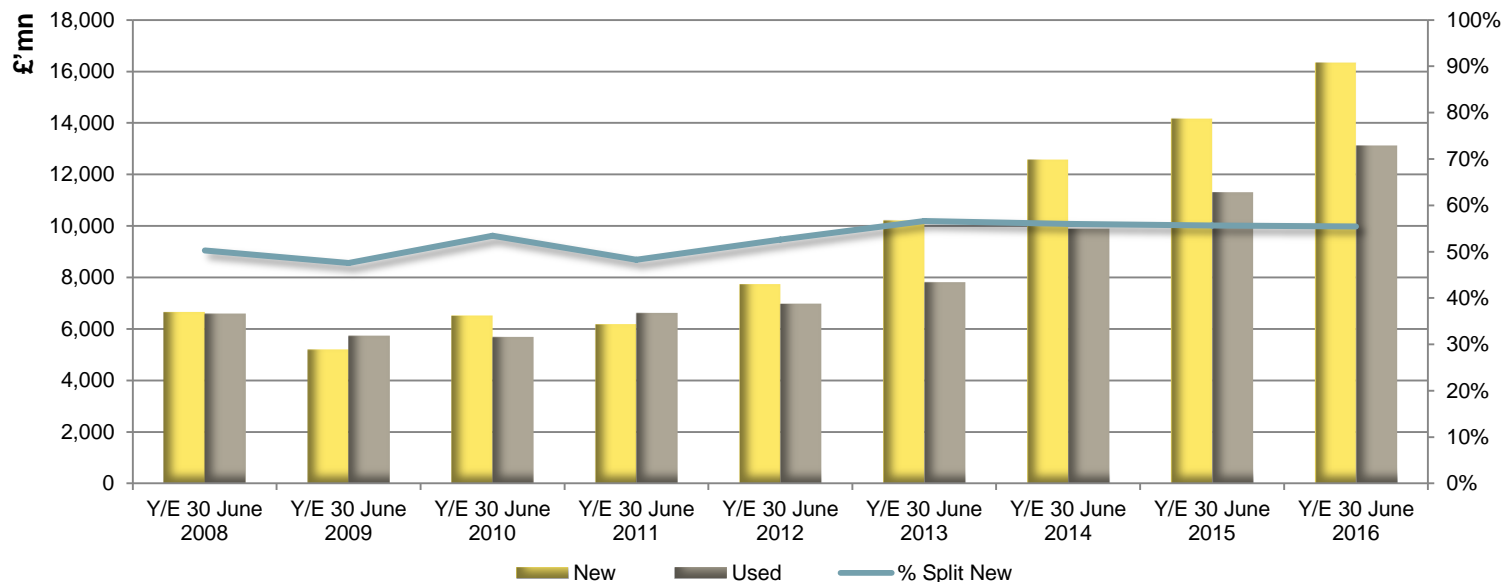
- MotoClick, an integrated on-line, point of sale electronic signature process was successfully launched in March 2013 which has improved the speed and accuracy of customer identification and improved pay-out timescales. Penetration levels are currently running at around 60%
- In January 2014 a Business Assurance and Risk department was established as a 2nd line function to provide an independent view of the adequacy of the risk controls operating across the various departments
- In March 2014, MotoNovo introduced a suite of new products including Rate-4-Risk offering, Personal Contract Purchase Plan, HP+, VAT Assist. Note, only HP, PCP, and the HP component of HP+ agreements will be included in Turbo 7
- In January 2015 MNF established a Business Change department to develop its project management capabilities across the company
- In March 2015 MNF became one of the first lenders to become fully authorised by the FCA, with a variation of permission to be able to establish a network of Introducer Appointed Representatives
- MotoNovo developed Self Serve technology in August 2015 aimed at both supporting and non-supporting dealers to provide a better customer experience at the point of sale
- After a long search, MNF has chosen state of the art new premises in the centre of the city which will create the capacity to both attract and retain staff, and provide adequate space for future business plans
- MotoNovo launched a motorcycle HP product, and within 3 years (March 2016) had captured c.13.4% of the available market - these loans will be included in the Turbo programme for the first time in Turbo 7
- The resurgence of the UK POS Motor Finance industry that began following the Banking Crisis in 2008 has shown no sign of tailing off with the sector continuing to perform well in comparison with other forms of credit across a variety of measures, including growth in lending, profitability and bad debt losses
- MotoNovo's financial performance highlights for the financial year ended June 2016 include:
 - Total assets of £2,602mn (inclusive of securitisation assets), total net income of £84mn
 - 42% YOY growth in net assets on balance sheet
 - Bad debt losses of 1.23%
 - Cost to income ratio of 31%
 - 22% year-on-year increase in annual profit before tax to £63.3mn
 - ROE of 33.5% and ROA of 2.9%
- These results have been achieved through a continued focus on our vision of becoming the leading independent motor finance company in the UK, where leading is defined as being represented by the best people in the industry, delivering the best products and services available in the market and achieving best in class results
- MotoNovo has maintained a very stable management team with a great deal of market experience
- In February '16, we were awarded 3 star status in the Sunday Times Best Companies Awards, and were 6th out of the top 100 SME category

Progress in 2015/2016

UK Motor Finance Industry

- New and used car financing continues to grow strongly in 2016, both exhibiting a 12 month rolling growth rate over 12%. The trend up to June 2016 has been driven by improving economic conditions, returning consumer confidence and healthy levels of vehicle sales in both the new and used car market. The growth has been accompanied by good lending margins, robust arrears performance and exceptional returns both within the captive and independent sectors which has attracted new entrants as well as the re-emergence of the direct lender (personal loan) community
- Of course the biggest surprise event of the year thus far was the “Brexit” vote in June 2016, accompanied by the sudden drop in the value of sterling and the monetary policy actions taken by the Bank of England in August 2016. There is little data and much comment on what the impact of “Brexit” may be on the new car sector in terms of the future of the indigenous UK manufacturing sector exporting to Europe, and the importing of European cars affected by higher prices due to exchange rates. No one can be certain at this early stage how it will play out, but until further data is available MotoNovo are planning on “business as usual” for the foreseeable future

Annual Consumer Business Origination by Value



Source: Finance and Lease Association (“FLA”) Motor Finance Historical Statistics, MotoNovo Finance

UK Motor Finance Industry (Cont'd)

- UK Consumer Motor New Business Origination (£'mn)

	Product	2015/2016 (As at June 2016)	2014/2015	2013/2014	2012/2013	2011/2012
New Cars to June	Hire Purchase	2 557	2 732	2 939	2 714	2 480
	Personal Contract Purchase	13 314	11 209	9 410	7 204	5 048
	Personal Loans	295	226	231	295	212
	Total	15 866	14 167	12 580	10 213	7 740
	Total % Growth (YoY)	12%	13%	23%	32%	26%
Used Cars to June	Hire Purchase	7 208	6 624	6 119	5 026	4 504
	Personal Contract Purchase	5 196	4 022	2 934	1 863	1 483
	Personal Loans	547	721	841	931	994
	Total	12 951	11 367	9 894	7 820	6 981
	Total % Growth (YoY)	14%	15%	27%	12%	6%
MotoNovo New Business to June	Hire Purchase	1 351	1 093	795	508	438
	Personal Contract Purchase	207	52	9	0	0
	Personal Loans	74	9	0	0	0
	Total	1 632	1 154	804	508	438
	Total % Growth (YoY)	41%	44%	58%	16%	20%

- UK wide arrears (31 days or more in arrears) by balance

Product (%)	Jun-16	Mar-16	Dec-15	Dec-14	Dec-13	Dec-12	Dec-11	Dec-10	Dec-09	Dec-08
Hire Purchase	1.5	1.4	1.1	1.1	1.3	2.3	3.3	3.8	3.8	10.5
Personal Contract Purchase	0.3	0.3	0.2	0.2	0.2	0.3	0.4	0.4	0.6	1.7
POS personal loan	3.3	3.4	3.6	3.6	3.9	6.8	9.0	9.9	4.7	4.4
Direct personal loan	3.1	3.2	3.3	3.6	4.4	5.2	6.5	7.7	n/a	n/a
Direct secured loan	13.1	13.4	16.5	17.0	19.6	20.7	20.7	22.2	21.3	18.8

Market Size and Split for 2015/2016

New Business (Retail)	MotoNovo		Captives		Independents		Total		MotoNovo Market Share	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
Asset Type										
New Cars	£0.06bn	£0.04bn	£15.0bn	£13.08bn	£2.81bn	£2.40bn	£17.41bn	£15.48bn	2.0%	1.9%
Used Cars	£1.03bn	£0.81bn	£5.28bn	£4.71bn	£6.29bn	£5.45bn	£11.57bn	£10.16bn	16.4%	14.9%
LCV, MC & Other	£0.20bn	£0.15bn	£1.17bn	£1.03bn	£1.40bn	£1.24bn	£2.57bn	£2.27bn	14.3%	12.1%
Finance Type										
H/P	£1.20bn	£0.97bn	£3.91bn	£4.17bn	£5.95bn	£5.46bn	£9.86bn	£9.63bn	20.0%	17.8%
PCP	£0.09bn	£0.03bn	£14.72bn	£12.49bn	£3.99bn	£2.79bn	£18.71bn	£15.28bn	2.2%	1.1%
Motor loan	-	-	£0.03bn	£0.03bn	£0.53bn	£0.82bn	£0.56bn	£0.85bn	-	-
Leasing	-	-	-	-	-	-	£2.82bn	£2.15bn	-	-
Total Outstandings	£1.646bn	£1.139bn	£33.85bn	£28.86bn	£16.05bn	£12.78bn	£49.90bn	£41.64bn	10.3%	8.9%
Live Agreements	271,193	197,339	2,905,375	2,568,144	2,056,669	1,834,679	4,962,044	4,402,823	13.2%	10.8%

- The captives population comprises Banque PSA Finance UK, BMW Financial Services (GB) Limited, FCA Automotive Services UK Limited, Ford Credit – FCE Bank plc, GMAC UK plc, Honda Finance Europe plc, Mercedes-Benz Financial Services UK Limited, RCI Financial Services Limited, Toyota Financial Services (UK) plc and Volkswagen Financial Services (UK) Limited
- The independent population comprises Black Horse Motor Finance, Santander Consumer, Barclays Partner Finance, Close Motor Finance, Northridge Finance and MotoNovo Finance

Source: MotoNovo Management

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Industry Performance Benchmarks

		12 Months ending Dec 2015			3 months to June 2016		
FLA Benchmarks		MotoNovo (Rank)	Independent Average ¹	Captive Average	MotoNovo (Rank)	Independent Average ¹	Captive Average
Profitability Measures	Cost of money	2.33% (5/6)	1.60%	1.74%	2.30% (4/6)	1.59%	1.77%
	Interest Margin	4.30% (3/6)	4.34%	3.21%	4.36% (2/6)	4.07%	3.15%
	Credit & Risk Charge	1.17% (5/6)	0.72%	0.43%	1.35% (5/6)	0.90%	0.40%
	Gross Margin	3.13% (4/6)	3.61%	2.79%	3.01% (4/6)	3.16%	2.75%
	Other Income	2.63% (2/6)	0.66%	0.51%	1.96% (2/6)	0.55%	0.39%
	Contribution	5.76% (2/6)	4.28%	3.29%	4.97% (2/6)	3.72%	3.15%
	Operating Costs	1.98% (4/6)	1.71%	0.96%	1.87% (5/6)	1.35%	0.90%
	Notional Profit (before COF adj)	3.79% (2/6)	2.57%	2.33%	3.10% (2/6)	2.37%	2.25%
Key Performance Indicators	Growth in used car finance by value	28.2% (1/5)	16%	14%	45% (2/6)	17%	7%
	Growth in Retail Outstanding's	45% (1/5)	26%	17%	40% (1/6)	19%	16%
	New Business per head of staff	£3.621mn (4/6)	£3.220mn	£6.678mn	£4.027mn (4/6)	£4.004mn	£6.585mn
	Operating Costs per head of staff	£94k (5/6)	£94k	£129k	£83k (2/6)	£101k	£119k
	Contribution per head of staff	£274k (4/6)	£235k	£441k	£235k (5/6)	£258k	£413k

- The above benchmark summary confirms MotoNovo's continuing outperformance and improved position in New Business and Balance Sheet growth, and it has achieved the 2nd position by market share in used cars in the quarter to June 2016
- The credit and risk charge spiked in the quarter to June 2016 for a number of reasons, including year end adjustments, but has since returned to more typical trends in the first quarter of 2016/17
- The reduction in other income is driven by the market trend to APR products with lower fees, and the switch from GAP to RTI launched in March 2016 and which has lower penetration and income

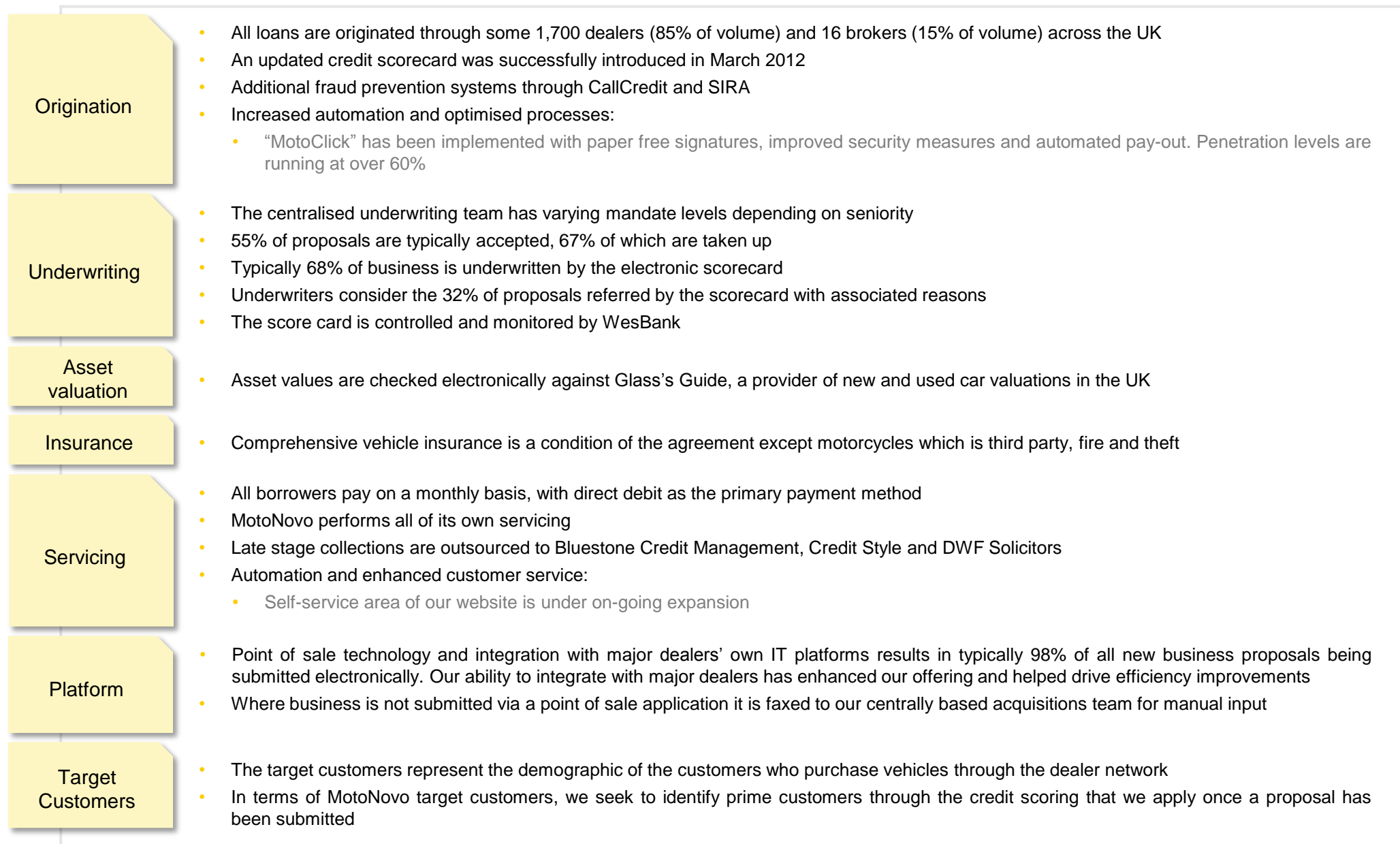
¹The six independents are: Black Horse, Santander, Close Motor Finance, Barclays, Northridge and MotoNovo Finance.

Source: MotoNovo Management, Finance and Leasing Association (FLA)

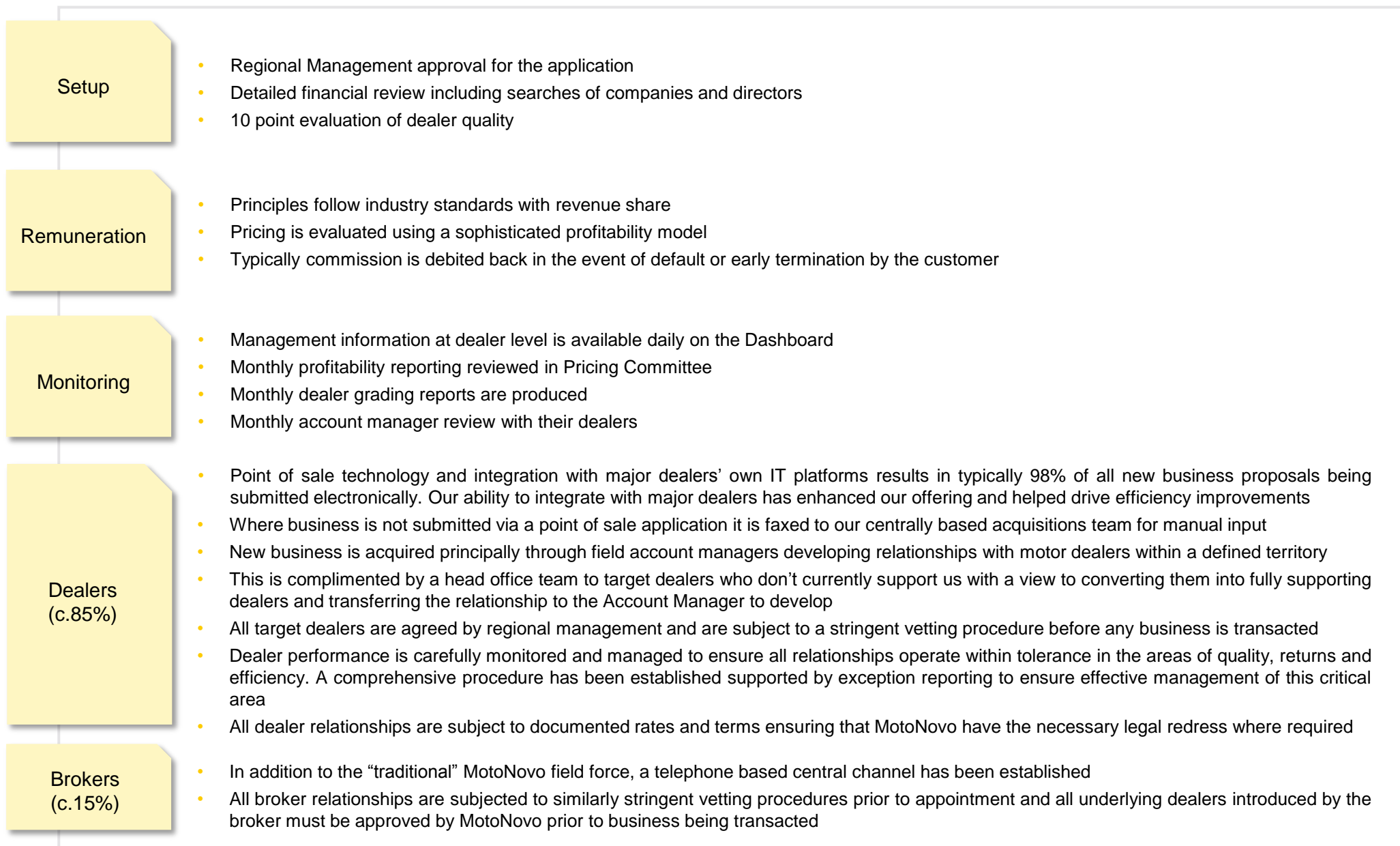
Origination and Underwriting



Origination, Underwriting, Servicing and Collections



Dealer & Broker Selection

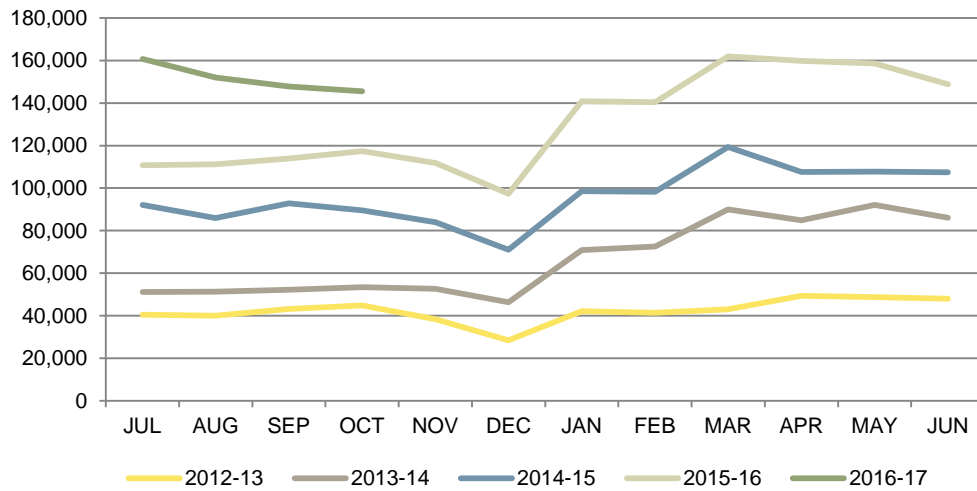


Dealer Pricing Model

- When taking on a new dealer relationship, MNF consider a number of factors in order to access the revenue rates attached to dealers' proposition. The factors considered are:
 - The cost of funds to MNF
 - The bad debt performance by risk grades
 - Any overheads or costs assumption for the dealer
 - The estimated volume of business to be sourced from the dealer
 - The estimated quality of the business to be sourced from the dealer
 - The estimated length of contract between MNF and the dealer
 - The agreed approach between MNF and dealer in relation to fees
 - An assumption in relation to the potential MNF fee income from the sale of related insurance products
- A minimum level of profitability is expected from each dealer relationship
- The individual dealer performance is monitored on a monthly basis which may lead to an adjustment in the dealer rate. Revenue share is payable from MNF to the dealer which is either based upon the difference in charges achieved by the dealer at the point of sale or a fixed percentage based on the loan advanced with revenue typically debited back in the event of default or early termination
- Following the change in and focus of the regulator the Industry has started to move towards an APR pricing model where rates are set by the lender, rather than the DIC model where the dealer tended to control pricing

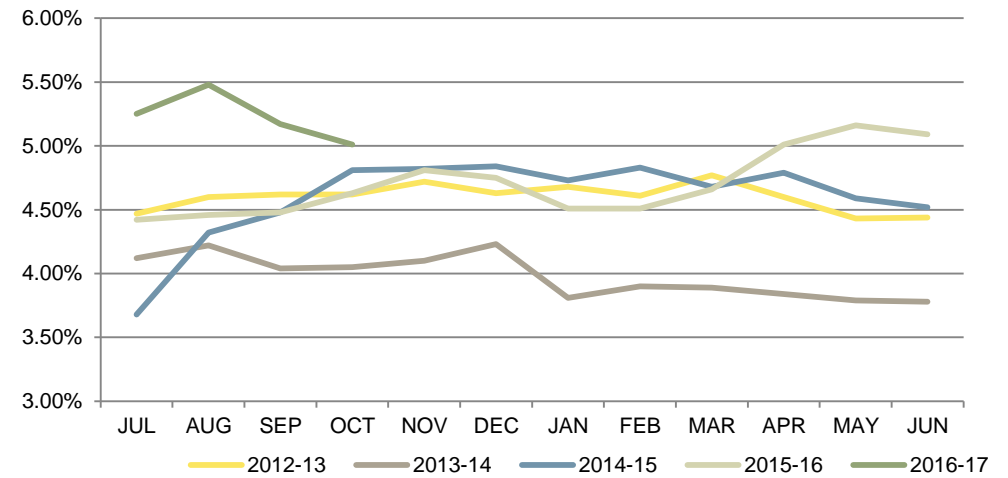
Origination Performance

New Business Volumes (GBP'000)



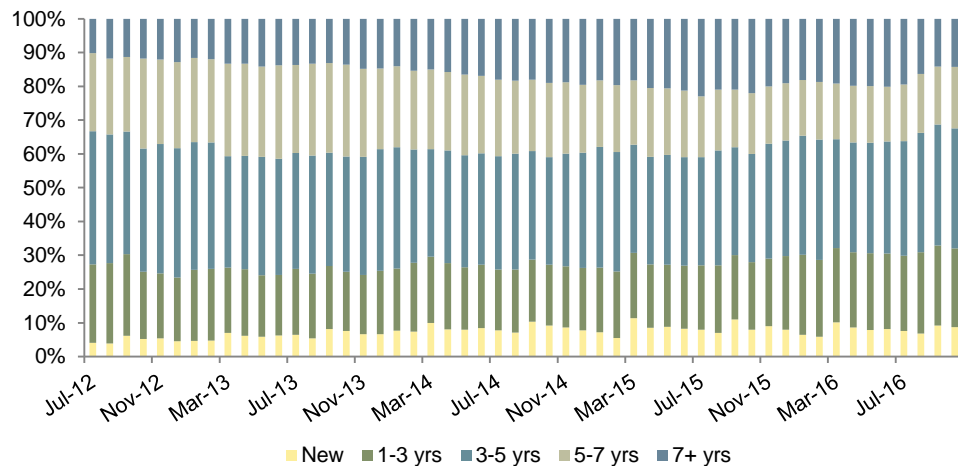
- 2015/16 saw a continued growth in new originations on previous years

New Business Margin



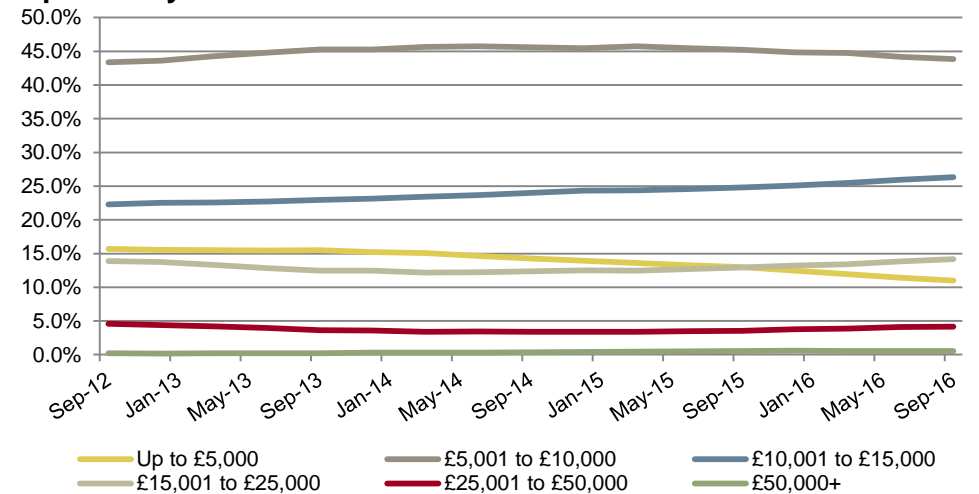
- New business pricing has remained strong with margin improving from lower cost of funds

Business mix by motor vehicle age (# of agreements)



- Over the past two years, the business mix by vehicle age has remained relatively stable

Exposure by Advanced Amounts

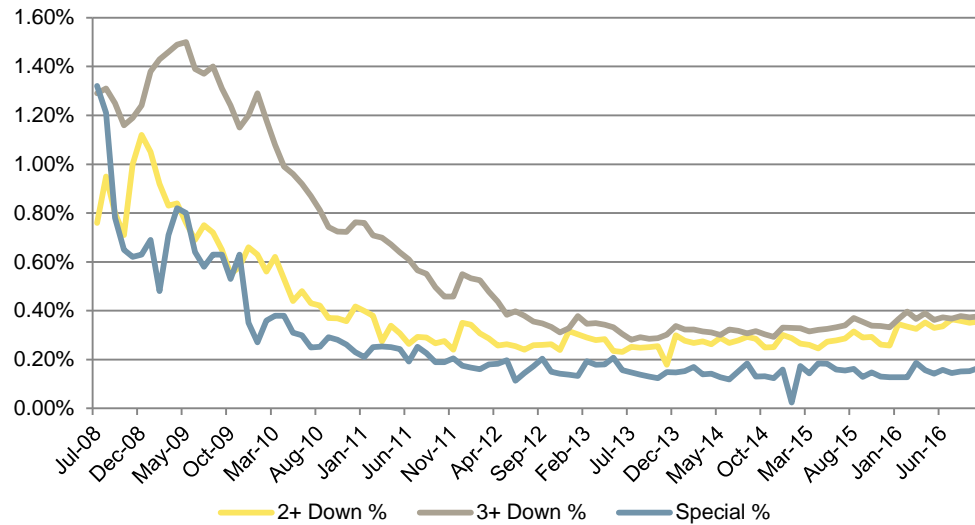


- The graph above demonstrates how the business has continued to grow the average loan amount by focusing on mid-range assets

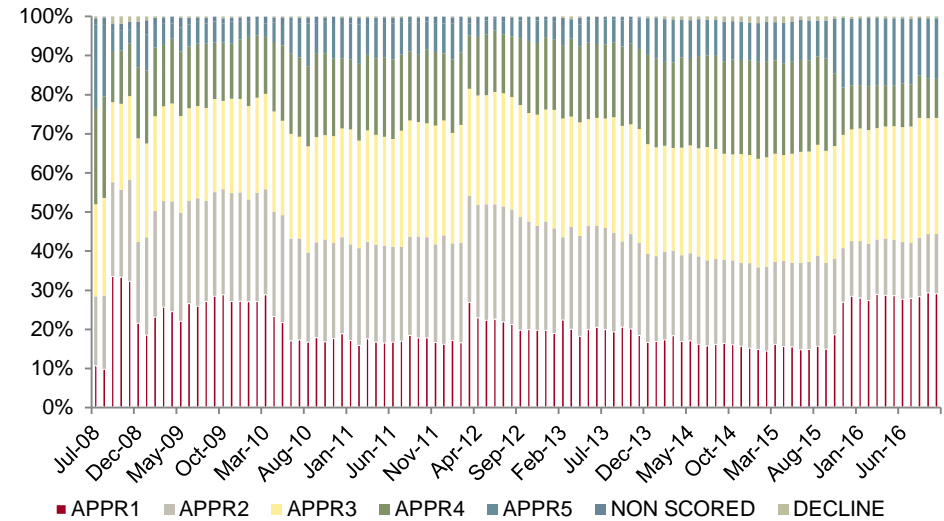
Source: MotoNovo Management

Asset Book Performance

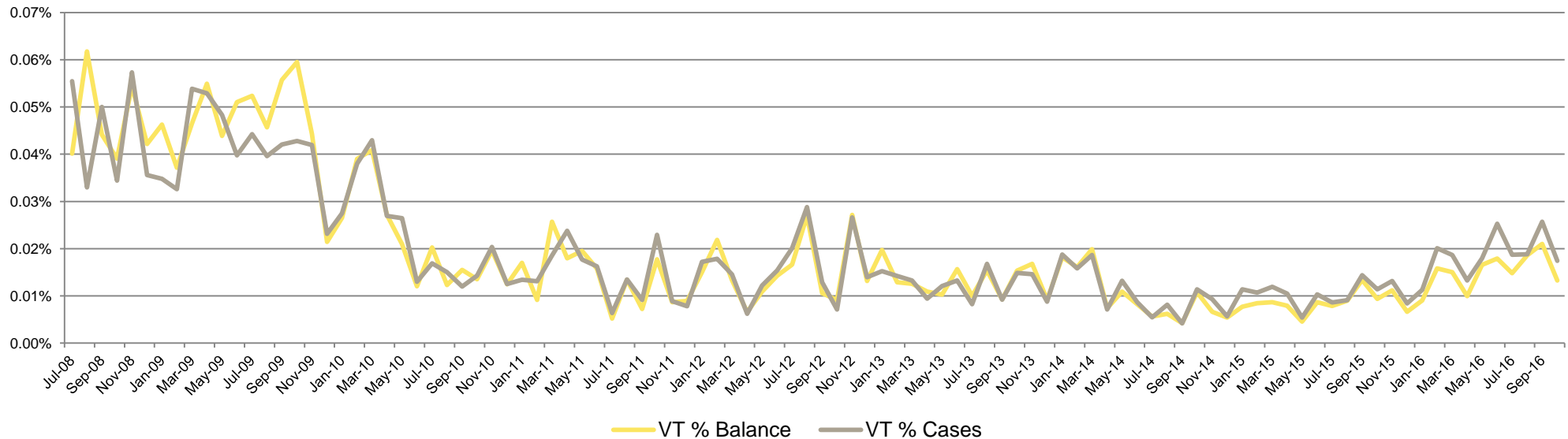
Arrears Snapshot (% of total agreements)



Written Agreements by Risk Classification



Voluntary Terminations as a percentage of total book

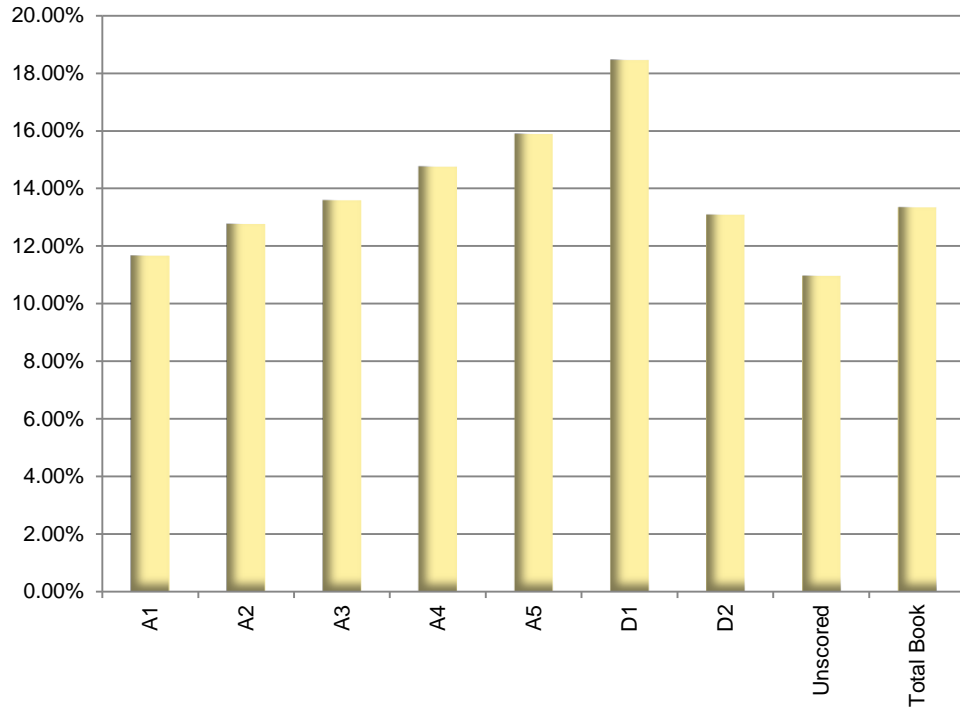


Source: MotoNovo Management

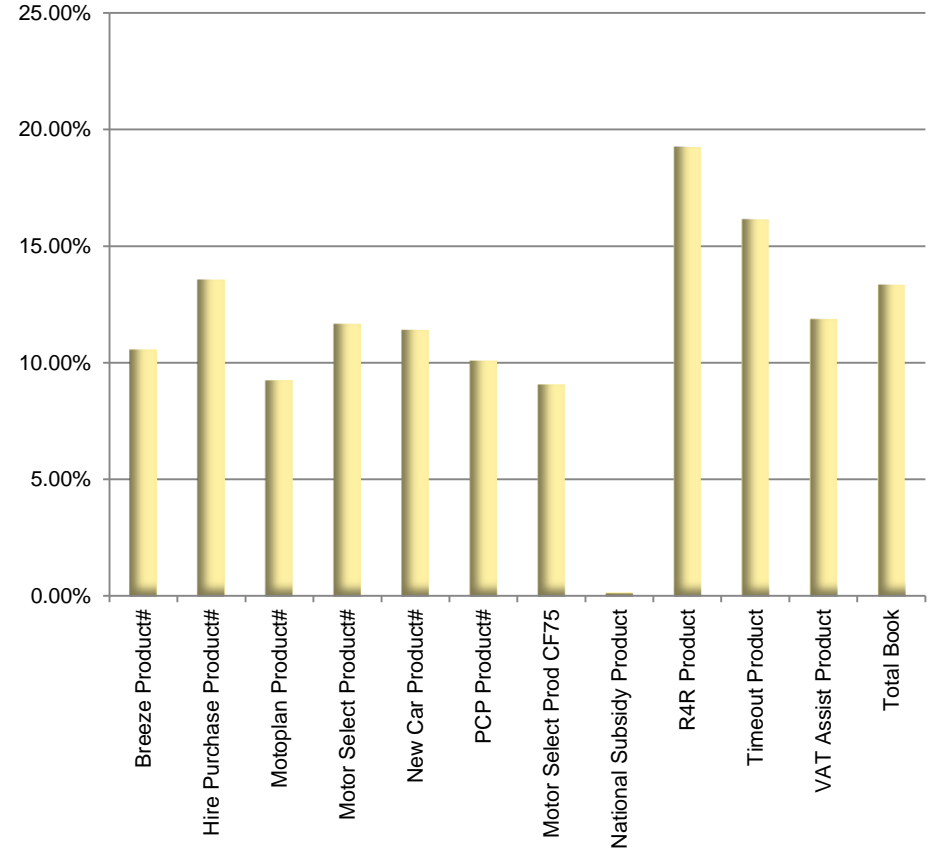
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MotoNovo Portfolio APRs

Average APR by Credit Grade as of August 2016



Average APR by product as of August 2016



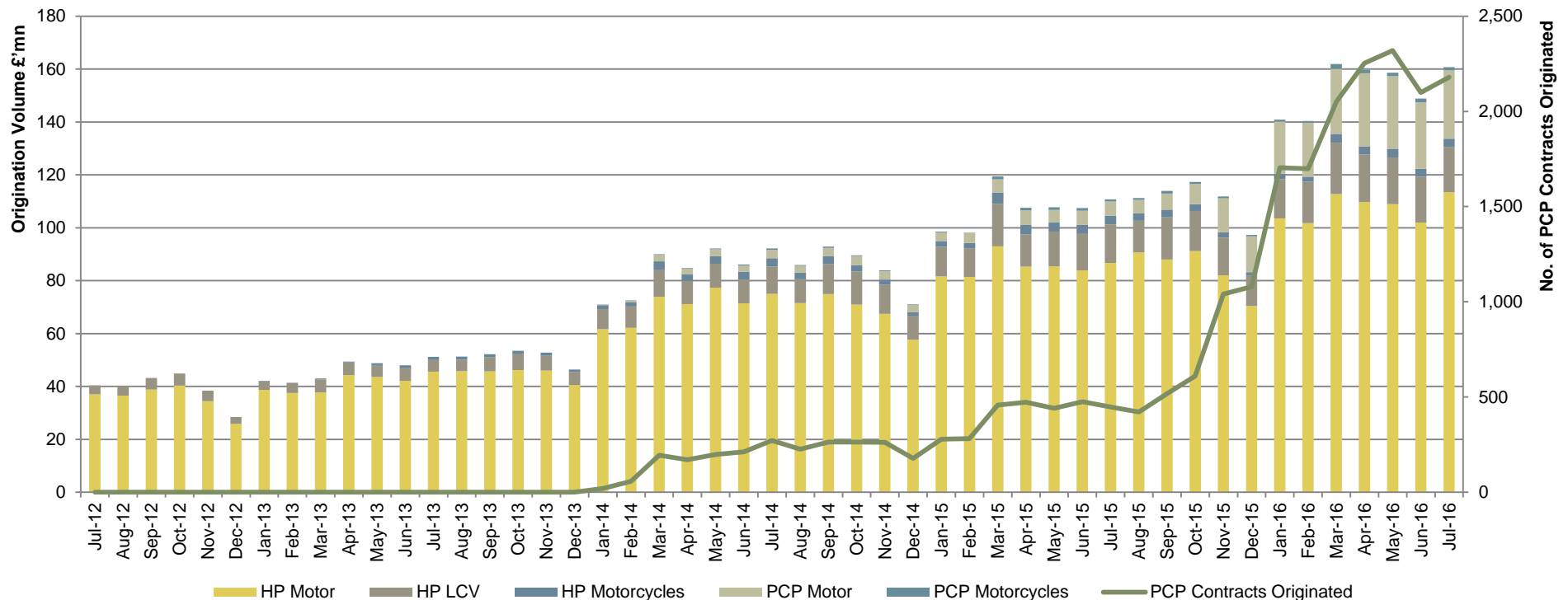
- The MNF APRs are set at reasonable levels
- Maximum APR limits are set into our Scorecards
- #These products are included in Turbo Finance 7

Source: MotoNovo Management

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Overview of PCP Contracts

- Summary of product offering
 - PCP is a Hire-Purchase agreement with a guaranteed balloon value designed to allow the purchase of a vehicle whilst keeping monthly instalments lower
 - At the end of the agreement, the customer has the option to either pay the balloon and keep the vehicle, or hand the vehicle back (subject to fair wear and tear and excess mileage charges)
 - If the vehicle is handed back, it will be disposed of through a national vehicle auction and the proceeds passed over to the securitisation Cash Manager
- Current portfolio:
 - The graph below shows the evolution of PCP origination volumes



Source: MotoNovo Management

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PCP - Residual Value Management

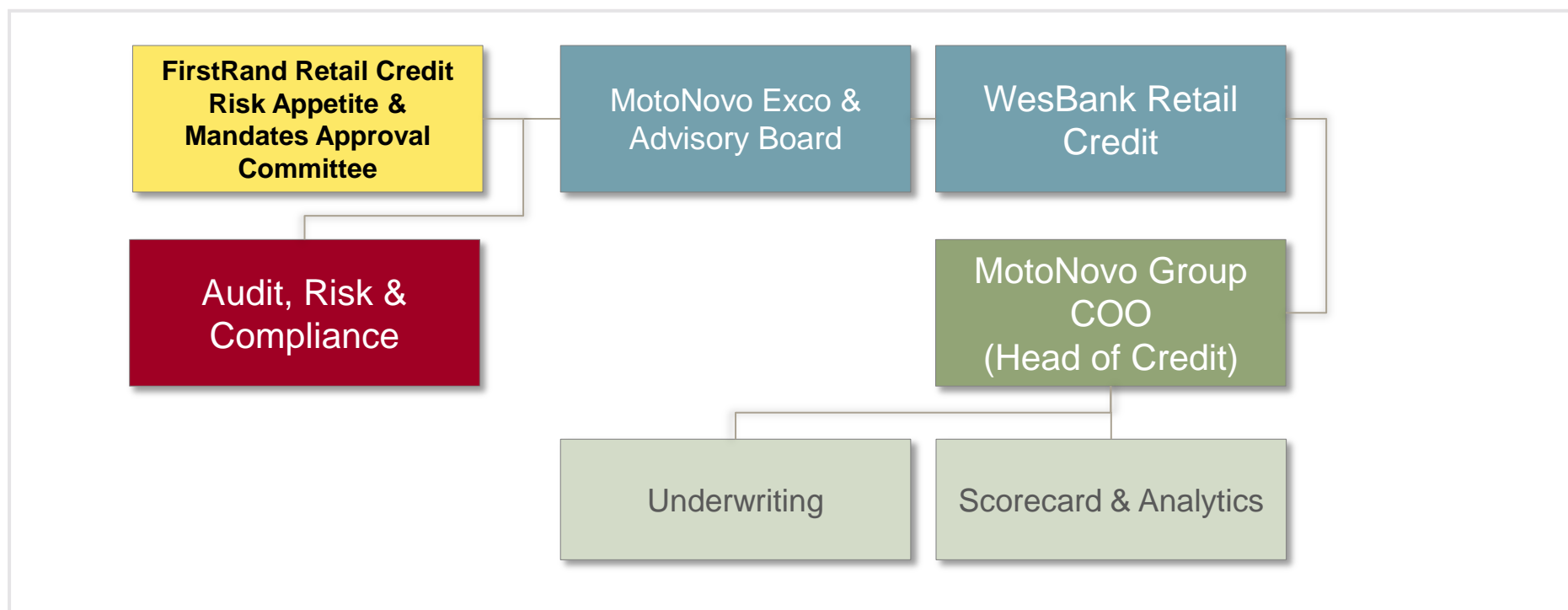
- Residual Value management – vehicle valuations:
 - The final payment is a contractual amount set at the start of the agreement
 - The business uses CAP, the UK leading provider of future value predictions
 - The CAP Gold Book product provides a predicted future value taking into account the specific vehicles details (age, make, model, derivative, mileage etc.) and term of the agreement and projected annual mileage
 - The valuation is based on the trade value of the vehicle at the end of the term and the business uses 90% of the CAP Gold Book valuation to set the Guaranteed Future Value
 - CAP regularly review their predictions against actual experience over time and their predictions have proven to be 99% accurate

Overview of HP+ and Motorcycle Contracts

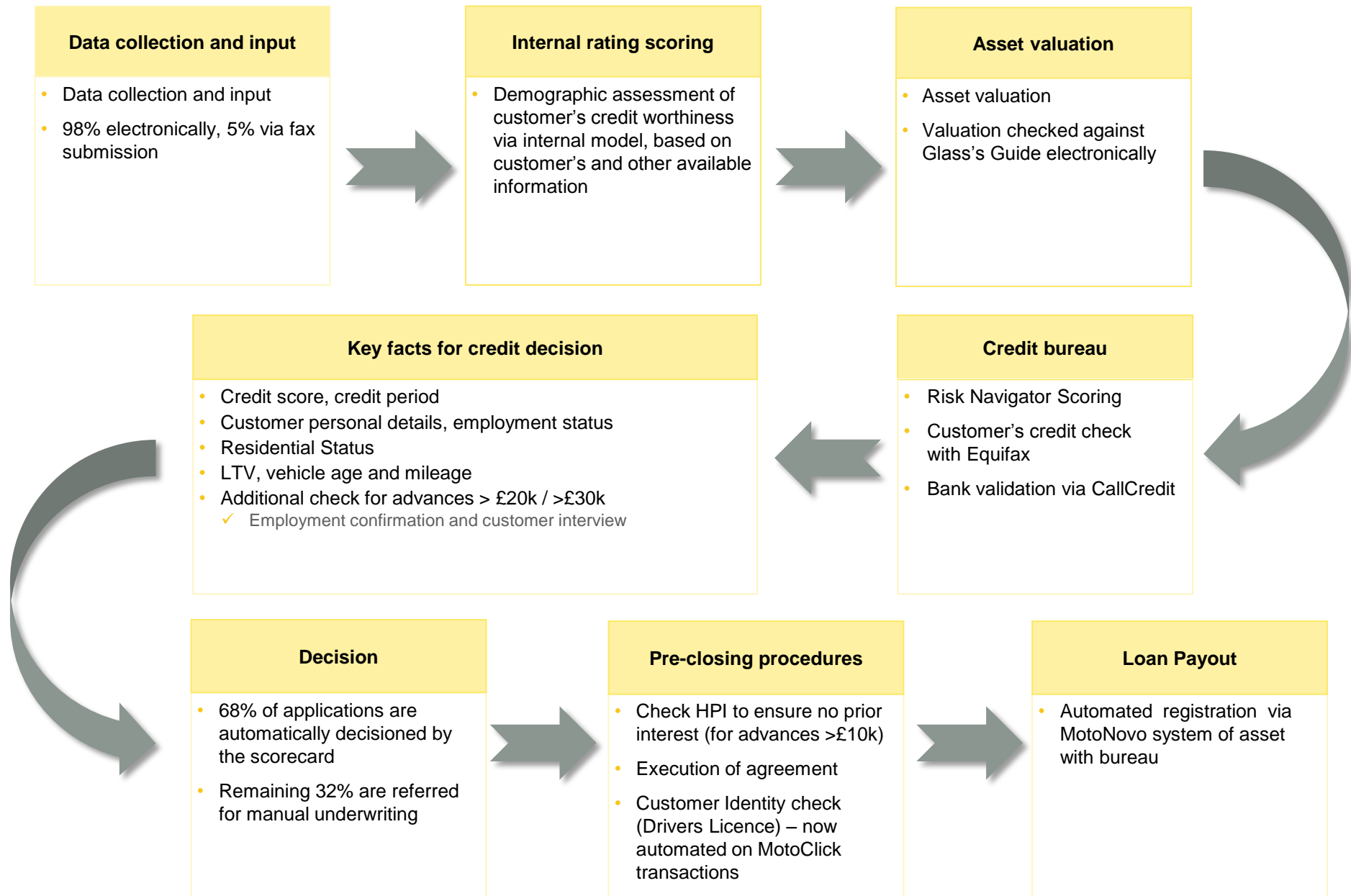
- **HP+ Product**
 - The HP+ product is essentially two financial contracts in one:
 - an HP Finance contract secured on the vehicle; and
 - an unsecured loan agreement to finance accessories or additional purchases
 - The product offering is limited:
 - The underlying asset is either a motor vehicle or LCV
 - The customer is a prime credit with scores between A1 and A3 only
 - The loan amount is limited to the lower of £5,000 and 50% of the HP Finance component
 - For purposes of Turbo Finance 7, the unsecured loan component is excluded from the pool and the total percentage of the HP element in the pool will be capped at 10%
- **Motorcycles**
 - Motorcycle loans are available in both HP Finance and PCP format
 - For purposes of Turbo Finance 7, motorcycle assets will be limited to no more than 5% of the portfolio

Credit Risk Governance

- The UK Scorecard & Analytics and Underwriting Teams report to the UK Head of Credit and are responsible for development and application of scorecards, credit risk policy and appetite for the MotoNovo Group
- Performance monitoring and approval of any changes or new models is governed by the equivalent team in South Africa (WesBank Retail Credit) and ultimately sanctioned by the FirstRand Retail Credit Risk Appetite and Mandates Approval Committee who oversee the FirstRand Group



The Underwriting Process



Scorecard and Scoring System

Overview of the Scoring System

- Each borrower is separately credit-scored
- An automated “good bad” ranking credit scorecard has been developed in conjunction with Equifax and is used to assess all consumer business - feeding into the card is all application data plus credit bureau search results and bureau applicant scores; the automated process also includes a policy rule check
- The introducing dealer relationship is also scored, based on historic experience
- Currently approximately 68% of all credit decisions are automated, i.e. the scorecard makes the decision
- The remaining 32% are subject to manual underwriting by a team of dedicated underwriters - the underwriters are advised of the reason for referral by the scorecard, typically where one or more non-fatal policy rules have been failed, or the applicant type is unable to be scored, e.g. a limited company
- The fraud team handle any proposals flagged by SIRA, an Equifax Fraud identification tool, to ascertain that the proposal is not fraudulent
- Decisions are communicated to the dealer either via our point of sale system or by e-mail and phone
- Automated decisions are typically relayed to the dealer within 2 minutes with electronically submitted referred proposals turned around in 15 minutes
- Proposals for advances in excess of £20,000, increasing to £30,000 for lower risk customers, which pass the scorecard and policy rules are referred for manual underwriting
- The scorecard is continually reviewed and refreshed based upon the experience of MNF and the performance of the business underwritten across the risk grades
- Our current scorecard was implemented in March 2012
- MotoNovo regularly redevelops its scorecard, typically doing so every 4 years. A new scorecard was developed and signed-off in 2016. It is anticipated that this will go live by the end of 2016
- In July 2015, following a rigorous tender process, MNF appointed Equifax, a credit reference agency and experienced provider in the field of decision system design and implementation
- The updated scorecard was developed using our own performance data since March 2012 - two scorecards were built, one for the ‘up-to-date’ population and one for the delinquent population. These scorecards use a combination of Equifax data and data specific to the proposed agreement (e.g. Loan-to-value)
- In addition to the Risk Navigator Score the business uses enhanced affordability indicators in the scorecard for greater transparency
- The GINI, an industry recognised measure of scorecard effectiveness, improved from 49% to 54%, allowing us to increase the automation and accuracy of system decisioning while maintaining bad debt exposure in line with our current performance
- The performance of the scorecard will be monitored and reviewed monthly with quarterly formal sign off by WesBank
- Equifax has developed a scorecard for a limited company, due to go live shortly

Credit Scorecard 2016

Lending Strategy And Risk Appetite

- In terms of the typical credit criteria the following applies to the MotoNovo lending book:
 - Lending is largely prime
 - Lending is conducted at reasonable loan to value ratios
 - The automated credit scoring system, together with manual exception underwriting provides robust controls
 - All products are fixed rate, guaranteeing customer's payments throughout the loan
- A review of dealers business is undertaken regularly to ensure they match our strategy and risk appetite. Any dealers outside of appetite are carefully managed
- A risk based pricing strategy is being developed where rates would be set by MotoNovo rather than the dealer to reflect the new regulation and to manage price for risk more effectively

Fraud Prevention

- MotoNovo have recently implemented a new fraud prevention system SIRA, that screens applications against both the SIRA and CIFAS fraud databases
- The investigation of potential fraud matches is conducted independently by the Financial Crime team during the Underwriting phase, allowing us to detect and prevent Impersonation, Application and First Party fraud. Where evidence of fraud is established, appropriate warnings are filed with the CIFAS and SIRA membership to prevent the fraud from being perpetrated across the financial services industry
- MotoNovo are members of the NAVCIS Vehicle Fraud Unit, a police unit sponsored by the Motor Finance industry through the Finance & Leasing Association, specialising in the investigation of Fraud and Theft cases
- This allows for the rapid reporting of criminal activity, greatly reducing the time taken to report vehicles as stolen on the Police National Computer (PNC). Once reported NAVCIS circulate the vehicle as stolen on the Automatic Number Plate Recognition (ANPR) camera network, all major UK ports, and across the whole of the EU through the Schengen European alert system, to maximize the opportunity of recovery
- MotoNovo subscribe to the HPI Crushwatch scheme which provides us with immediate alerts when vehicles are seized by the Police or DVLA for being driven without insurance or tax, providing us with the opportunity to recover the vehicle if we believe it to be in jeopardy
- CallValidate and CallCredit Ownership Fraud alerts are now integrated into our systems and we run automated anti-fraud checks on all new business proposals which is an enhancement on our previous process
- Manual underwriting checks for all advances greater than £20,000, or £30,000 for lower risk customers, include direct customer contact and Identification validation using CallValidate 3D
- Experian CarDataChecks are undertaken on all advances greater than £20,000
- Welcome pack letter and welcome call by Customer Service Centre help identify impersonation fraud

Servicing and Collections

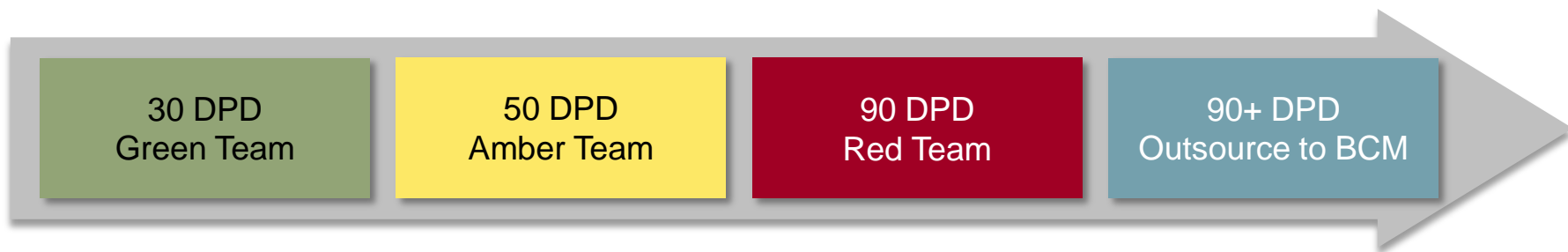


Servicing Overview

- Customers receive a welcome call which allows validation of client information (contact information, payment data, etc.) and the opportunity to sell ancillary insurance products and promote ancillary services such as self-service and discount shopping
- While a loan is performing there is minimal customer interaction (for example change of address, banking details, contact details)
- The standard payment method is direct debit with the customer choice of debit date within a set tolerance of the agreement live date
- Customers may switch to other forms of payments such as cheque, debit card, internet transfer etc. however such facilities are not promoted to the performing customer base
- Annual automated statements are provided to clients as required by the Consumer Credit Act
- A dedicated Customer Service Team supports our Customer Relationship Management programme
- A self-service portal on our website enables customers to update *inter alia* personal details, obtain settlement figures and view payment dates
- Ongoing development of this portal is planned to further enhance our efficiencies

Arrears Management

- Collections activities are handled by a dedicated collections team based in Cardiff supported by outsourced arrangements with Bluestone Credit Management (BCM), Credit Style (CS), Anglia UK Ltd (AUK) and DWF Solicitors (DWF)
- At a high level the MotoNovo team focus on those accounts 1 to 4 payments in arrears with the later stages of delinquency handled by BCM, CS and AUK
- We continue to refine and introduce new technology to maximise the efficiency and effectiveness of the collections process such as automated card payment services, behavioural scoring processes and SMS journeys
- The improvement in collection processes combined with a more conservative risk appetite on new lending resulted in an improved default performance
- We have maintained a 'first loss, least loss' approach to credit collections
- MotoNovo utilise a traffic light system to highlight and manage the arrears process efficiently
- MotoNovo operates a £70 minimum arrears amount before referring an agreement to the Green team



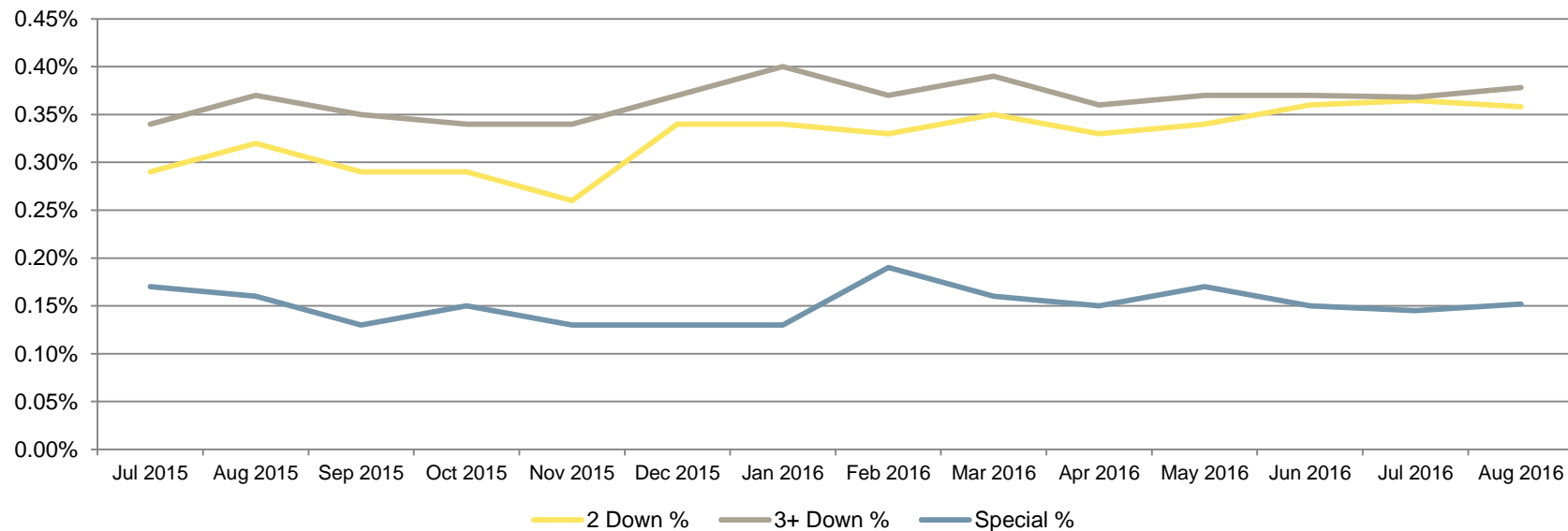
Arrears Management Process

Day 1	<ul style="list-style-type: none"> • Payment missed / direct debit bounces, text message sent automatically to the borrower from returned Direct Debit file • Updated customer scores pulled from credit bureau to improve understanding of customer's financial position
Day 1	<ul style="list-style-type: none"> • Payment overdue
Day 2 - 7	<ul style="list-style-type: none"> • Placed through externally outsourced supplier for telephone dialler campaign (Arvato¹)
Day 7	<ul style="list-style-type: none"> • First reminder letter is sent
Day 7	<ul style="list-style-type: none"> • Agreement falls into Collections Green Team queues for manual dialling
Day 7 - 21	<ul style="list-style-type: none"> • Manual calling (minimum weekly, maximum daily)
Day 21 – 28	<ul style="list-style-type: none"> • Outsourced to Bluestone Credit Management for 7 days Predictive Dialler Campaign
Day 28 – 30	<ul style="list-style-type: none"> • Manual calling
Day 31	<ul style="list-style-type: none"> • Second payment due
Day 32	<ul style="list-style-type: none"> • Second payment potentially missed
Day 32 - 50	<ul style="list-style-type: none"> • Intensive calling and final letter sent including notice of default
Day 50	<ul style="list-style-type: none"> • Automatic termination • If the matter remains unresolved then a decision is made on how the case should be progressed: <ul style="list-style-type: none"> • If under a third of the amount is paid, the case is passed to field agents to collect arrears or recover the vehicle • If over a third of the amount is paid, then the case is passed on to BCM or CS for activity specified below
Day 50+	<ul style="list-style-type: none"> • The Red Team are responsible for cases which have been passed to third parties • They are responsible for managing those relationships and ensuring that MotoNovo are updated on each case regularly • If an agent returns a case as negative, or if we deem their response is not within acceptable servicing standards, then they will cancel the first agent and instruct a second phase agent • They will also contact by telephone and letter on those cases which are 60/90/120 days past due and the balances are too small to consider field or legal action, are responsible for insurance claims (motor insurance, payment protection and GAP claims), and for managing the collection and sale of our repossessions and the voluntary terminations process

1. Arvato is a substantial supplier of outsourcing services employed by many of the world's most respected companies and public sector organisations. They have more than 50 years experience within the field of financial services and employs over 70,000 staff across almost 40 countries worldwide. (Source: www.arvato.co.uk). Arvato has recently acquired Gothia and BCW group

Arrears Management – Performance Figures

- Arrears levels have remained stable and on an improving trend thanks to our underwriting being within risk appetite, our lending being contained to within reasonable Loan-To-Value (LTV) parameters, and the effectiveness of our experienced Collections team who endeavour to contact every customer who does not resolve the arrears via the automated process as quickly as possible to understand the underlying reason for the arrears and establish what we can do to help the customer resolve them



	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
Agreements	278 089	285 551	291 893	298 531	304 598	309 501	319 332	328 226	338 176	346 855	356 443	364 225	373 932	382 383
2 Down	795	900	849	875	798	1 067	1 071	1 067	1 192	1 141	1 198	1 328	1 328	1 339
3 Down	944	1 057	1 033	1 012	1 027	1 130	1 266	1 201	1 317	1 257	1 331	1 341	1 341	1 414
Special	466	461	372	441	396	396	411	620	532	535	597	541	528	568
Agreements Written Off	374	379	514	358	494	325	429	417	569	626	454	730	615	785

Source: MotoNovo Management

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Collections Process

- We utilise a combination of recovery agents to ensure that geographically we have national coverage throughout the UK mainland and Northern Ireland
- Agents go through a rigorous selection process in terms of compliance and commerciality
- Through strict Service Level Agreements we ensure that agents are incentivised to recover vehicles for us in a timely manner, whereby we pay a sliding pay scale for vehicles to be recovered in 7, 14 or 21 days
- In terms of vehicle disposals, we sell the majority of our cars and LCV's through Manheim auctions and continue to explore the viability of alternative arrangements to maximise our returns on the disposal of our vehicles
- Motorcycles are generally sold through British Car Auctions

Late Stage Delinquencies: Outsourced Arrangements

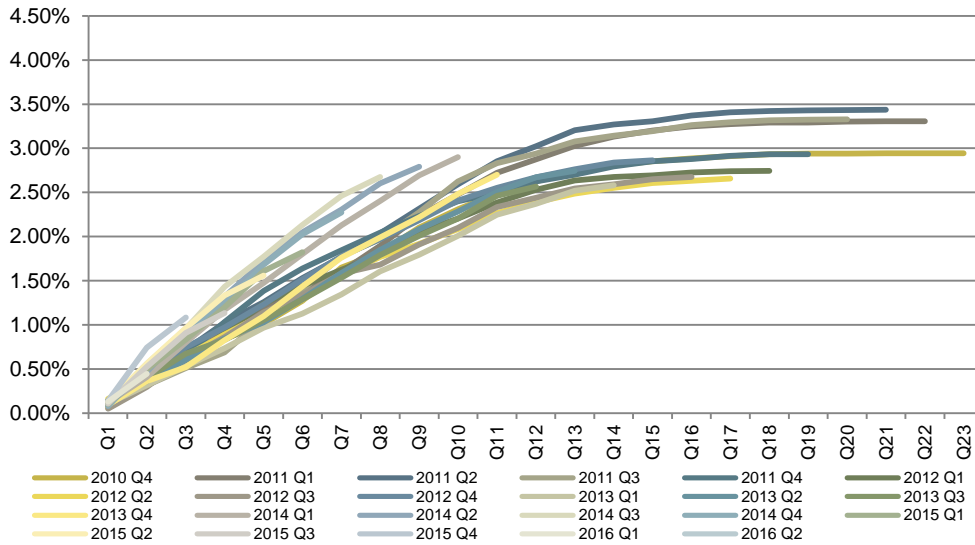
- A number of specialist companies are utilised to assist with late stage delinquencies
- Bluestone Credit Management (BCM), Creditstyle Ltd (CSL) and Anglia UK Ltd (AUK) have been through a rigorous vetting program and are utilised by a range of blue chip auto finance companies
- BCM, CSL and AUK use a variety of in-house collections tools as well as a field force to gain customer contact and progress the arrears case
- They work on a 45 day SLA in which they will strive to create a positive outcome
- If resolved in field, positive outcomes are either
 - full settlement
 - full arrears
 - voluntary surrender negotiated
 - payment arrangement negotiated
- If no successful resolution, the next stage is either
 - progressed for legal action to recover our vehicle (it usually takes c. 90 days to obtain a court order)
 - case deemed as uneconomical to pursue for legal action where the CAP Average is less than £1,500
- Fees are designed to motivate positive results and fast turnarounds and are thus dependant on the success rate and time taken to recovery
- On average, agents receive a flat fee of £175 per deal (majority recovered from the client where possible)
- Legal instructions are handled by DWF LLP and Lester Aldridge LLP who are both consumer credit experts and utilised by a number of our competitors in the auto finance space

Historical Performance Data

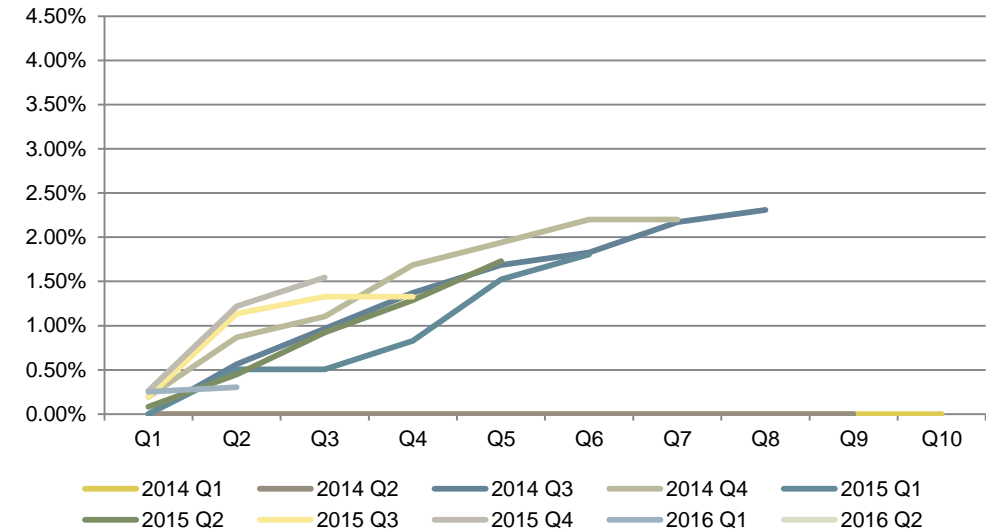


Cumulative Default Rates - All Vehicles

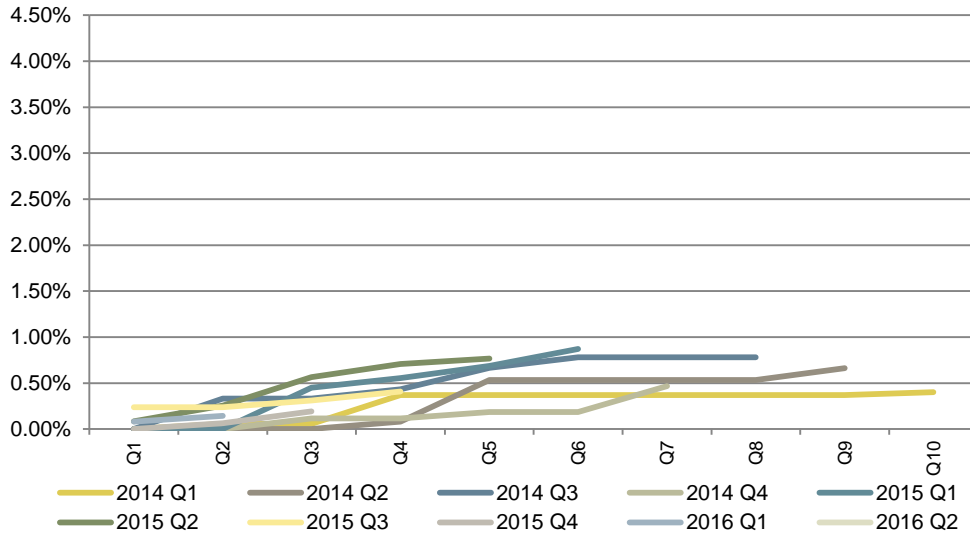
Static Cumulative Default Rates (HP - All vehicles)



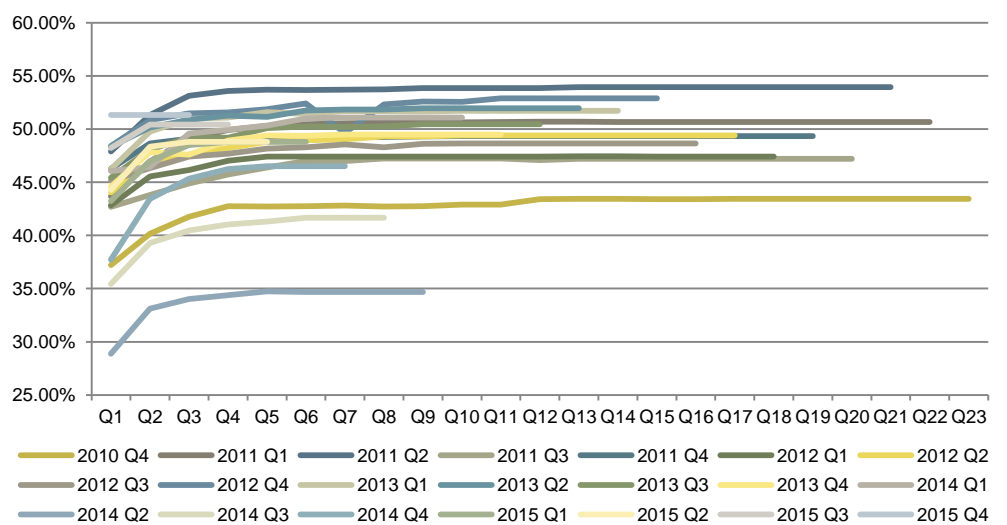
Static Cumulative Default Rates (HP+ - All vehicles)



Static Cumulative Default Rates (PCP - All vehicles)



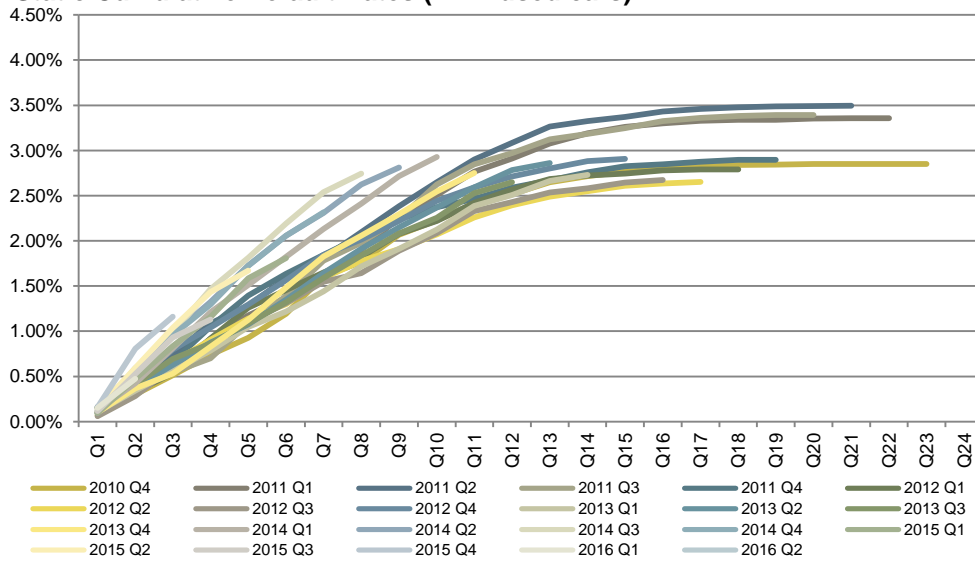
Static Cumulative Recovery Rates (All Assets)



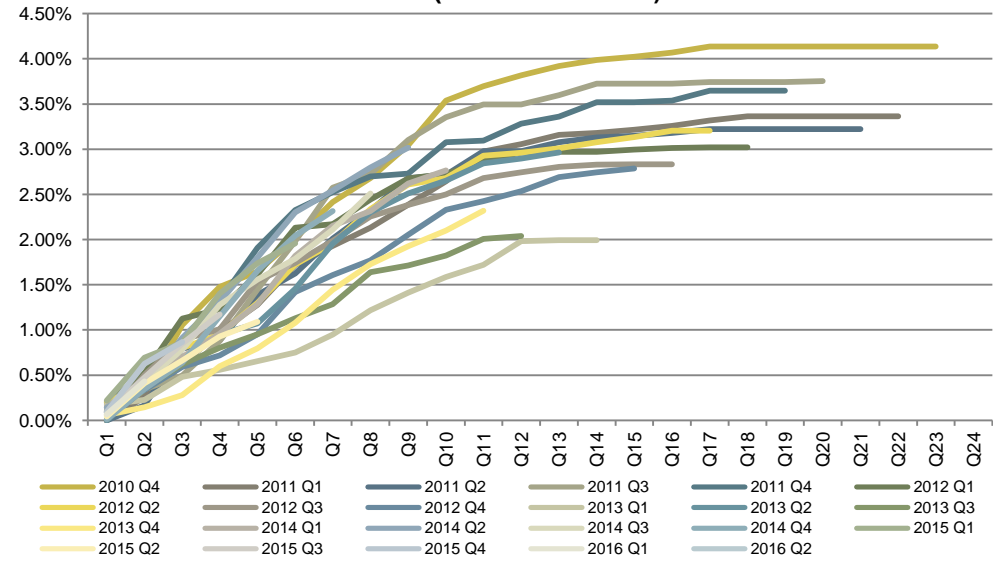
Source: MotoNovo Management. "Defaulted Receivable" means any Purchased Receivable in respect of which (a) recovery proceedings have been commenced by the Servicer and/or (b) the relevant Obligor has missed more than three consecutive scheduled monthly payments

Cumulative Default Rates - Used Vehicles

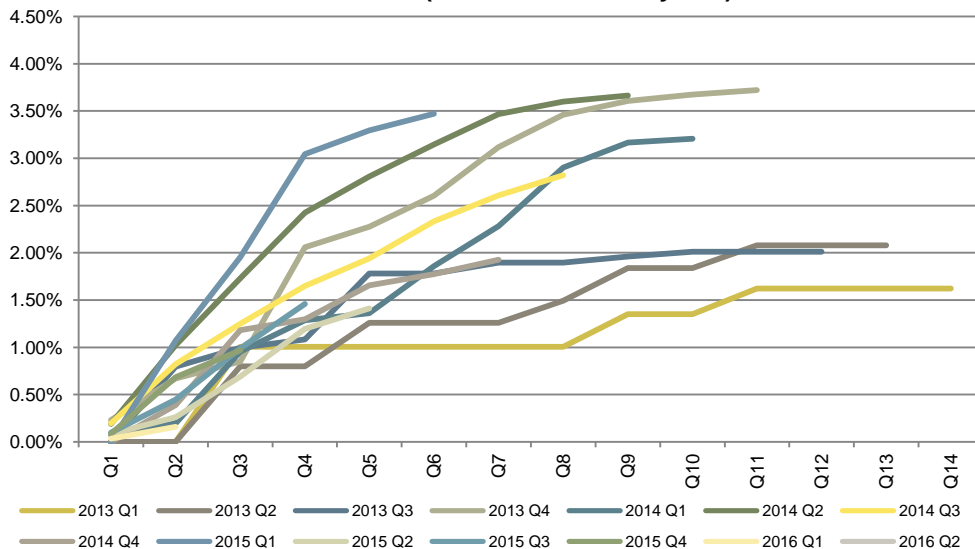
Static Cumulative Default Rates (HP – used cars)



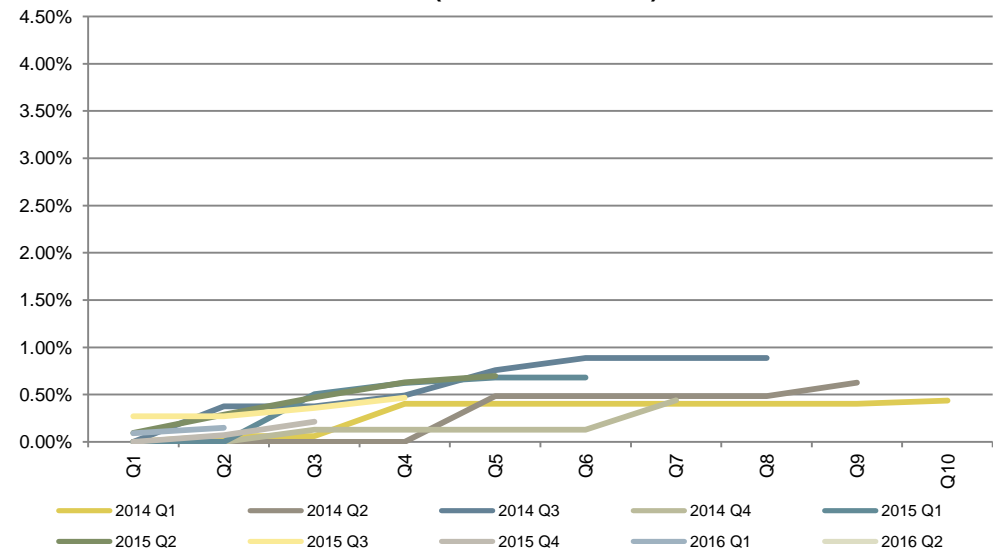
Static Cumulative Default Rates (HP – used LCV's)



Static Cumulative Default Rates (HP – used motorcycles)



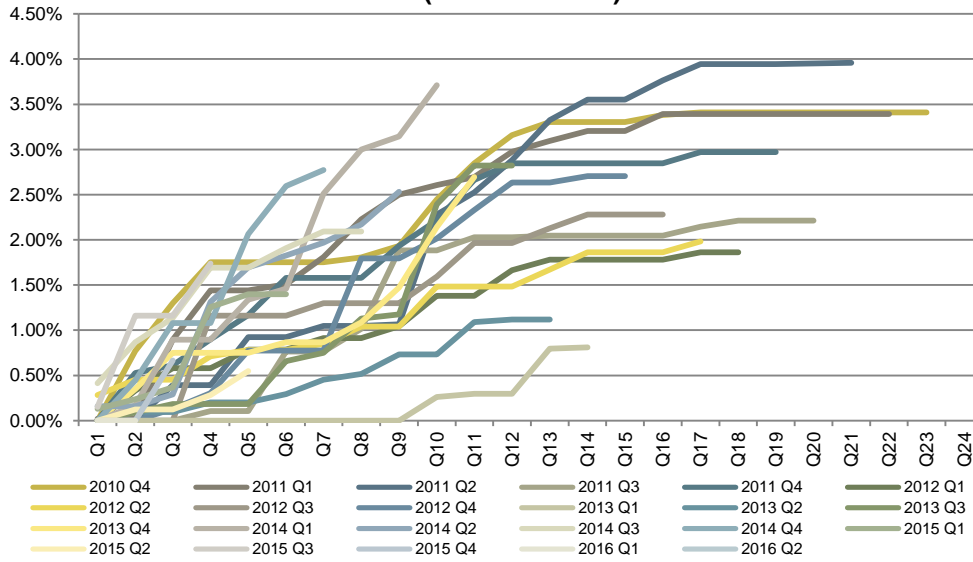
Static Cumulative Default Rates (PCP – used cars)



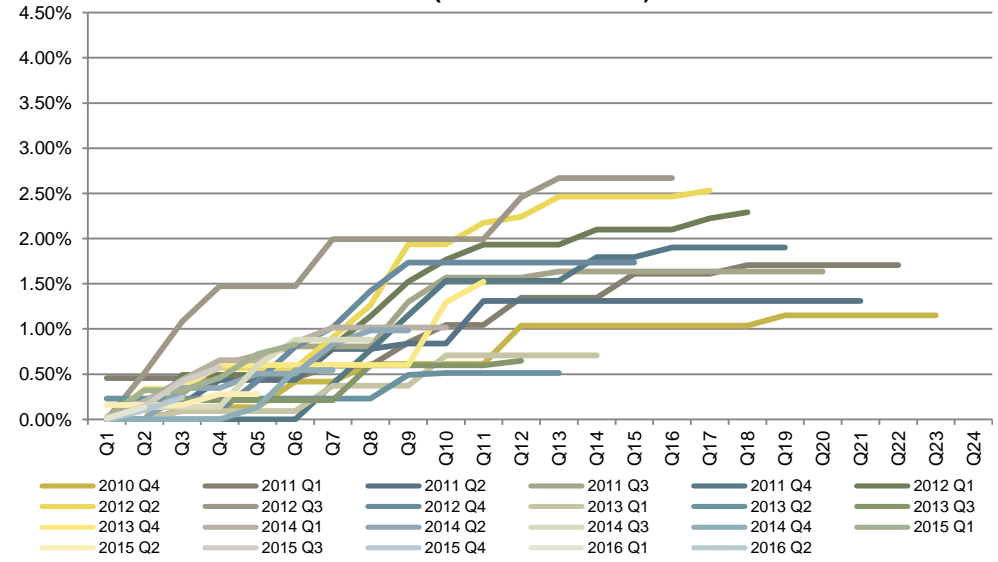
Source: MotoNovo Management. "Defaulted Receivable" means any Purchased Receivable in respect of which (a) recovery proceedings have been commenced by the Servicer and/or (b) the relevant Obligor has missed more than three consecutive scheduled monthly payments

Cumulative Default Rates - New Vehicles

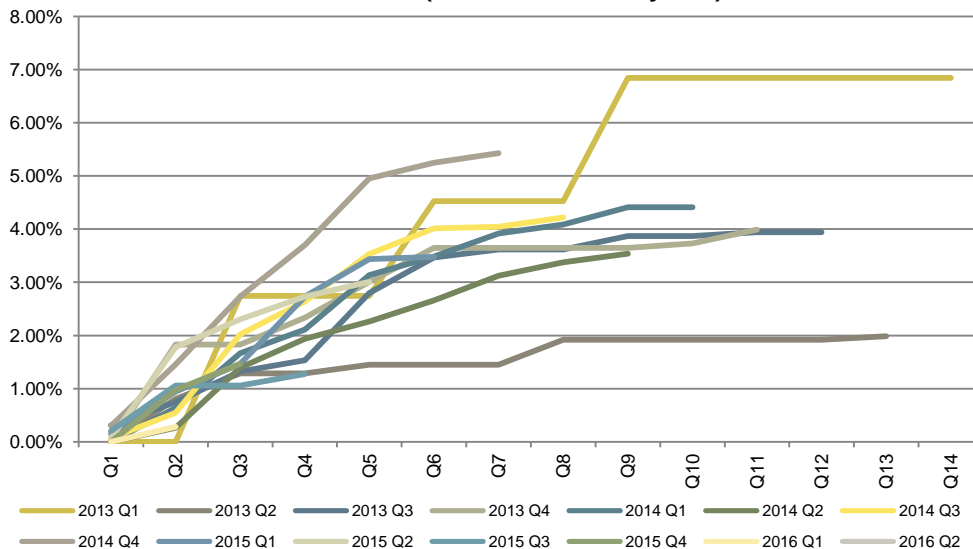
Static Cumulative Default Rates (HP – new cars)



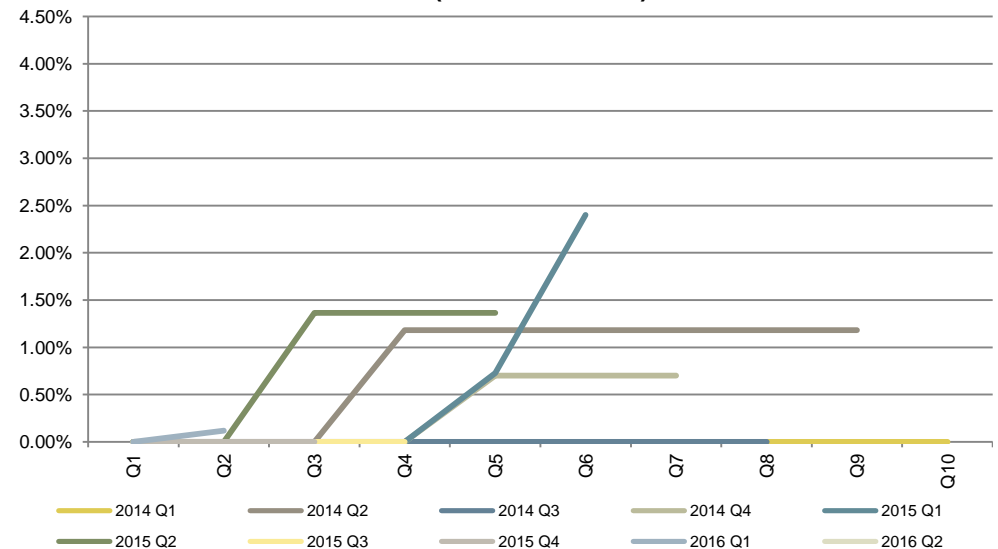
Static Cumulative Default Rates (HP – new LCV's)



Static Cumulative Default Rates (HP – new motorcycles)



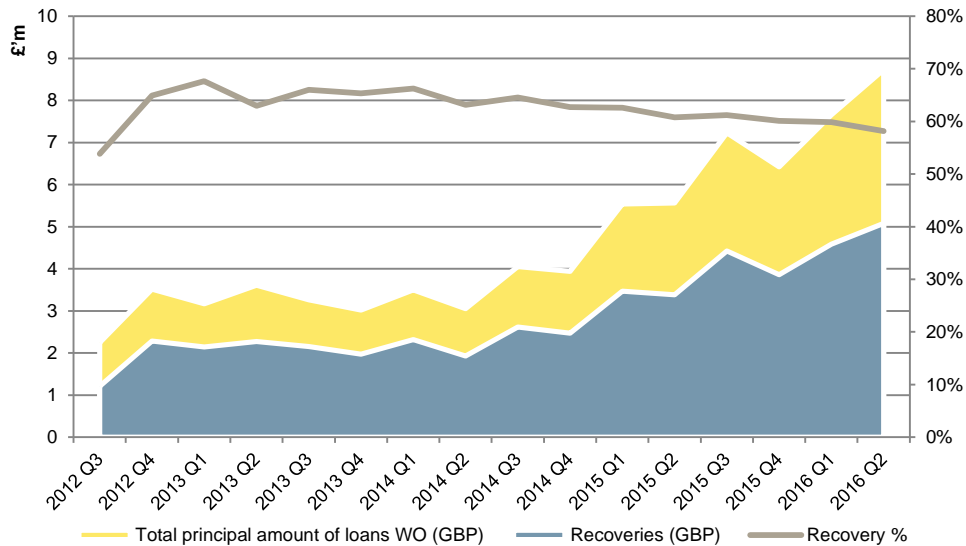
Static Cumulative Default Rates (PCP – new cars)



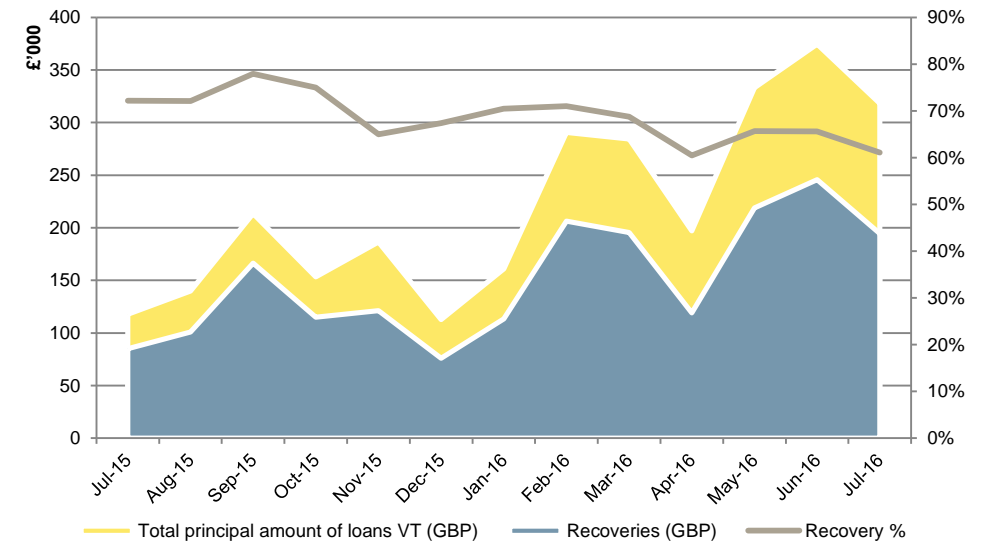
Source: MotoNovo Management. "Defaulted Receivable" means any Purchased Receivable in respect of which (a) recovery proceedings have been commenced by the Servicer and/or (b) the relevant Obligor has missed more than three consecutive scheduled monthly payments

Summary of Key Historical Performance

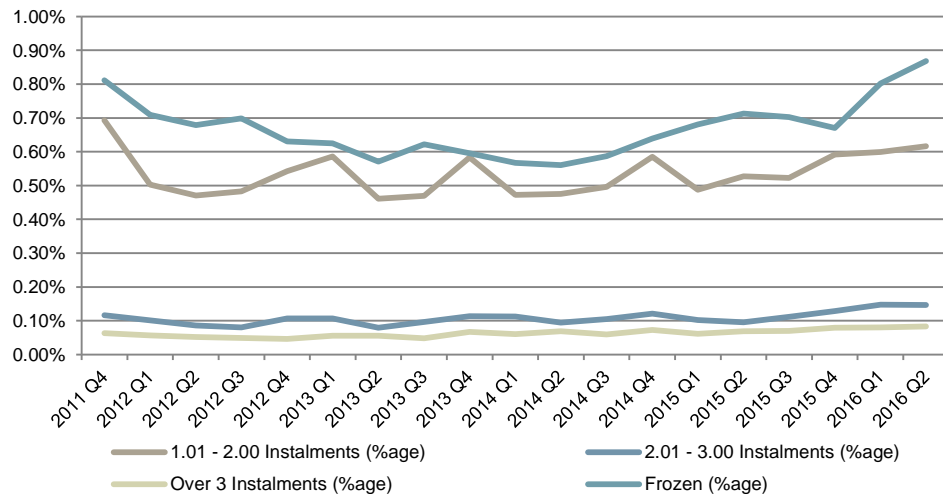
Dynamic Recoveries (Written-Off Agreements)



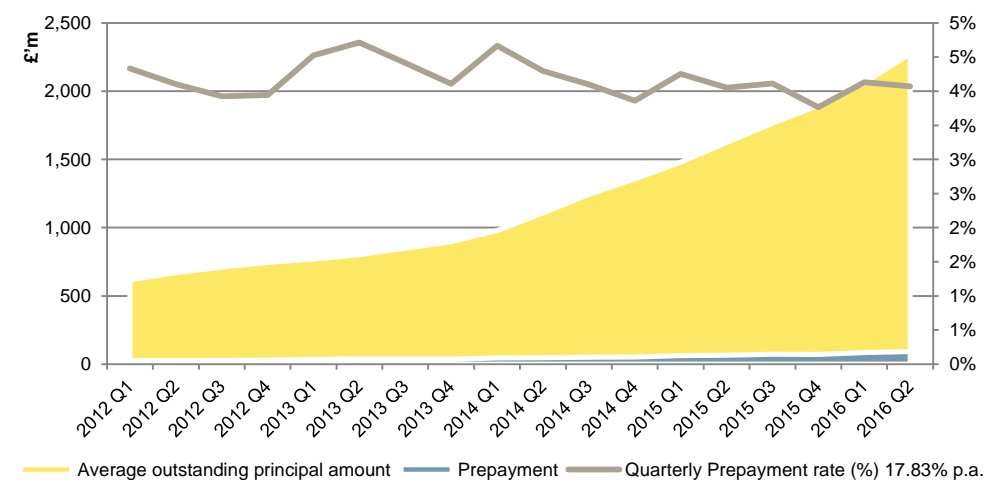
Dynamic Recoveries (VT Agreements)



Dynamic Delinquencies¹ – Total Assets



Dynamic Prepayments – Total Assets

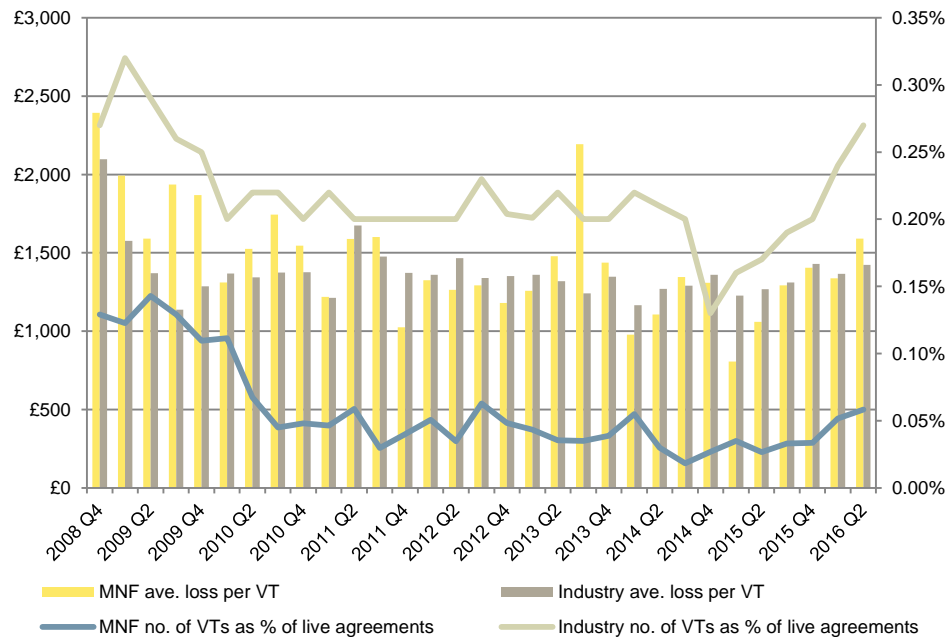


Source: MotoNovo Management

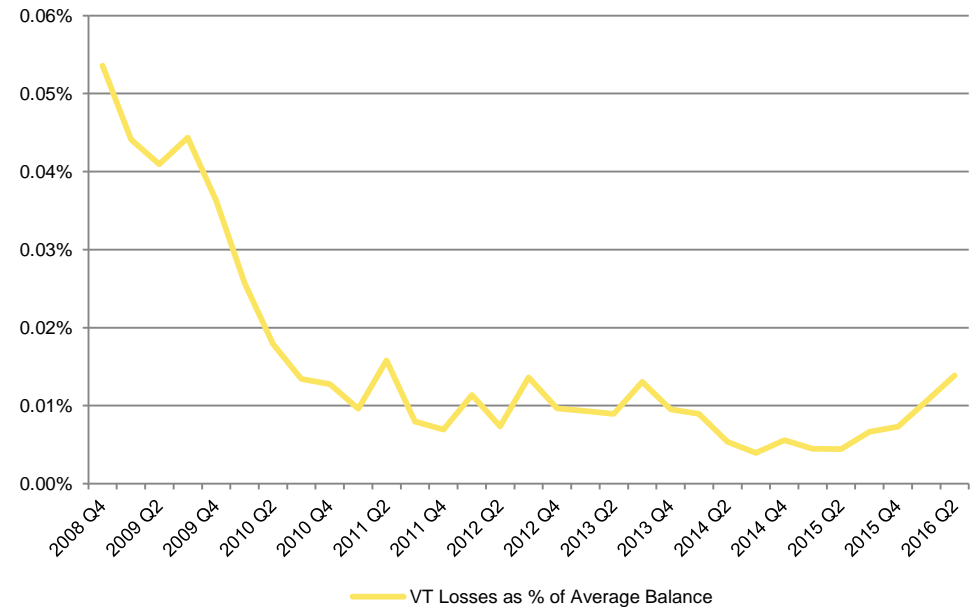
1. "Delinquent Receivable" or Delinquencies means any Purchased Receivable which (a) is more than 30 days overdue for an amount greater than £70.00 and (b) is not a Defaulted Receivable. £20+ - 1.00 Instalments delinquencies includes technical arrears. "Frozen" receivables represent accounts for which no further penalty interest accrues these can apply to both defaulted accounts and non-default related issues such as voluntary termination

Voluntary Terminations

MotoNovo VT experience v Industry



MotoNovo VT Losses as % of Average Balances



- MotoNovo's VT losses are in line with industry experience. The average loss per Voluntary Termination ("VT") for the last 2 years was £1,268 against an industry average of £1,335
- Expressed as a percentage of Average Balances¹, losses have reduced from 0.054% at the end of 2008 to 0.014% in 2016 Q2
- Our internal process for handling returned vehicles is rigorous. On receipt of written VT requests we utilise Manheim Inspection Services to assess the condition of the vehicle and, where suitable, apply charges for damage prior to collecting and disposing of the vehicle
- In the Finance & Leasing Association ("FLA") benchmarking process, MotoNovo has recorded the third lowest VT incidence in the industry in 2016 Q2

Source: MotoNovo Management, FLA Early Settlement, VT and right of withdrawal reports

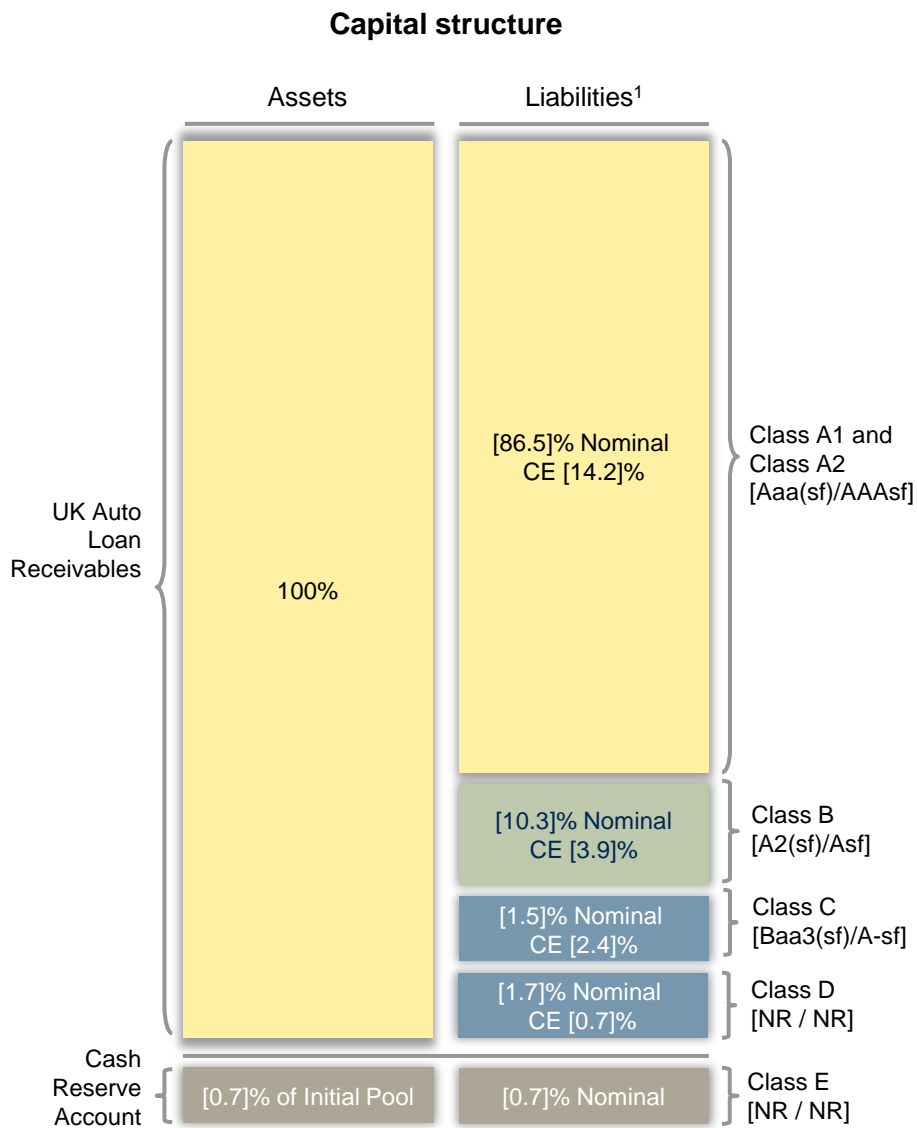
1. For the purpose of this slide, "Average Balance" means, with respect to a loan, the net principal balance of such loan at the time of the Voluntary Termination (as consistent with the benchmarking process used by the FLA)

Past performance is not a reliable indicator of future results

Turbo Finance 7 plc



Credit Enhancement and Capital Structure



1. Nominal Credit Enhancement ("CE") excludes Excess Spread, and includes [0.7]% Cash Reserve Account

2. Estimated post-swap asset yield less estimated senior expenses, Class A1 and Class A2 Interest and Class B Interest expressed as a percentage of Provisional Portfolio

Credit enhancement

- Credit Enhancement for the Class A1, A2, and B notes is provided by note subordination and the Cash Reserve Account.
- The transaction also benefits from an estimated average excess spread at closing of above [10.6]%^2
- The transaction is structured to pay interest and principal (following the end of the Revolving Period) sequentially to the Class A1 and Class A2 and then Class B notes after payment of senior expenses
- Interest and principal payments to the Class C, D, and E notes is subordinated to principal on the Class A1 and Class A2 and Class B notes as per the Pre-Enforcement Order of Priority (please refer to priority of payments as set out on the following slide)
- Any losses due to insufficient cash flows will (i) first be covered by excess spread and then (ii) be borne by the subordinated notes in reverse order of seniority

Cash Reserve Account

- The Cash Reserve Account will be partly funded at closing from the proceeds of the sale of the Class E notes to FirstRand Group at [0.7]% which will be topped-up (and increased to [1.3]% of the initial pool balance) on each Payment Date up to the Specified Cash Reserve Account Required Balance.
- The Cash Reserve Account will be required to be funded up to the Specified Cash Reserve Account Required Balance determined as:
 - [1.3]% of the Aggregate Initial Cut-Off Date Principal Balance during the revolving period
 - Amortising to [1.3]% of the current balance, subject to a floor of [0.5]% of the Aggregate Initial Cut-Off Date Principal Balance
- The Cash Reserve Account will be available to support interest payments on the Class A1 and Class A2 and Class B notes and pay principal on the Notes at the Final Maturity Date

Hedging strategy

- The Swap Counterparty (Wells Fargo Bank N.A., London Branch) will enter into a balance-guaranteed interest rate swap with Turbo 7 to hedge the mismatch between fixed rate paying assets and floating rate liabilities on the Class A1, Class A2 and Class B notes (as well as a balance guaranteed FX swap to hedge the currency mismatch between Class A2 (EUR) liabilities and the paying assets (GBP))
- The Swap Counterparty will be subject to collateral posting and replacement triggers from S&P's & Moody's.

Priority of Payments

Pre-Enforcement Order of Priority

Senior Expenses
Payments to the Interest Rate Swap Counterparty and the Currency Swap Counterparty
Interest on Class A1 and Class A2 Notes
Interest on Class B Notes
Payments to the Cash Reserve Account
During the Revolving Period, Purchase of Additional Receivables and/or payment to the Replenishment Ledger
Principal on Class A1 and Class A2 Notes
Replenish the Class A2 Cash Accumulation Ledger
Currency Swap Deferred Interest Amounts
Currency Swap Deferred Principal Amounts
Principal on Class B Notes
Interest on Class C Notes
Principal on Class C Notes
Interest on Class D notes
Principal on Class D notes
Payments to the IRS and XCY Swap Counterparty (if counterparty is the defaulting party)
Interest on Class E notes
Principal on Class E notes
Issuer Retained Profit
Deferred Purchase Price

Post-Enforcement Order of Priority

Senior Expenses*
Payments to the Interest Rate Swap Counterparty and the Currency Swap Counterparty
Interest and Principal on Class A1 and Class A2 Notes
Currency Swap Deferred Interest Amounts
Currency Swap Deferred Principal Amounts
Interest and Principal on Class B Notes
Interest and Principal on Class C Notes
Payments to the IRS and XCY Swap Counterparty (if counterparty is the defaulting party)
Interest and Principal on Class D notes
Interest and Principal on Class E notes
Issuer Retained Profit
Deferred Purchase Price

* Includes any post-enforcement payments to an insolvency official

Revolving Period

- The 6-month Revolving Period commences on the Closing Date and ends on (and excludes) the Amortisation Date
- No principal will be paid on the Notes during the revolving period - principal amounts which would have been used to amortise the Notes may be used to purchase additional receivables in accordance with the Pre-Enforcement Order of Priority
 - If such amounts are not applied to purchase additional receivables then they will be credited to the Issuer's account and recorded on the Replenishment Ledger up to an amount equal to the Replenishment Amount
 - Excess Spread is used to fund the purchase of additional receivables or to cure losses resulting from defaults and voluntary terminations
- An “**Amortisation Event**” means the occurrence of any of the following:
 - On any Calculation Date, the Delinquency Ratio exceeds [2.5]%;
 - On any Calculation Date, the Cumulative Net Loss Ratio exceeds [3.0]%;
 - On two consecutive Payment Dates, the amount credited to the Issuer Account and recorded in the Replenishment Ledger after payments being made in accordance with the Pre-Enforcement Order of Priority is greater than [10.0]% of the Aggregate Initial Cut-Off Date Principal Balance
 - The occurrence of an Event of Default or Termination Event under the Basis Swap Agreement and/or the Currency Swap Agreement
 - The occurrence of an Enforcement Event or Notification Event;
 - On any Payment Date, the Cash Reserve Account is not funded up to the Specified Cash Reserve Account Required Balance, provided that, if on any Payment Date during the first [3] months following the Closing Date the balance of the Cash Reserve Account is between [0.7]% and [1.3]% of the Aggregate Initial Cut-Off Date Principal Balance, no Amortisation Event shall occur;
 - On any Calculation Date, (i) the Performing Principal Outstanding Amount of the Loans plus any amounts available to be used under item ten of the Pre-Enforcement Order of Priority is less than (ii) the aggregate Principal Amount Outstanding of the Rated Notes as of such Calculation Date
- The purchase of the Additional Receivables will also be subject to eligibility criteria with respect to the portfolio composition following the sale:

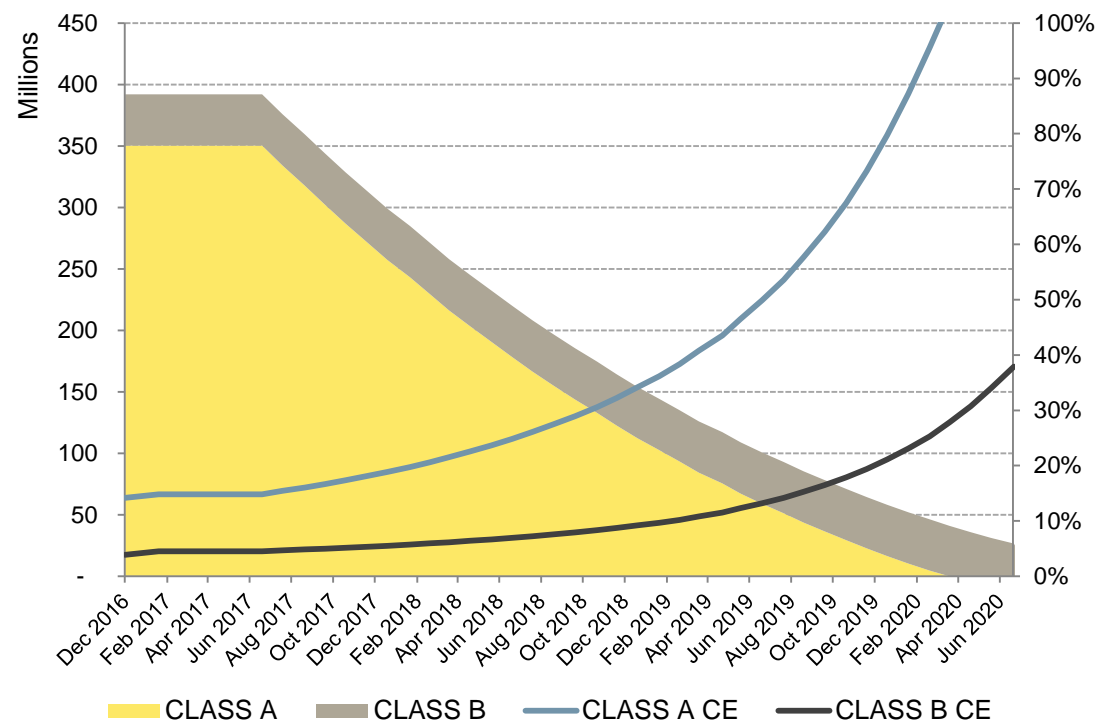
• Maximum percentage of purchased receivables related to financing LCVs <= [14]%	(Provisional Portfolio = 10.83%)
• Maximum percentage of HP agreements with a balloon component <=[3]%	(Provisional Portfolio = 0.42%)
• The aggregate principal balance of purchased receivables which are PCP <= [15]%	(Provisional Portfolio = 13.35%)
• The aggregate PCP residual value of all PCP contracts <= [9]%	(Provisional Portfolio = 6.74%)
• The aggregate principal balance of purchased receivables which are HP+ <= [10]%	(Provisional Portfolio = 7.78%)
• The aggregate principal balance of purchased receivables which are motorcycles <= [5]%	(Provisional Portfolio = 3.81%)
• The aggregate principal balance of financing contracts from VW Diesel Vehicles <= [22]%	(Provisional Portfolio = 10.49%)
• Minimum weighted average effective rate applicable to the portfolio >= [12.25]%	(Provisional Portfolio = 12.85%)
• Weighted average remaining term of the portfolio <= [50] months	(Provisional Portfolio = 40)
• Weighted average Original LTV of the portfolio <= [92.5]%	(Provisional Portfolio = 88.88%)

Estimated WAL and Amortisation Profile

Key assumptions for estimated weighted average life:

- The portfolio is subject to a constant annual rate of prepayment
- The portfolio sold to the Issuer is £[405,000,441]
- The Notes are issued on the assumed Closing Date in [November 2016]
- The original outstanding balance of each Class of Notes is equal to the Principal Amount set forth on the front cover of the Prospectus
- There are no Delinquent Receivables or Defaulted Receivables during the life of the transaction
- No Amortisation Event has occurred and the Revolving Period is assumed to end on but include the Payment Date falling in [June 2017]
- At the end of the Revolving Period, the Portfolio has the same characteristics as the Provisional Portfolio as of 31 October 2016
- For further assumptions refer to the Preliminary Prospectus

Class A1 and Class A2 & Class B Estimated Amortisation profile:



Annual CPR	Day Count Convention	0%	5%	10%	15%	20%	25%	30%
Class A1 (Years)	Actual/ 365	2.17	2.04	1.93	1.82	1.72	1.63	1.54
Class A2 (Years)	Actual/ 360	2.20	2.07	1.95	1.84	1.74	1.65	1.56
Class B (Years)	Actual/365	4.08	3.94	3.84	3.73	3.57	3.41	3.24

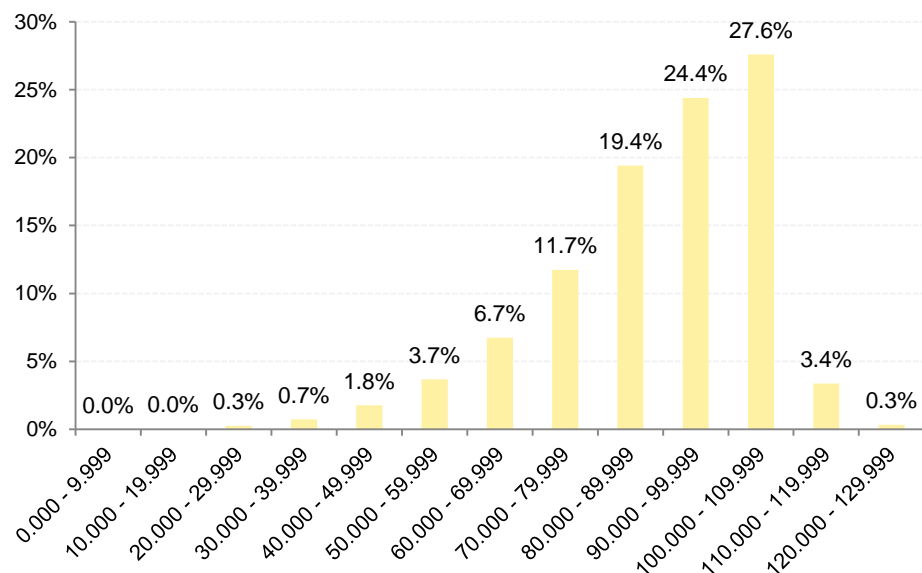
Note: Amortisation & CE profile based on 20% CPR and key assumptions listed on the above. Credit enhancement levels includes note subordination and cash reserve (excludes excess spread)

Provisional Portfolio Snapshot

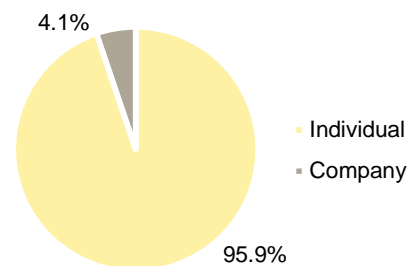
Summary Pool Information*

Type of Receivable	Auto Loans
Outstanding Balance	£405m
Number of Receivables	62,629
Weighted Average Current Balance	£6,467
Weighted Average Effective Rate	12.85%
Weighted Average Original LTV	88.88%
Weighted Average Remaining Term	40 months
Weighted Average Seasoning	12 months

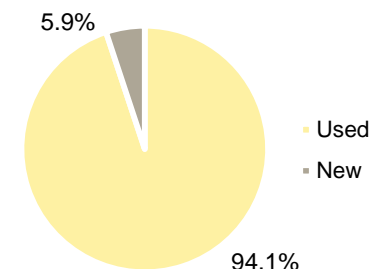
Original LTV (£)



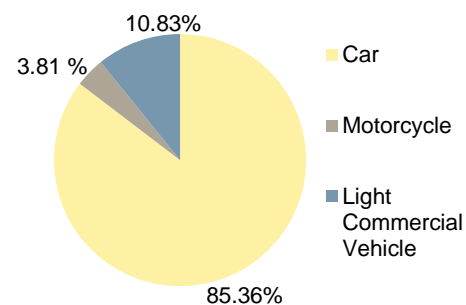
Borrower Type



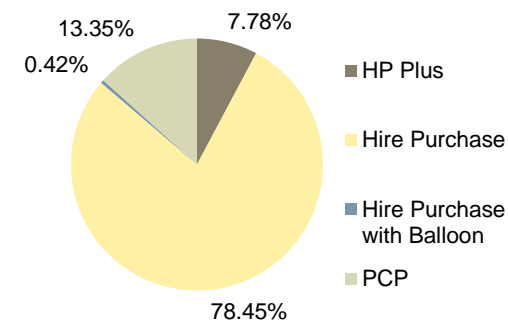
New/Used



Vehicle Type



Product Description



Please refer to Appendix II or the Preliminary Prospectus for additional Provisional Pool stratifications

* Provisional Pool as at 31st October 2016

Provisional Portfolio Snapshot

Top 10 Manufacturers

Manufacturer	Outstanding Principal Balance (£)	Outstanding Principal Balance (%)	Number of Contracts	Number of Contracts (%)
AUDI	49,646,593	12.26%	5,616	8.97%
FORD	48,927,342	12.08%	8,005	12.78%
VAUXHALL	48,359,618	11.94%	8,508	13.58%
VOLKSWAGEN	38,839,164	9.59%	6,086	9.72%
BMW	35,520,779	8.77%	4,217	6.73%
MERCEDES-BENZ	24,533,451	6.06%	2,569	4.10%
NISSAN	18,605,664	4.59%	2,586	4.13%
LAND ROVER	18,225,645	4.50%	1,408	2.25%
PEUGEOT	14,425,487	3.56%	2,715	4.34%
CITROEN	13,577,529	3.35%	2,411	3.85%

Top 10 Dealers / Brokers

Dealer / Broker	Outstanding Principal Balance (£)	Outstanding Principal Balance (%)	Number of Contracts	Number of Contracts (%)
Car Giant	18,991,835	4.69%	2,600	4.15%
Zuto Limited	10,969,661	2.71%	2,218	3.54%
Arnold Clark Automobiles Ltd	8,945,326	2.21%	1,459	2.33%
Evolution Funding Limited	8,372,504	2.07%	1,327	2.12%
CarFinance247	7,866,500	1.94%	1,277	2.04%
Evolution Funding Ltd DEAL SAVER	6,944,083	1.71%	748	1.19%
Kennah Motor Credit Limited	4,515,151	1.11%	748	1.19%
Mann Island Finance Limited	4,504,257	1.11%	611	0.98%
The Trade Centre Wales Limited (Neath)	4,469,126	1.10%	827	1.32%
Hilton Garage Ltd	4,370,669	1.08%	670	1.07%

Please refer to Appendix II or the Preliminary Prospectus for additional Provisional Pool stratifications

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Portfolio Summary: Turbo Finance Collateral Comparison

	Turbo Finance 7	Turbo Finance 6	Turbo Finance 5	Turbo Finance 4	Turbo Finance 3	Turbo Finance 2	Turbo Finance
Pricing Date	[Nov-16]	Feb-16	Sep-14	Nov-13	Nov-12	Mar-12	Feb -11
Revolving Period (months)	6	12	12	12	Static	Static	Static
Number of Contracts	62,629	53,342	64,700	55,234	64,711	52,523	63,541
Total Outstanding (£' m)	405.0	392.0	419.9	373.8	367.8	361.7	334.7
Loan Size (£)							
Average	6,467	7,349	6,491	6,767	5,683	6,887	5,267
Max	47,858	49,596	49,539	49,571	63,949	64,221	92,980
Min	176	579	189	247	456	254	0
Used vehicles	94.05%	94.90%	93.93%	96.45%	92.15%	91.86%	89.46%
Private Individuals	95.94%	94.80%	94.61%	96.12%	94.21%	93.24%	90.70%
PCP Contracts	13.35%	0	0	0	0	0	0
HP+ Contracts	7.78%	0	0	0	0	0	0
Motorcycle Contracts	3.81%	0	0	0	0	0	0
Loans with a Final Balloon Payment ¹	13.77%	0.55%	1.82%	2.91%	3.80%	3.55%	6.09%
Weighted average Customer Effective Rate	12.85%	12.72%	14.72%	14.34%	15.77%	14.84%	13.92%
Weighted average RV as % of Original Balance	45.64%	0	0	0	0	0	0
Weighted average seasoning (months)	12	4	7	6	11	6	12
Weighted average remaining term (months)	40	48	45	45	41	44	37
Weighted average Original LTV	88.88%	87.74%	86.33%	83.90%	84.92%	84.48%	82.82%

Data for Turbo Finance 7 based on the Provisional Portfolio as at 31 October 2016; Data for previous transactions sourced from deal Transaction Documents with portfolio summary information as at respective transactions cut-off dates

1. For the provisional portfolio, the balloon amount as % of outstanding principal balance (PCP loans only) stands at 6.74%

Transaction Timeline, Contact Information & Reporting



Transaction Timeline & Reporting

November						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10		12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

December						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

January						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

- Announcement Date
- Roadshow
- Expected Pricing
- Closing Date
- First Payment Date
- UK Public Holiday

Key Dates

- Roadshow [17-22 November 2016]
- Pricing Date [23 November 2016]
- Closing Date [30 November 2016]
- First Payment Date [20 January 2017]

Transaction Reporting and Monitoring

- Investor Data Pack
 - Stratification tables and portfolio amortisation profile
 - Historical performance data
 - Notes amortisation and WAL table
- Cash flow modelling
 - Bloomberg Ticker <TURBF 7 Mtge>
 - Intex: www.intex.com (Deal code: TURBF7)
 - ABSNet: www.absnet.net (Deal code: TURBF7)
- Monthly Investor Reports
 - Available on Bloomberg and the following website: <https://gctabsreporting.bnpparibas.com/index.jsp>

Rating Agency Performance Reports

- S&P: www.standardandpoors.com
- Moody's: www.moodys.com

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Appendix I

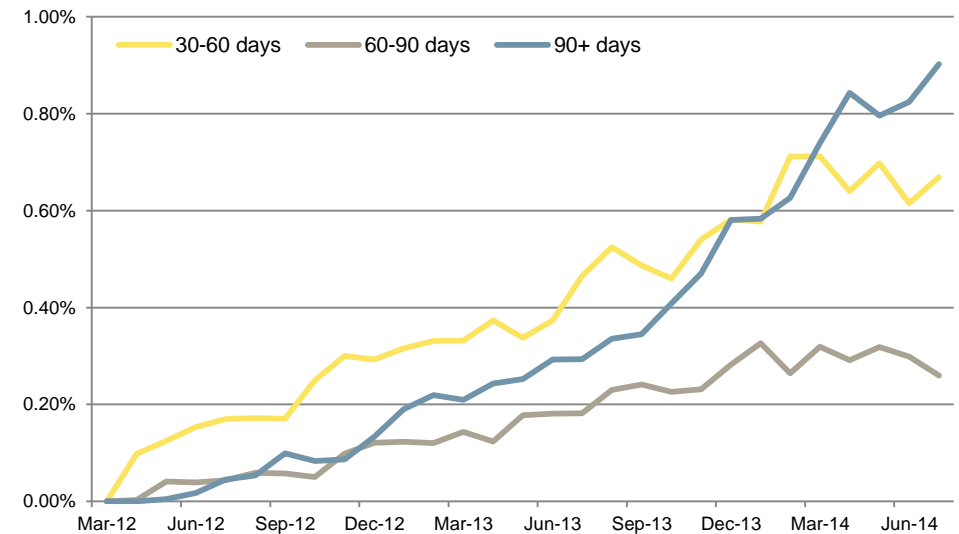
Turbo Finance Platform - Performance



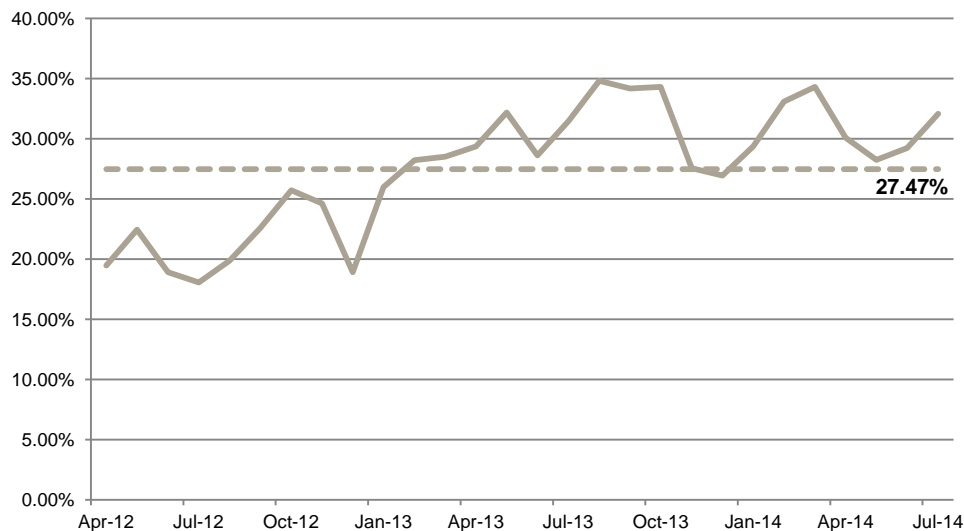
Turbo Finance 2 plc: Early Redeemed

- Turbo Finance 2 was early redeemed on 22nd August 2014 following the redemption of the Class A tranche in July 2014
- CPR at maturity was 32.08%, averaging 27.47% over the duration of the transaction
- Turbo 2 outperformed Turbo 1 marginally, recording Cumulative Net Losses of 0.92%, which was covered by excess spread
- Voluntary terminations remained low with 0.86% of the original portfolio having exercised this right. The cumulative net loss attributable to VT was 0.21%
- On 17th December 2013, Fitch upgraded the Class B notes of Turbo 2 to AAAsf and on 19th May 2014 Moody's upgraded the Class B notes to Aa1(sf)

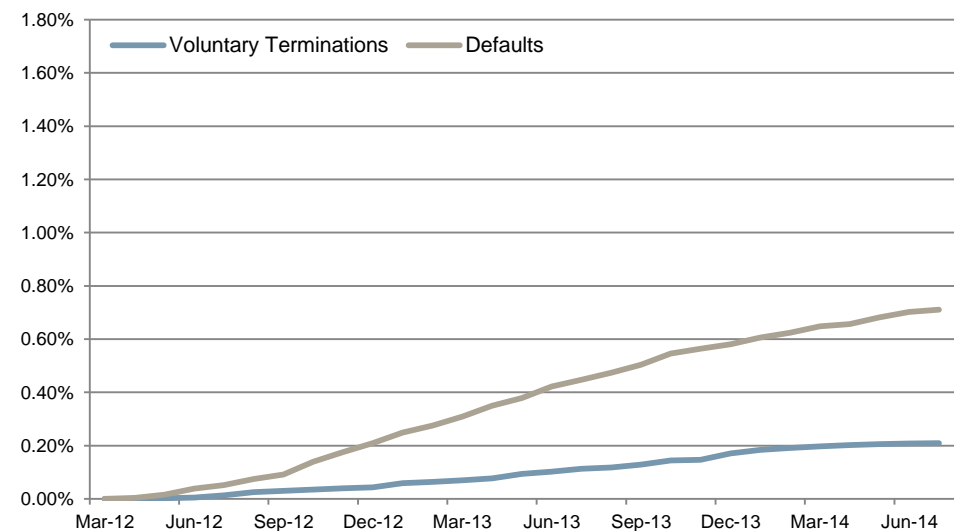
Delinquency trends



CPR



Cumulative Net Loss



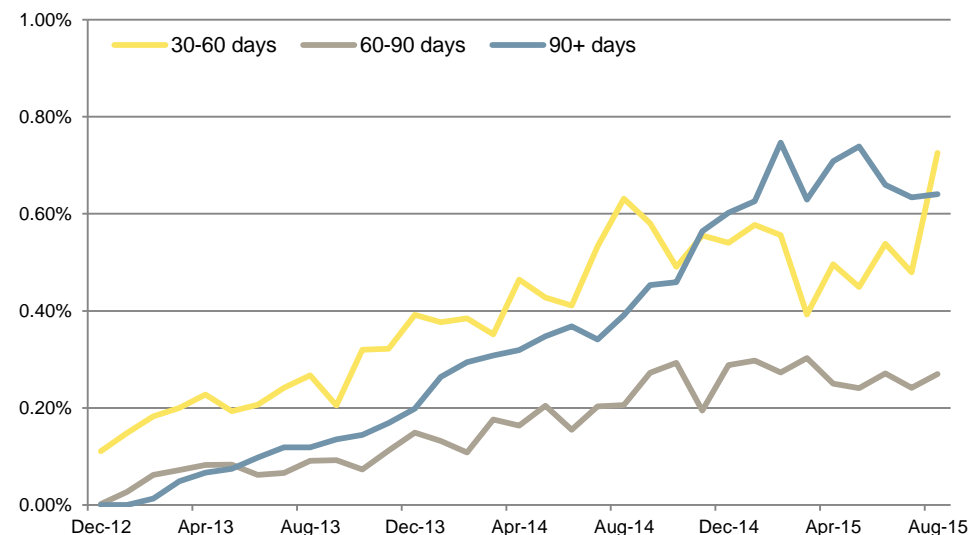
Source: Turbo Finance 2 plc Investor report, Aug 2014, Fitch Ratings, refer to website for announcement / Moody's Ratings, refer to website for announcement

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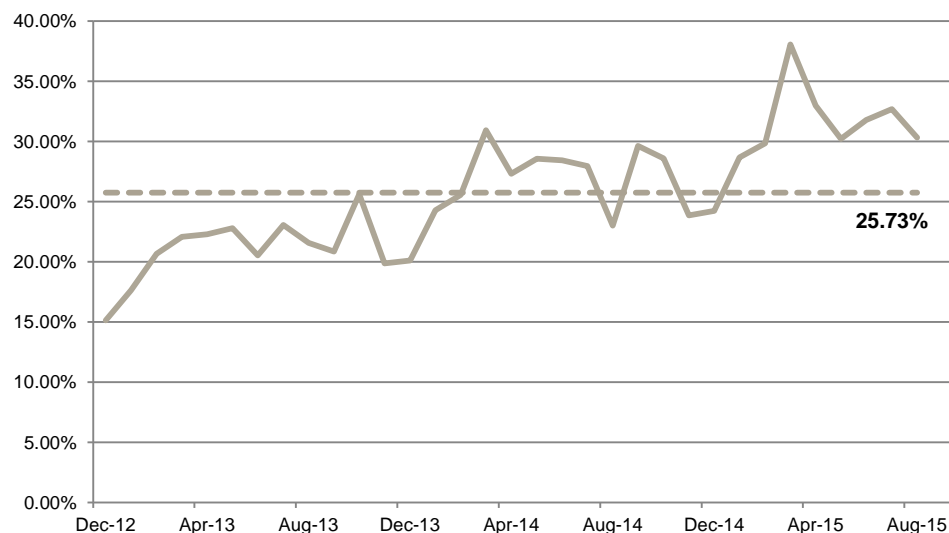
Turbo Finance 3 plc: Clean-up Call Exercised

- Turbo 3 has performed well with a cumulative net loss of 0.76% at the end of August 2015
- As at the August IPD, the clean-up call option was exercised, with redemption of all outstanding notes expected on the September IPD
- CPR currently stands at 30.3% with an average CPR to date is 25.73%
- Voluntary terminations has remained low with 0.68% of the original portfolio having exercised this right. The cumulative net loss attributable to VT was 0.15%
- On 17th December 2013 Fitch upgraded the Class B notes of Turbo 3 to AAsf

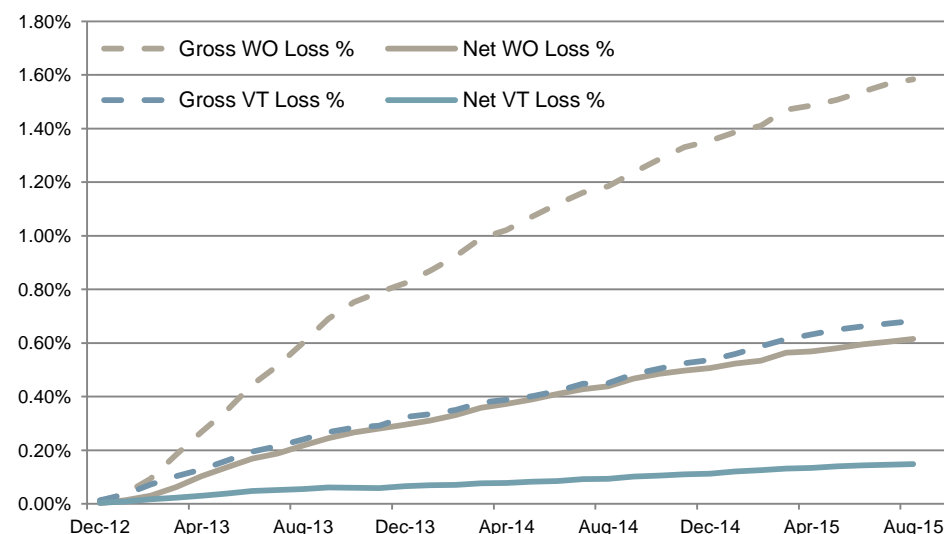
Delinquency trends



CPR



Cumulative Net Loss

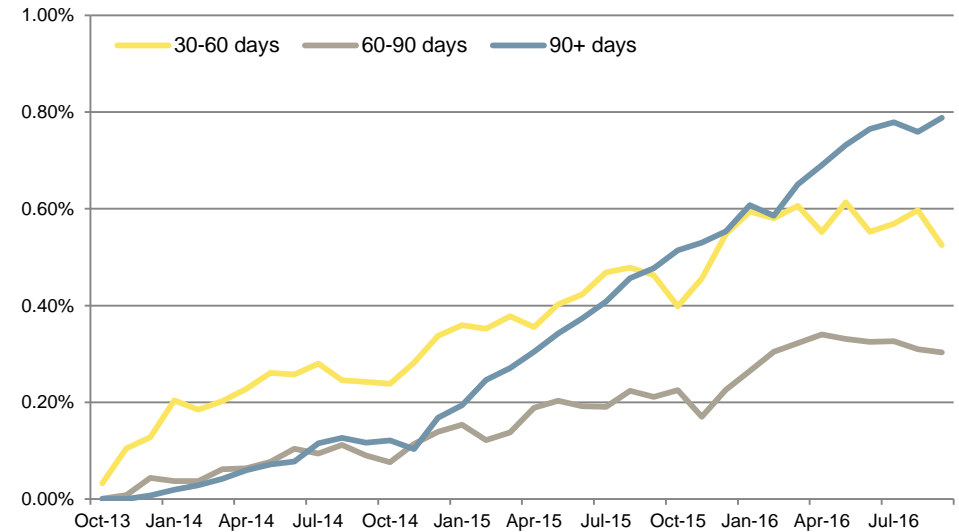


Source: Turbo Finance 3 plc Investor report, Aug 2015, Fitch Ratings, refer to website for announcement

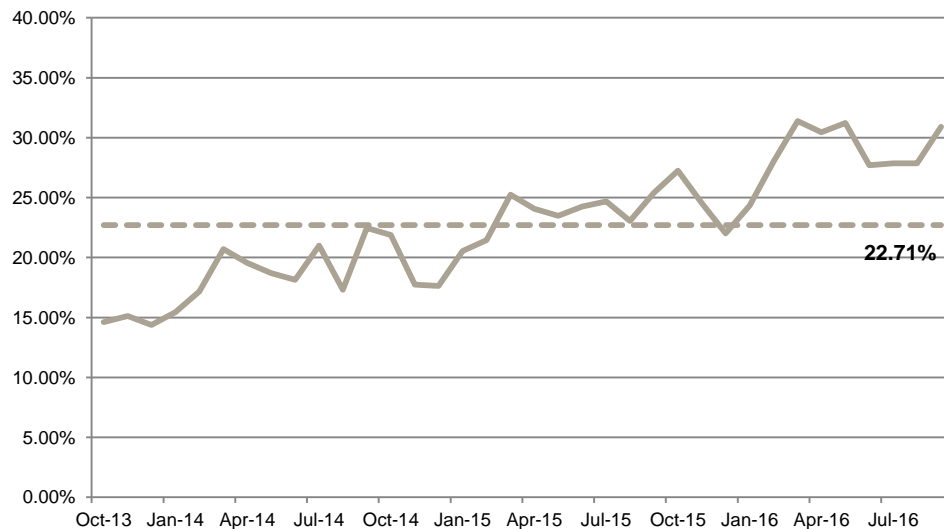
Turbo Finance 4 plc: Performance Update

- Turbo 4 has performed well since closing in October 2013 with cumulative net losses at 0.86% as at the end of August 2016
- CPR has accelerated to 27.87% with the average CPR for the deal thus far at 21.68%
- Voluntary terminations remain low with 0.57% of the Initial and Additional Purchased receivables having exercised this right. The cumulative net loss attributable to VT was 0.15%
- Turbo 4 delinquencies remain low with 30+ arrears at 0.57%, 60+ arrears at 0.33% and 90+ arrears at 0.75%
- On the 17th September 2015, Fitch upgraded the Class B and C notes to AA-sf and BBB+sf from A+sf and BBBsf respectively

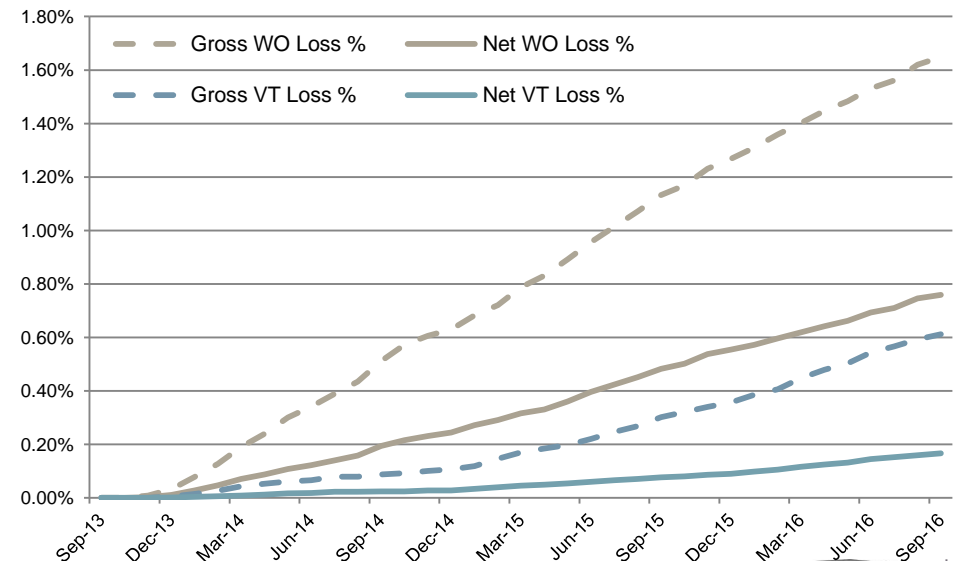
Delinquency trends



CPR



Cumulative Net Loss

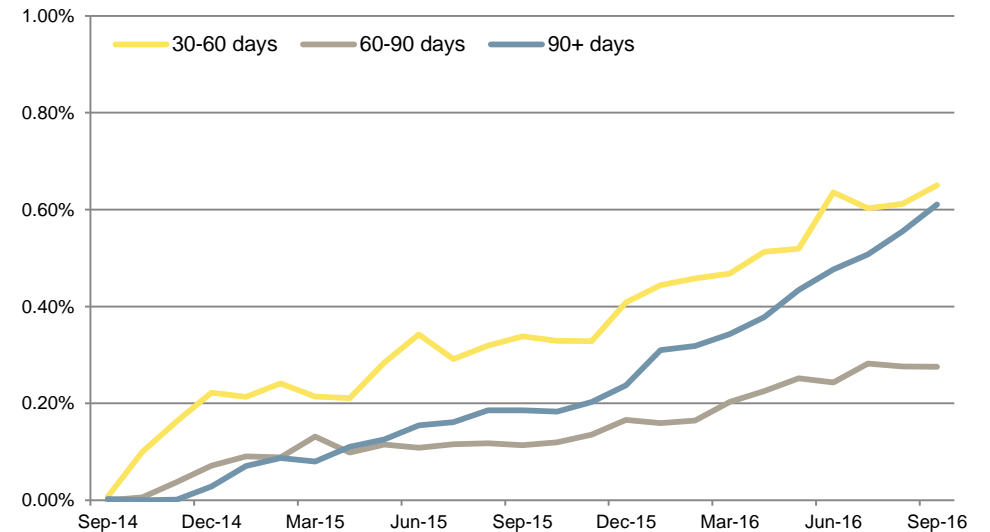


Source: Turbo Finance 4 plc Investor report, Aug 2015

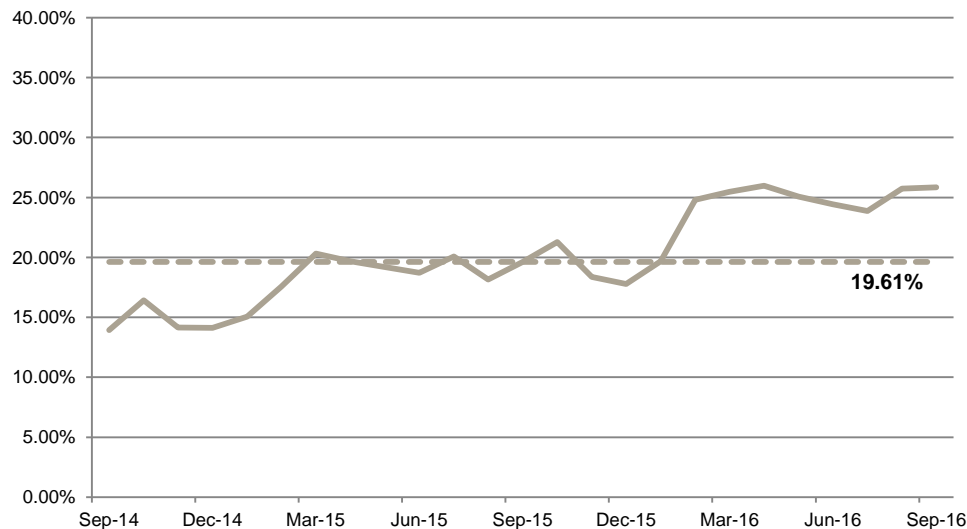
Turbo Finance 5 plc: Performance Update

- Turbo 5 has been performing as expected since closing in September 2014, with the transaction now 12 months into its amortisation period.
- Cumulative net losses to date amount to 0.74% as at the end of August 2016
- CPR has increased since the end of the revolving period, averaging 19.2%
- The cumulative net loss attributable to Voluntary Terminations are slightly ahead of Turbo 4 (at the same stage) at 0.12% versus 0.08% for the previous transaction
- Turbo 5 delinquencies are tracking at 0.61% for 30+ arrears, 0.28% for 60+ arrears and 0.55% for 90+ arrears

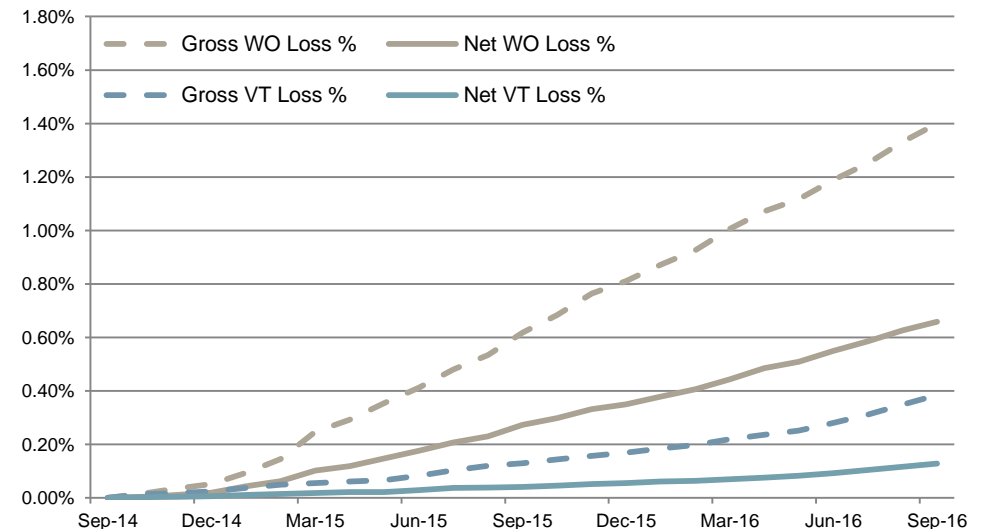
Delinquency trends



CPR



Cumulative Net Loss

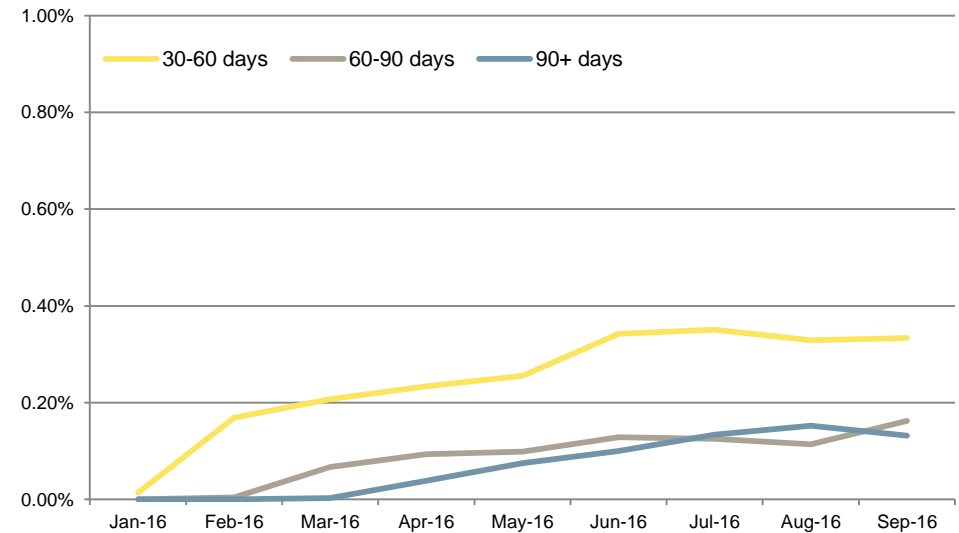


Source: Turbo Finance 5 plc Investor report, Aug 2015

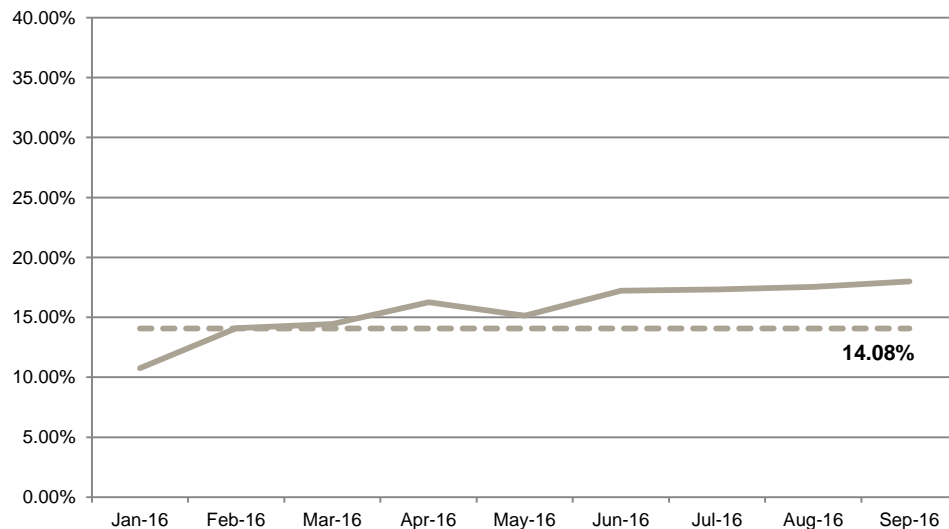
Turbo Finance 6 plc: Performance Update

- Turbo 6 closed in February 2016, with five months remaining under the revolving period
- Cumulative net losses to date amount 0.21% as at the end of August 2016
- CPR during the revolving period has averaged 13.6%
- Turbo 6 delinquencies are tracking at 0.33% for 30+ arrears, 0.11% for 60+ arrears and 0.15% for 90+ arrears

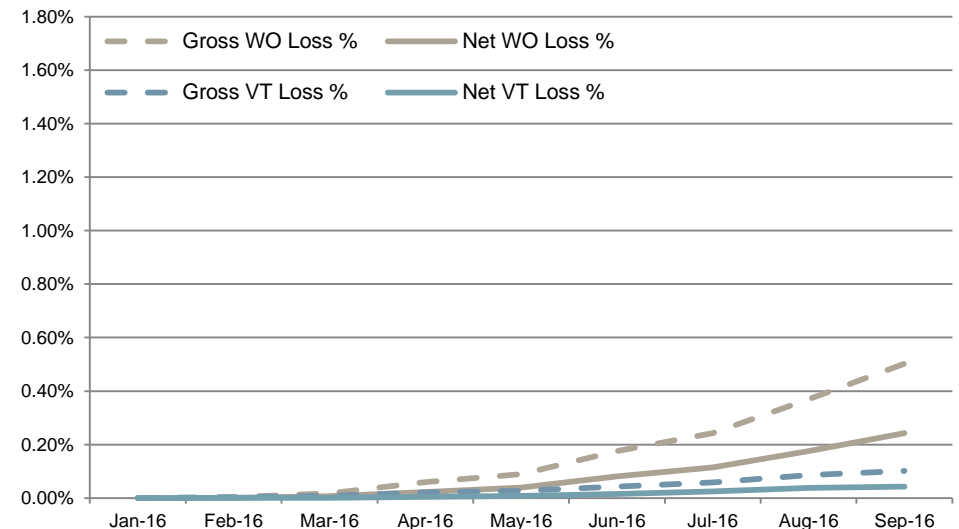
Delinquency trends



CPR



Cumulative Net Loss



Source: Turbo Finance 5 plc Investor report, Aug 2015

Appendix II Stratification Tables



Stratification Tables (I)

Contract Type	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance	PCP Residual Value	HP Balloon Balance
HP Plus	3,760	31,510,407.91	6.00%	7.78%	0.00	0.00
Hire Purchase	53,987	317,733,682.63	86.20%	78.45%	0.00	0.00
Hire Purchase with Balloon	139	1,691,450.64	0.22%	0.42%	0.00	869,214.81
PCP Product	4,743	54,064,899.85	7.57%	13.35%	27,285,839.10	0.00
Total	62,629	405,000,441.03	100.00%	100.00%	27,285,839.10	869,214.81

New / Used	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
New	3,538	24,116,484.02	5.65%	5.95%
Used	59,091	380,883,957.01	94.35%	94.05%
Total	62,629	405,000,441.03	100.00%	100.00%

Product Type	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
Car	51,065	345,702,768.97	81.54%	85.36%
Motorcycles	5,243	15,429,520.10	8.37%	3.81%
Light Commercial Vehicle	6,321	43,868,151.96	10.09%	10.83%
Total	62,629	405,000,441.03	100.00%	100.00%

Customer Type	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
Company	2,103	16,457,981.57	3.36%	4.06%
Individual	60,526	388,542,459.46	96.64%	95.94%
Total	62,629	405,000,441.03	100.00%	100.00%

Stratification Tables (II)

Outstanding Principal Balance (£)	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
0.00 - 2,499.99	8,873	14,098,645.91	14.17%	3.48%
2,500.00 - 4,999.99	17,613	66,734,134.92	28.12%	16.48%
5,000.00 - 7,499.99	16,352	101,121,216.15	26.11%	24.97%
7,500.00 - 9,999.99	9,832	84,641,020.25	15.70%	20.90%
10,000.00 - 14,999.99	7,477	89,128,431.58	11.94%	22.01%
15,000.00 - 19,999.99	1,628	27,562,480.01	2.60%	6.81%
20,000.00 - 24,999.99	526	11,652,696.55	0.84%	2.88%
25,000.00 - 29,999.99	179	4,865,096.71	0.29%	1.20%
30,000.00 - 49,999.99	149	5,196,718.95	0.24%	1.28%
Total	62,629	405,000,441.03	100.00%	100.00%
Minimum Outstanding Balance (£)	175.89			
Maximum Outstanding Balance (£)	47,858.25			
Average Outstanding Balance (£)	6,466.66			

Loan to Advance Rate (%)	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
0.00 - 9.99	5	10,325.16	0.01%	0.00%
10.00 - 19.99	62	121,684.15	0.10%	0.03%
20.00 - 29.99	388	1,039,713.69	0.62%	0.26%
30.00 - 39.99	857	2,839,670.08	1.37%	0.70%
40.00 - 49.99	1,858	7,466,041.96	2.97%	1.84%
50.00 - 59.99	3,584	19,216,020.26	5.72%	4.74%
60.00 - 69.99	5,158	31,173,895.31	8.24%	7.70%
70.00 - 79.99	7,704	48,655,021.19	12.30%	12.01%
80.00 - 89.99	13,941	93,556,839.32	22.26%	23.10%
90.00 - 99.99	17,099	116,078,744.40	27.30%	28.66%
100.00 - 109.99	11,973	84,842,485.51	19.12%	20.95%
Total	62,629	405,000,441.03	100.00%	100.00%
Minimum Loan to Advance (%)	6.38			
Maximum Loan to Advance (%)	100.00			
Weighted Average Loan to Advance (%)	85.67			

Stratification Tables (III)

Remaining Term (# months)	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
0.00 - 11.99	2,774	3,616,766.44	4.43%	0.89%
12.00 - 23.99	8,183	26,701,972.32	13.07%	6.59%
24.00 - 35.99	15,315	81,883,504.01	24.45%	20.22%
36.00 - 47.99	23,945	181,205,832.11	38.23%	44.74%
48.00 - 59.99	12,412	111,592,366.15	19.82%	27.55%
Total	62,629	405,000,441.03	100.00%	100.00%
Minimum Remaining Term (months)	4.00			
Maximum Remaining Term (months)	58.00			
Weighted Average Remaining Term (months)	40.42			

Original Term Range (# months)	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
0.00 - 11.99	188	431,769.04	0.30%	0.11%
12.00 - 23.99	2,710	7,130,082.69	4.33%	1.76%
24.00 - 35.99	12,717	52,917,208.64	20.31%	13.07%
36.00 - 47.99	19,659	134,820,205.63	31.39%	33.29%
48.00 - 59.99	27,355	209,701,175.03	43.68%	51.78%
Total:	62,629	405,000,441.03	100.00%	100.00%
Minimum Original Term (months)	12.00			
Maximum Original Term (months)	60.00			
Weighted Average Original Term (months)	52.50			

Stratification Tables (IV)

Original LTV Range (%)	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
0.000 - 9.999	5	9,745.53	0.01%	0.00%
10.000 - 19.999	63	114,681.83	0.10%	0.03%
20.000 - 29.999	376	1,030,906.74	0.60%	0.25%
30.000 - 39.999	910	2,901,256.93	1.45%	0.72%
40.000 - 49.999	1,827	7,108,823.86	2.92%	1.76%
50.000 - 59.999	3,064	14,908,619.42	4.89%	3.68%
60.000 - 69.999	4,875	27,309,619.25	7.78%	6.74%
70.000 - 79.999	7,642	47,548,256.21	12.20%	11.74%
80.000 - 89.999	11,488	78,654,340.97	18.34%	19.42%
90.000 - 99.999	14,022	98,741,800.07	22.39%	24.38%
100.000 - 109.999	15,835	111,753,309.21	25.28%	27.59%
110.000 - 119.999	2,296	13,616,594.76	3.67%	3.36%
120.000 - 129.999	226	1,302,486.25	0.36%	0.32%
Total:	62,629	405,000,441.03	100.00%	100.00%
Minimum Original LTV (%)	7.42			
Maximum Original LTV (%)	125.00			
Weighted Average Original LTV (%)	88.88			

Stratification Tables (V)

Deposit	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
0.00 - 2,499.99	46,420	283,293,546.90	74.12%	69.95%
2,500.00 - 2,699.99	1,492	9,751,100.41	2.38%	2.41%
2,700.00 - 4,999.99	7,922	54,067,755.40	12.65%	13.35%
5,000.00 - 7,499.99	3,908	29,326,599.37	6.24%	7.24%
7,500.00 - 9,999.99	1,323	10,631,954.83	2.11%	2.63%
10,000.00 - 12,499.99	798	8,085,633.70	1.27%	2.00%
12,500.00 - 14,999.99	276	2,806,028.65	0.44%	0.69%
15,000.00 - 17,499.99	177	2,300,909.81	0.28%	0.57%
17,500.00 - 19,999.99	101	1,257,860.84	0.16%	0.31%
20,000.00 - 22,499.99	83	1,271,806.19	0.13%	0.31%
22,500.00 - 24,999.99	32	409,105.32	0.05%	0.10%
25,000.00 - 29,999.99	46	775,300.36	0.07%	0.19%
30,000.00 - 34,999.99	25	537,875.12	0.04%	0.13%
35,000.00 - 39,999.99	9	164,745.34	0.01%	0.04%
40,000.00 - 44,999.99	8	149,279.41	0.01%	0.04%
45,000.00 - 49,999.99	2	14,730.62	0.00%	0.00%
50,000.00 - 74,999.99	5	125,513.87	0.01%	0.03%
75,000.00 >=	2	30,694.89	0.00%	0.01%
Total:	62,629	405,000,441.03	100.00%	100.00%
Minimum Deposit (£)	0.00			
Maximum Deposit (£)	11,500.00			
Weighted Average Deposit (£)	2,368.06			

Stratification Tables (VI)

Effective Rate (%)	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
5.000 - 5.999	211	2,767,379.85	0.34%	0.68%
6.000 - 6.999	688	8,422,073.86	1.10%	2.08%
7.000 - 7.999	1,936	21,308,227.45	3.09%	5.26%
8.000 - 8.999	3,519	35,238,975.87	5.62%	8.70%
9.000 - 9.999	5,219	46,065,839.44	8.33%	11.37%
10.000 - 10.999	5,893	49,094,099.79	9.41%	12.12%
11.000 - 11.999	6,003	43,853,406.97	9.59%	10.83%
12.000 - 12.999	5,914	41,732,300.78	9.44%	10.30%
13.000 - 13.999	5,794	35,441,834.03	9.25%	8.75%
14.000 - 14.999	4,706	27,966,995.76	7.51%	6.91%
15.000 - 15.999	4,281	23,754,787.89	6.84%	5.87%
16.000 - 16.999	3,634	19,317,105.11	5.80%	4.77%
17.000 - 17.999	3,005	14,004,071.27	4.80%	3.46%
18.000 - 18.999	2,024	8,716,537.17	3.23%	2.15%
19.000 - 19.999	2,045	10,204,642.39	3.27%	2.52%
20.000 - 29.999	4,899	13,951,069.17	7.82%	3.44%
30.000 - 39.999	958	1,502,186.06	1.53%	0.37%
40.000 - 49.999	384	432,848.27	0.61%	0.11%
50.000 - 149.999	1,188	1,035,723.38	1.90%	0.26%
150.000 >=	328	190,336.52	0.52%	0.05%
Total:	62,629	405,000,441.03	100.00%	100.00%
Minimum Effective Rate (%)	5.00			
Weighted Average Effective Rate (%)	12.85			

Stratification Tables (VII)

Make	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
AUDI	5,616	49,646,593.44	8.97%	12.26%
FORD	8,005	48,927,342.20	12.78%	12.08%
VAUXHALL	8,508	48,359,617.95	13.58%	11.94%
VOLKSWAGEN	6,086	38,839,163.87	9.72%	9.59%
BMW	4,217	35,520,779.44	6.73%	8.77%
MERCEDES-BENZ	2,569	24,533,450.68	4.10%	6.06%
NISSAN	2,586	18,605,663.55	4.13%	4.59%
LAND ROVER	1,408	18,225,645.40	2.25%	4.50%
PEUGEOT	2,715	14,425,487.00	4.34%	3.56%
CITROEN	2,411	13,577,529.19	3.85%	3.35%
RENAULT	1,832	9,605,016.01	2.93%	2.37%
SEAT	1,475	8,319,668.47	2.36%	2.05%
KIA	1,009	6,872,621.38	1.61%	1.70%
HONDA	1,896	6,728,664.83	3.03%	1.66%
FIAT	1,256	6,104,262.67	2.01%	1.51%
TOYOTA	964	5,253,486.21	1.54%	1.30%
MINI	962	5,219,203.22	1.54%	1.29%
HYUNDAI	785	4,704,842.47	1.25%	1.16%
SUZUKI	1,140	3,813,034.40	1.82%	0.94%
SKODA	659	3,505,984.10	1.05%	0.87%
VOLVO	508	3,497,783.56	0.81%	0.86%
JAGUAR	358	3,263,646.33	0.57%	0.81%
MITSUBISHI	395	2,811,539.64	0.63%	0.69%
PORSCHE	154	2,645,487.04	0.25%	0.65%
MAZDA	496	2,506,320.39	0.79%	0.62%
Yamaha	793	2,182,978.50	1.27%	0.54%
Kawasaki	565	1,887,008.86	0.90%	0.47%
Triumph	439	1,570,610.75	0.70%	0.39%
LEXUS	172	1,263,603.65	0.27%	0.31%
ALFA ROMEO	210	1,231,093.75	0.34%	0.30%
Other	2,440	11,352,312.08	3.90%	2.80%
Total:	62,629	405,000,441.03	100.00%	100.00%

Stratification Tables (VIII)

Region	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
East Midlands	4,895	31,548,861.28	7.82%	7.79%
East of England	6,521	43,058,744.44	10.41%	10.63%
London	6,207	44,437,328.61	9.91%	10.97%
North East	4,372	28,475,555.68	6.98%	7.03%
North West	8,427	53,593,559.07	13.46%	13.23%
Scotland	2,653	18,913,605.56	4.24%	4.67%
South East	6,590	42,087,362.41	10.52%	10.39%
South West	5,507	33,894,392.85	8.79%	8.37%
Wales	5,380	32,274,422.00	8.59%	7.97%
West Midlands	5,214	31,932,460.38	8.33%	7.88%
Yorkshire & Humberside	6,863	44,784,148.75	10.96%	11.06%
Total:	62,629	405,000,441.03	100.00%	100.00%

Fuel Type	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
No Data	420	2,597,952.12	0.67%	0.64%
Alternative Energy	62	758,409.93	0.10%	0.19%
Diesel	3,5847	269,121,093.36	57.24%	66.45%
Petrol	26,300	132,522,985.62	41.99%	32.72%
Total:	62,629	405,000,441.03	100.00%	100.00%

Stratification Tables (IX)

PCP Residual Value as % of o/s Principal Balance	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
0.000 - 9.999	-	0.00	0.00%	0.00%
10.000 - 19.999	-	0.00	0.00%	0.00%
20.000 - 29.999	49	526,726.57	1.03%	0.97%
30.000 - 39.999	791	8,381,915.98	16.68%	15.50%
40.000 - 49.999	1,908	21,462,489.54	40.23%	39.70%
50.000 - 59.999	1,202	14,220,645.76	25.34%	26.30%
60.000 - 69.999	481	5,643,153.31	10.14%	10.44%
70.000 - 79.999	186	2,216,186.82	3.92%	4.10%
80.000 - 89.999	82	1,026,278.65	1.73%	1.90%
90.000 >=	44	587,503.22	0.93%	1.09%
Total	4,743	54,064,899.85	100.00%	100.00%
Minimum PCP Residual Value as % of o/s Principal (%)	22.99			
Weighted Average PCP Residual Value as % of o/s Principal (%)	50.47			

PCP Residual Value as % of Original Balance	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
0.000 - 9.999	-	0.00	0.00%	0.00%
10.000 - 19.999	-	0.00	0.00%	0.00%
20.000 - 29.999	148	1,559,091.24	3.12%	2.88%
30.000 - 39.999	1,509	16,103,816.25	31.82%	29.79%
40.000 - 49.999	1,900	21,965,850.09	40.06%	40.63%
50.000 - 59.999	795	9,567,690.19	16.76%	17.70%
60.000 - 69.999	230	2,715,215.62	4.85%	5.02%
70.000 - 79.999	98	1,275,989.00	2.07%	2.36%
80.000 - 89.999	43	614,589.63	0.91%	1.14%
90.000 >=	20	262,657.83	0.42%	0.49%
Total	4,743	54,064,899.85	100.00%	100.00%
Minimum PCP Residual Value as a % of Original Balance (%)	21.25			
Weighted Average PCP Residual Value as % of Original Balance (%)	45.64			

Stratification Tables (X)

PCP Product Final Payment Amount	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
0.00 - 2,499.99	287	1,565,434.11	6.05%	2.90%
2,500.00 - 4,999.99	2,359	19,622,430.91	49.74%	36.29%
5,000.00 - 7,499.99	1,207	14,669,278.89	25.45%	27.13%
7,500.00 - 9,999.99	418	6,635,438.63	8.81%	12.27%
10,000.00 - 14,999.99	318	6,970,676.60	6.70%	12.89%
15,000.00 - 19,999.99	106	2,951,472.36	2.23%	5.46%
20,000.00 - 24,999.99	35	1,150,699.63	0.74%	2.13%
25,000.00 - 29,999.99	9	347,724.53	0.19%	0.64%
30,000.00 - 49,999.99	4	151,744.19	0.08%	0.28%
Total	4,743	54,064,899.85	100.00%	100.00%
Min PCP Final Payment Balance (£)	940.00			
Max PCP Final Payment Balance (£)	42,817.50			
Weighted Average PCP Final Payment Balance (£)	5,752.87			

PCP New / Used	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
New	353	3,983,294.27	7.44%	7.37%
Used	4,390	50,081,605.58	92.56%	92.63%
Total	4,743	54,064,899.85	100.00%	100.00%

Stratification Tables (XI)

PCP Product – Maturity Distribution	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance	PCP Residual Value Balance	% of Total
2017 Q2	16	182,221.55	0.34%	0.34%	168,487.50	0.62%
2017 Q3	16	153,209.73	0.34%	0.28%	134,833.75	0.49%
2017 Q4	28	305,364.74	0.59%	0.56%	242,207.50	0.89%
2018 Q1	25	268,632.52	0.53%	0.50%	211,043.52	0.77%
2018 Q2	104	1,048,884.89	2.19%	1.94%	773,828.75	2.84%
2018 Q3	99	1,019,508.71	2.09%	1.89%	662,584.37	2.43%
2018 Q4	118	1,252,311.95	2.49%	2.32%	765,199.31	2.80%
2019 Q1	191	2,110,000.84	4.03%	3.90%	1,258,919.77	4.61%
2019 Q2	323	3,557,730.98	6.81%	6.58%	2,120,869.12	7.77%
2019 Q3	359	4,139,108.95	7.57%	7.66%	2,304,825.65	8.45%
2019 Q4	193	2,283,976.40	4.07%	4.22%	1,127,108.31	4.13%
2020 Q1	756	8,266,923.44	15.94%	15.29%	3,946,374.51	14.46%
2020 Q2	1126	13,096,381.33	23.74%	24.22%	6,194,080.70	22.70%
2020 Q3	1378	16,256,119.42	29.05%	30.07%	7,323,288.78	26.84%
2020 Q4	11	124,524.40	0.23%	0.23%	52,187.56	0.19%
Total	4,743	54,064,899.85	100.00%	100.00%	27,285,839.10	100.00%
Total PCP Residual Value Balance (£)	27,285,839.10					
Total PCP Residual Value as % of Outstanding Principal Balance (%)	6.74					