



Investor Presentation



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Executive Summary

Executive Summary

- Following the successful issuance of seven prior Turbo Finance transactions, MotoNovo Finance (“**MotoNovo**”) is pleased to present its 8th securitisation of prime performing UK auto loan receivables, Turbo Finance 8 plc (“**Turbo 8**”)
 - Sterling denominated pool of primarily used vehicle auto loan receivables with [9]% residual value risk
 - Static pool - no revolving period
 - Pass-through waterfall structure with sequential payments and provisioning for defaults, voluntary termination and residual value losses through excess spread
 - Issuance of five rated classes of notes and one unrated class using a senior / mezzanine / subordinated structure with classes A to E being offered to investors
 - UK domiciled, stand-alone SPV
- Credit enhancement to the Senior Notes will be provided by:
 - Note Subordination
 - Cash Reserve Account
 - Estimated excess spread at closing of ca. [9.3]%¹

Tranche	Expected Rating (M/S)	Currency	Amount (£' m)	% of Total	Credit Enhancement (%) ²	WAL ³	Final Maturity Date	Coupon ⁴	Status
A	[Aaa(sf)/AAA(sf)]	GBP	[•]	[85.20]	[15.50]	[1.18]	[Feb 2026]	1m£L + [•]	Offered ⁵
B	[Aa2(sf)/AA(sf)]	GBP	[•]	[5.80]	[9.70]	[3.02]	[Feb 2026]	1m£L + [•]	Offered
C	[Baa3(sf)/A(sf)]	GBP	[•]	[4.50]	[5.20]	[3.22]	[Feb 2026]	1m£L + [•]	Offered
D	[Ba3(sf)/BBB(sf)]	GBP	[•]	[2.50]	[2.70]	[3.22]	[Feb 2026]	1m£L + [•]	Offered
E	[B3(sf)/BB(sf)]	GBP	[•]	[0.70]	[2.00]	[3.22]	[Feb 2026]	1m£L + [•]	Call desk
F	[NR/NR]	GBP	[•]	[2.00]	-	[N/A]	[Feb 2026]	Fixed	Retained
Total			[•]	[100.70]					

¹Estimated Excess Spread calculated after payment of senior expenses, swap costs, Class A to Class E interest

²Subordination and [0.7]% cash reserve account funded by part of Class F Notes proceeds; excluding excess spread

³20% CPR assumption, zero losses, zero defaults and 10% clean-up call

⁴1m £L+[•] or zero if 1 month £ Libor plus the margin for the £ denominated Notes is less than zero

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

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 £[7,097]
- Cars [87.7]%/Motorcycles [2.71]%/Light Commercial Vehicles [9.59]%
- Used cars [95.32]%/New cars [4.68]%
- Individual [96.34]%/Company [3.66]%
- HP [81.17]%/PCP [14.91]%/HP+ [3.91]%
- Balloon amount (for PCP loans only) is [7.59]% 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 Baa3/P-2 and BB/B by Moody's and S&P respectively
- FirstRand Limited is the largest financial institution in Africa by market capitalisation
- MotoNovo is an experienced servicer in the UK with excellent servicing capabilities

Robust Structure

- The receivables will be transferred to a newly established SPV incorporated and registered in England and Wales
- Credit enhancement of [15.50]% for the Class A Notes (provided by Note Subordination and Cash Reserve)
- Cash Reserve Account sized at [0.7]% of the Aggregate Principal Balance funded by part of the Class F Notes proceeds at closing
- Estimated excess spread at closing of ca. [9.3]%²
- Static pool - no revolving period
- Risk retention compliance through the retention of randomly selected receivables equal to at least 5% of an aggregate principal balance of the purchased receivables at closing³
- 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 A Notes to receive the PCS label

Transaction Reporting

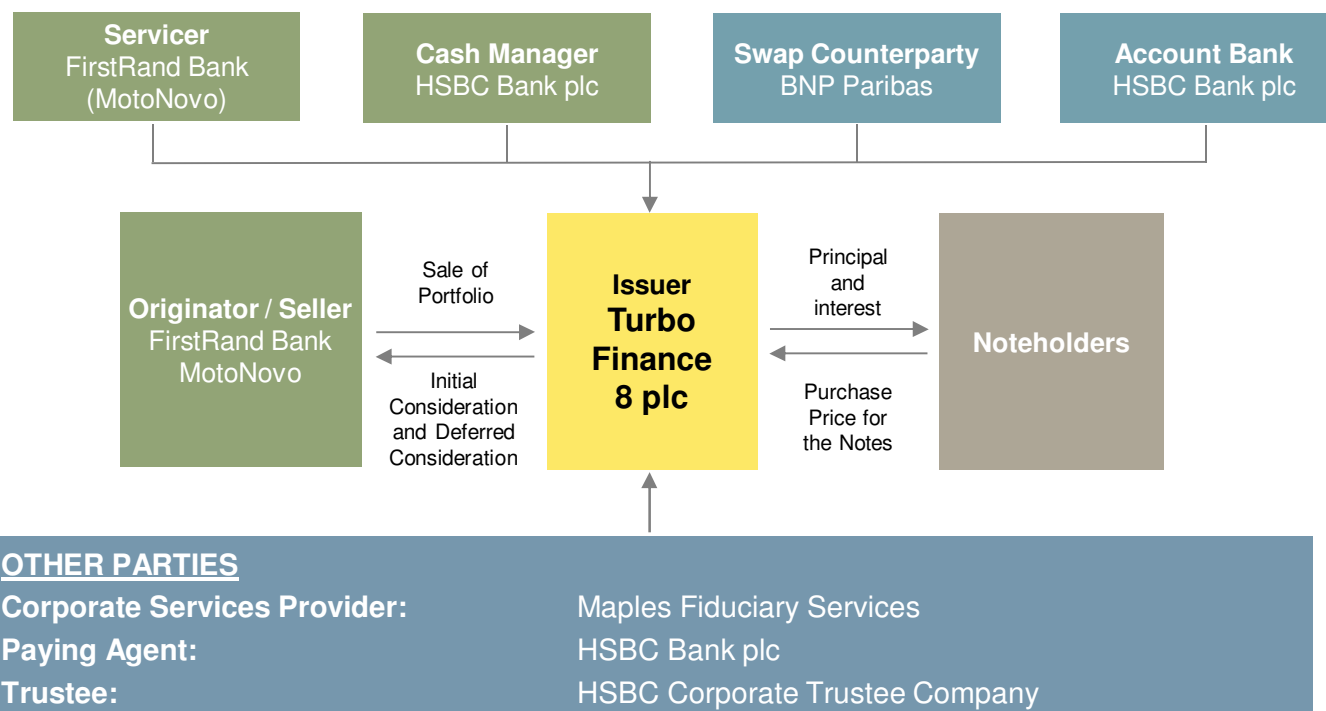
- Cash flow modelling available on Intex, Moody's Analytics and Bloomberg
- Bloomberg ticker < TURBF 8 Mtge >

1. Figures are based on the Provisional Portfolio as at 31 July 2018

2. Estimated Excess Spread calculated after payment of senior expenses, swap costs, Class A to Class E interest

3. In accordance with Article 405(1)(c) of the CRR

Key Transaction Counterparties



Role	Counterparty	Current Rating (Moody's and S&P)	Rating Trigger (Moody's and S&P)	Possible Trigger Effects
Account Bank	HSBC Bank plc	Aa3/P-1 & AA-/A-1+	A3 & A-1/A	Replacement, guarantee of obligations
Servicer	FirstRand Bank (London Branch), trading as MotoNovo Finance	Baa3/P-3 & BB/B	N/A	Servicer Replacement (upon the occurrence of Service Replacement Events)
Swap Counterparty	BNP Paribas	Aa3/P-1/A/A-1	Baa1/S&P Option**	a: Post collateral; b: Obtain guarantee; c: Obtain replacement; or d: Satisfy RAC.

¹All ratings as at 18th October 2018

"S&P Option" means, on any date, the option which applies to the terms of the Swap Agreement and which may be either S&P Option 1, S&P Option 2, S&P Option 3 or S&P Option 4 as the case may be (or any other applicable option which may be published by S&P from time to time)

Comparison of Turbo Finance Transactions

	Turbo Finance 8	Turbo Finance 7	Turbo Finance 6	Turbo Finance 5	Turbo Finance 4	Turbo Finance 3
Revolving ¹ / Static Structure	Static	6 month Revolving Period	12 month Revolving Period	12 month Revolving Period	12 month Revolving Period	Static
Note Credit Enhancement ²	Class A: [15.5]% Class B: [9.7]% Class C: [5.2]% Class D: [2.7]% Class E: [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	>[9.3]%	>10.6%	> 10.2%	> 11.75%	> 12.5%	> 12.0%
Account Bank	HSBC Bank plc	Lloyds Bank	BNP Paribas	BNP Paribas	U.S. Bank	BNP Paribas
Swap Counterparty	BNP Paribas	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% funded 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	n/a	AAA VT Losses: 6.5%	AAA VT Losses: 8.3%	AAA VT Losses: 9.7%
Moody's Assumptions	Base-Case Default Rate: [6.0]% Base-Case Recovery Rate: [40.0]%	Base-Case Default Rate: 5.0% Base-Case Recovery Rate: 45.0%	Base-Case Default Rate: 4.75% Base-Case Recovery Rate: 45.0%	Base-Case Default Rate: 4.0% Base-Case Recovery Rate: 45.0%	Base-Case Default Rate: 4.0% Base-Case Recovery Rate: 40.0%	Base-Case Default Rate: 4.25% Base-Case Recovery Rate: 35.0%
S&P Assumptions	Base-Case Default Rate: [5.25] %; VT [1%] Base-Case Recovery Rate: [30.0]%	Base-Case Default Rate: 6.0% Base-Case Recovery Rate: 30.0%	Base-Case Default Rate: 5.0% Base-Case Recovery Rate: 30.0%	n/a	n/a	n/a

1. Subject to amortisation triggers and pool covenants

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

3. Estimated Excess Spread calculated after payment of senior expenses, swap costs, Class A to Class E interest

Overview of FirstRand Bank

About FirstRand Bank

FirstRand Bloomberg ticker: FSR:SJ

- FirstRand Bank Limited (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 divisions which are separately branded, comprising First National Bank (**FNB**), the retail and commercial bank, Rand Merchant Bank (**RMB**), the corporate and investment bank, and **WesBank**, the instalment finance business
- As at 30 June 2018, the bank had total assets of R1 203.9 billion (equivalent to US\$87.2 billion at a US\$/R exchange rate of 13.8), compared to R1 082.2 billion (equivalent to US\$82.6 billion at a US\$/R exchange rate of 13.1) as at 30 June 2017. The bank's profits amounted to R20.2 billion for the year ended 30 June 2018, up from R18.1 billion for the year ended 30 June 2017

www.firststrand.co.za

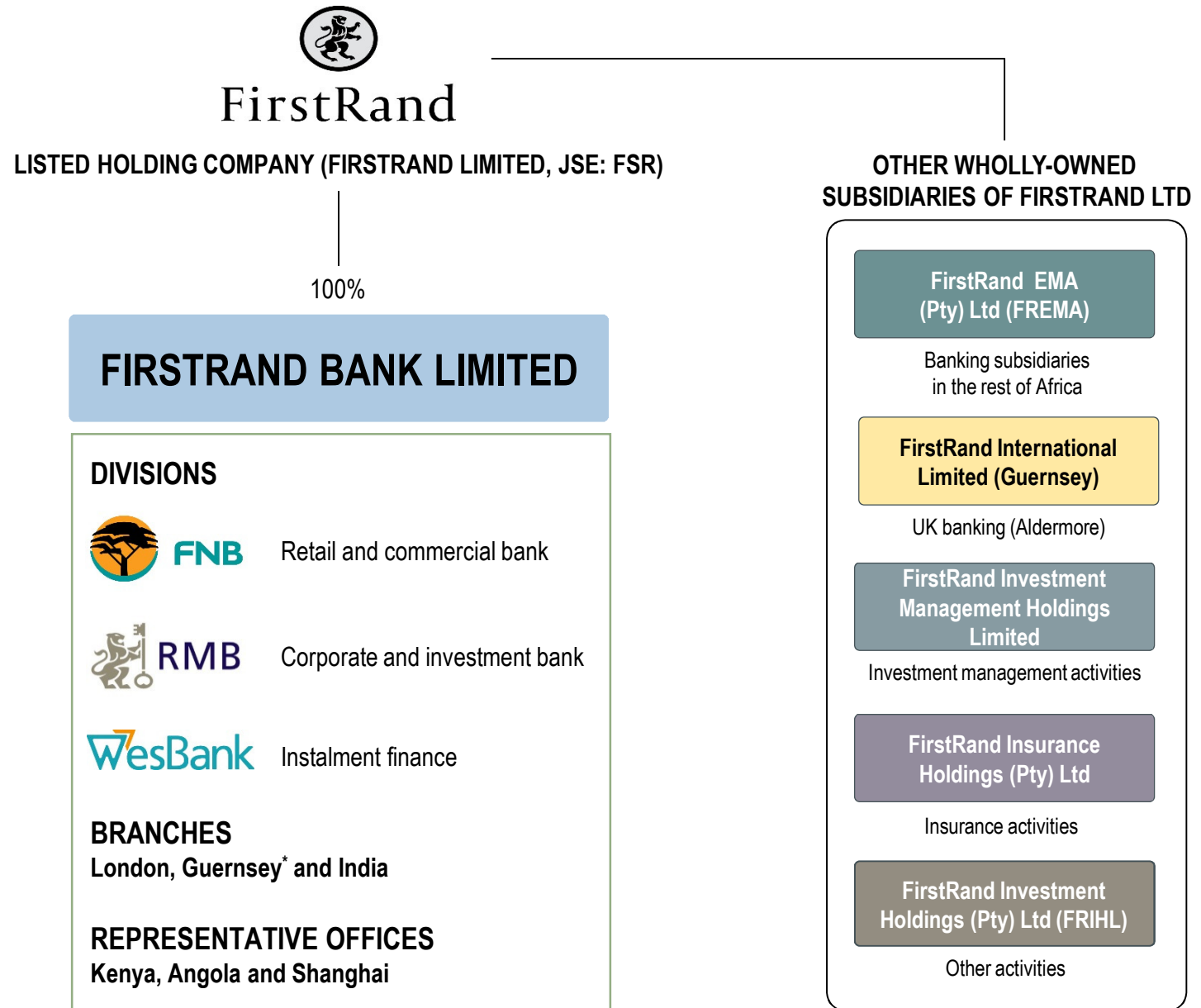
	SOUTH AFRICA SOVEREIGN RATINGS	FIRSTRAND BANK LIMITED CREDIT RATINGS		
	FOREIGN CURRENCY	COUNTERPARTY*		
	Long term/ outlook	Long term/ outlook	Long term national scale	Standalone credit rating
S&P	BB/Stable	BB/Stable	zaAA+	bbb-
Moody's	Baa3/Stable	Baa3/Stable	Aaa.za**	baa3

* Relates to issuer credit rating for S&P, and long-term bank deposits ratings for Moody's.

** Highest rated in South Africa.

Credit ratings as at 19 October 2018

Simplified Legal Structure



* Trading as FNB Channel Islands.

FirstRand Bank (London Branch)

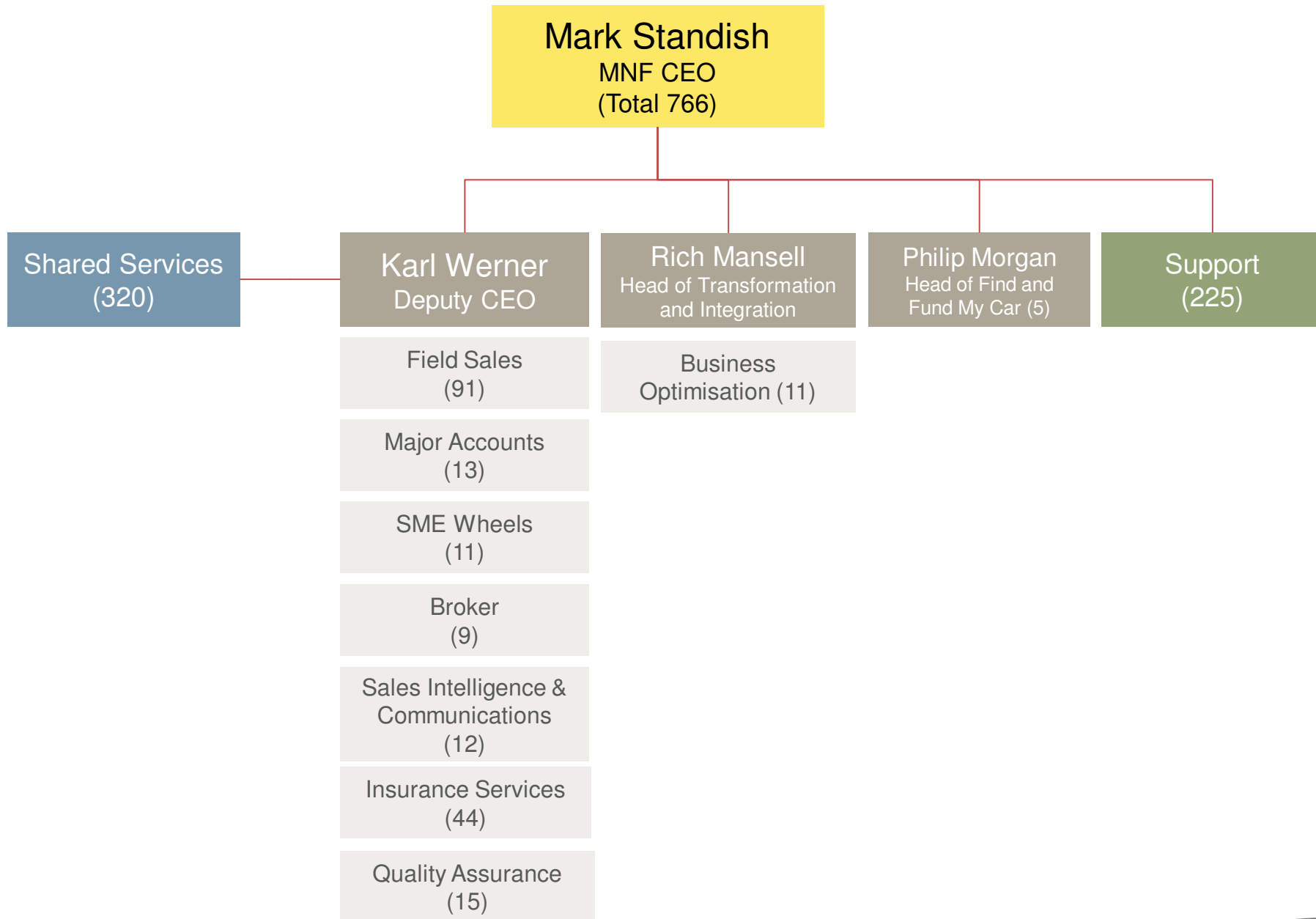
- FirstRand Bank Limited (London Branch) is a branch of FirstRand Bank Limited, a public limited company registered with the Companies and Intellectual Property Commission in South Africa (Reg. No. 1929/001225/06)
- FirstRand Bank Limited (London Branch) is registered in England (Branch Reg. No: BR010027). FirstRand Bank Limited is authorised and regulated by the Prudential Authority (PA). 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
- Regulatory capital requirements of the UK operations are measured on South African regulatory standards and regular reports are submitted to the PA as required which monitors compliance with these standards
- MotoNovo Finance is a business segment of FirstRand Bank Limited (London Branch)
- FirstRand Limited acquired Aldermore Group plc (Aldermore) on 1 April 2018, which is held by FirstRand International Limited (Guernsey) and thus falls outside the bank
- The group is in the process of integrating Aldermore and MotoNovo – once fully integrated, MotoNovo will cease to be part of the bank

MotoNovo Finance

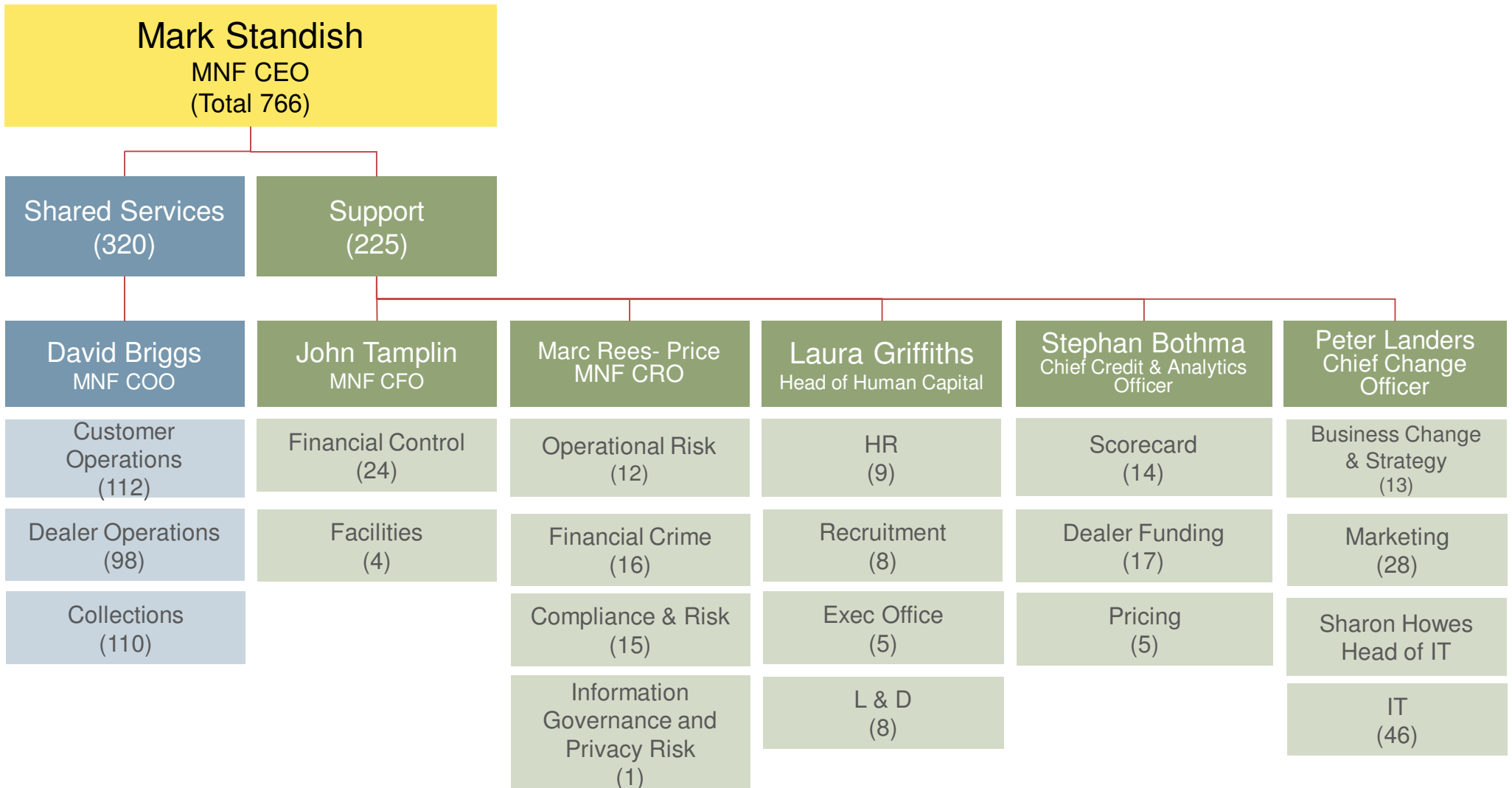
MotoNovo Finance History and Description

- The business was originally a division of Julian Hodge Bank Ltd under whose parentage it remained until it was acquired by the bank 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 and Personal Contract Purchase (“PCP”)
- New business levels reached £1,762mn in 2016/17, a 12% growth on the previous year of £1,573mn. Net receivables have grown over the same period by 26% to £2.9bn from £2.3bn. During 2017/18 new business levels plateaued at £1,694mn. A slowdown in demand in the sector accompanied by the businesses continued conservative approach to the PCP market were key contributing factors to the level of origination. Net receivables grew to £3.1bn during the financial year to 30 June 2018.
- 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 480,000 individual hirers. The business currently employs 766 staff.
- In January the business successfully launched its vehicle aggregation site – Findandfundmycar.com. The site allows consumers the choice of c50k vehicles from trusted dealers with the option to search for vehicles by monthly finance budget
- MotoNovo subscribes to industry trade association statistics covering the independent sector. We are positioned 3rd out of 6 main players in the UK used car finance, behind Black Horse (Lloyds Banking Group) and Santander, but ahead of Barclays. We have been consistently ranked 1st for new business and asset growth, but our cost of funds are not as competitive as our competitors (who are also UK retail deposit takers) and funding cost increases in the past 12 months have resulted us dropping back to rank 2 and 3 in new business volume and growth measures.

MotoNovo Organisational Structure & Headcount



MotoNovo Organisational Structure & Headcount (cont.)

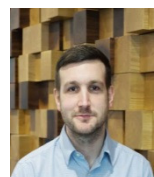


MotoNovo Management Team



Mark Standish, CEO

Mark has worked within the auto loan industry for 30 years, operating at senior levels within Wagon Finance and Capital Bank before joining MotoNovo (formerly Carlyle Finance) in November 1999. Aged 51, Mark is the longest serving Head of an independent motor finance company in the UK having led MotoNovo for the past 19 years.



John Tamplin, CFO

John joined the business in May 2016 following 10 years at PwC. During his time there he managed external and internal audit engagements for a range of clients across the financial services sector including the external audit of MotoNovo for the last 4 years of his tenure. Prior to appointment as CFO, John spent 18 months as the MNF Head of Finance.



Rich Mansell, Head of Transformation and Integration

Rich has held a number of international senior roles for Standard Chartered Bank and Barclays spanning a wide variety of financial services products and solutions. His career includes roles within relationship management, operations, technology, risk and transformation. As well as established organisations he also has experience in building new disruptive propositions and technology having led teams within Fintech organisations such as Sonovate and AOMi.



Peter Landers, Chief Change Officer

Peter has been in the financial services sector for over 25 years. Previously with Capital Bank and HBOS in the UK and Europe where he led subsidiaries in the motor, asset and retail banking sectors, and latterly with Grant Thornton in financial services advisory before joining MotoNovo in October 2016. He is responsible for the development and implementation of Group strategy, marketing and project office.



Karl Werner, Deputy 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.



David Briggs, COO

David has been with MotoNovo since 2000 and was promoted to his current role in 2013, previously holding the position of Head of Dealer Operations. He has been employed within the industry for 30 years. Prior to joining MotoNovo he served in a variety of roles within Mercantile Credit, Wagon Finance and First National Motor Finance.



Chris Rowthorn, Head of Operations

Chris was promoted to his current position in August 2017. 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.



Stephan Bothma, Chief Credit & Analytics Officer

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.



Marc Rees Price, CRO

Marc joined MotoNovo as a Compliance Officer in 2005. Since then he has held various positions within the company before being promoted to the role of Group CRO in May 2016 and then his current role in October 2017. Prior to joining MotoNovo (then Julian Hodge Bank) Marc worked at HMRC.



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.



Laura Griffiths, Head of Human Capital

Laura joined the FirstRand Group in February 2009. Prior to joining she spent 7 years at Willis Limited an insurance broker as a Senior HR Business Partner looking after their Reinsurance division. She joined Marconi Communications on their Graduate Programme in 2000, leaving to join Willis in 2002.



Philip Morgan, Head of Find and Fund My Car

Phil joined MotoNovo in January 2017 to lead the development of the B2C FindandFundMyCar.com proposition, prior to this he spent 6 years with the price comparison business Gocompare.com where he was the Chief Finance and Operating Officer. Phil's early career was spent with KPMG, RSM Robson Rhodes and Grant Thornton.

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

Awarded 12th Best Medium Sized Company to Work For in the UK by The Sunday Times 'Best Companies' in 2017



Investors in People Gold Accredited



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



Car Finance Provider of the Year 2014
Finalist 2016



Finance Provider of the Year Winner



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



Consumer Credit Awards Best Car Finance Provider 2017 & 2018 Winner



Product Innovation of the Year
Find and fund my car.com

Winner



Business Support Service of the Year 2017



Awarded Car Dealer Power Winner for 2013, 2015, 2017

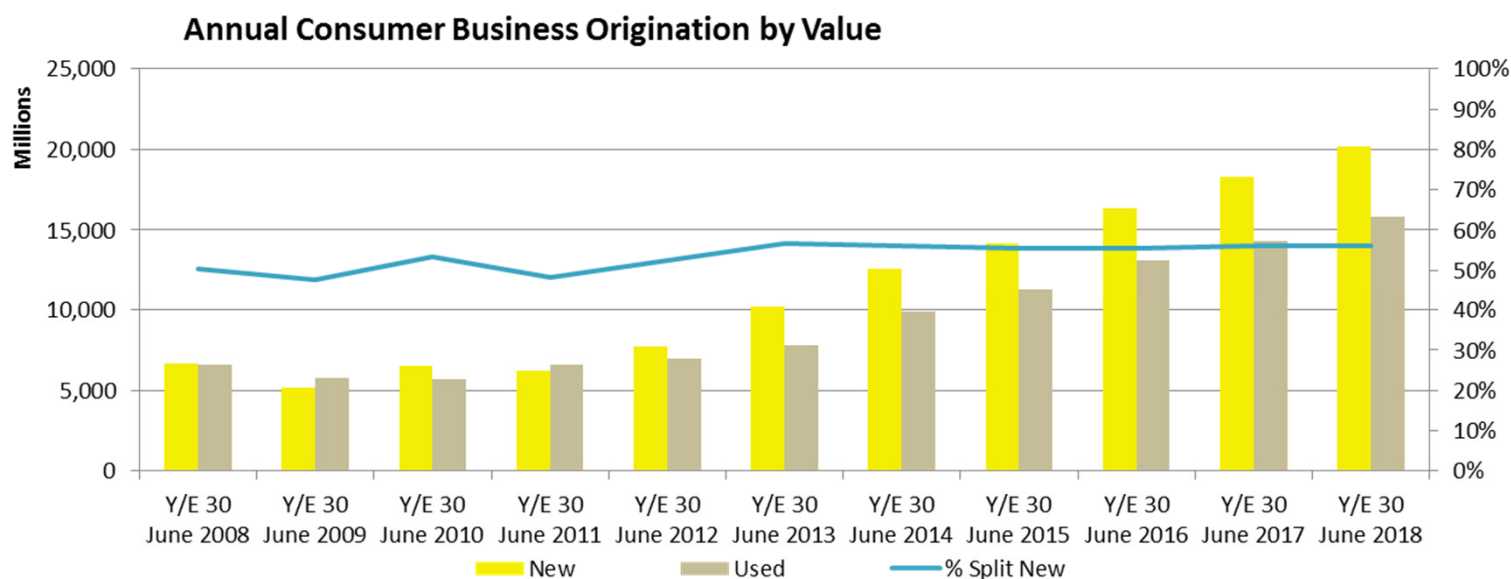
MotoNovo's Current Market Proposition

- Historically, MotoNovo had focused on the needs of small to medium sized independent used car and LCV dealers
- As a result of significant investment in point of sale showroom technology, automated acquisition processes and digital initiatives, the MotoNovo proposition now appeals to a much wider market
- MotoNovo's introducer base now comprises of the following:
 - National and Regional Dealer Groups
 - Car Supermarkets
 - Independent franchised dealers
 - Independent used dealers
 - Specialist Motor Finance brokers
 - Findandfundmycar.com
- C. 83% of all assets financed are used cars, <1% new cars and 12% are new and used Light Commercial Vehicles (LCV) and 5% Motorcycles
- All business is written on Hire Purchase (HP) or Personal Contract Purchase (PCP) agreements. HP are written over average periods of 55 months with a maximum period of 61 months. PCP are written over average period of 48 months with a maximum period of 49 months
- 92.5% of all business is transacted directly through dealers with c. 7.5% generated through our motor finance broker relationships.
- In addition to the retail finance business MotoNovo also provides wholesale stock funding to dealers. We currently have 415 funding facilities with balances of approximately £77m against facility limits of £100m. Over 330 of these dealers have title secured dealer funding (£50m of balances on £74m of limits) where our funding is secured on the vehicles funded. As a portfolio we are 83% secured versus a target minimum of 65%. We achieve a ratio of support to funding of circa >8:1
- In addition to our lending activities we sell Payment Protection Insurance (PPI) Return to Invoice (RTI) and GAP insurance attaching to the HP agreement
- Accident & Sickness and Unemployment PPI products and GAP insurance contracts are underwritten by Redsands Insurance (Europe) Ltd., while life PPI cover (corresponding to the loan advance) is underwritten by Sterling Insurance plc.

Source: MotoNovo Management

UK Motor Finance Industry

- Throughout 2017 – 2018 pressure on the UK car market has continued to grow. Amidst concerns regarding Brexit and falling demand for new diesel vehicles, a number of manufacturers confirmed plans to scale back UK production and relocate elsewhere in the EU.
- New car registrations decreased compared to prior year falling by 6% in 2017 (diesel falling by 17%)
- Year on year new car registrations were down 6% for the first 6 months of 2018 whilst demand for new diesels fell by 30%.
- Whilst in decline, the used car sector proved to be more resilient during 2017, used car sales fell on prior year by 1%. In the first half of 2018, the slowdown experienced in the new car market seems to have gained traction in the used car space, with volumes declining by 3% on the prior year.
- Despite falling vehicle sales, the value of new and used car financing has remained buoyant with new and used car financing in the 12 months to June 2018 increasing by 4% and 13% on the prior 12 months.



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

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Market Size and Split for 2016/17

New Business (Retail)	MotoNovo		Captives		Independents		Total		MotoNovo Market Share	
	Current Year	Prior Year	2017	2016	2017	2016	2017	2016	Current Year	Prior Year
Asset Type										
New Cars	£0.06bn	£0.09bn	£7.80bn	£8.00bn	£3.28bn	£3.10bn	£11.08bn	£11.10bn	1.8%	2.9%
Used Cars	£1.46bn	£1.40bn	£4.02bn	£3.32bn	£7.34bn	£6.98bn	£11.36bn	£10.30bn	18.5%	20.1%
LCV	£0.21bn	£0.20bn	-	-	-	-	£1.14bn	£1.13bn	-	-
Motorcycles	£0.04bn	£0.04bn	-	-	-	-	£0.36bn	£0.39bn	-	-
Total	£1.77bn	£1.73bn	£11.82bn*	£11.32bn*	£10.62bn*	£10.08bn*	£23.94bn	£22.92bn	15.7%	17.2%
Finance Type										
H/P	£1.53bn	£1.42bn	£2.17bn	£2.17bn	£6.15bn	£6.02bn	£8.32bn	£8.19bn	23.3%	23.6%
PCP	£0.24bn	£0.31bn	£8.94bn	£8.15bn	£5.57bn	£5.15bn	£14.51bn	£13.30bn	4.3%	6.1%
Total Outstandings	£2.82bn	£2.56bn	£22.69bn	£20.35bn	£21.67bn	£19.05bn	£44.36bn	£39.40bn	13.0%	13.4%
Live Agreements	436,765	397,795	1,845,774	1,708,844	2,476,454	2,288,030	4,322,228	3,996,874	17.6%	17.4%

****Totals not inclusive of LCV's & motorcycles as breakdown not provided for captives and independents**

- The captives population comprises BMW Financial Services (GB) Limited, Honda Finance Europe Plc, Mercedes-Benz Financial Services UK Limited, PSA Finance UK Ltd, RCI Financial Services Limited and Vauxhall Finance plc
- The independent population comprises, Barclays Partner Finance, Black Horse Motor Finance, BNP Paribas Personal Finance, Close Brothers Motor Finance, Northridge Finance, Paragon Car Finance, Santander Consumer Finance, and MotoNovo Finance.

Industry Performance Benchmarks

		3 months to December 2017			3 months to September 2017		
FLA Benchmarks		MotoNovo (Rank)	Independent Average	Captive Average	MotoNovo (Rank)	Independent Average	Captive Average
Profitability Measures	Cost of money	1.92% (6/8)	1.39%	1.38%	1.88% (6/8)	1.38%	1.43%
	Interest Margin	4.39% (3/8)	3.95%	3.16%	4.39% (2/8)	3.93%	3.50%
	Credit & Risk Charge	1.61% (6/8)	1.07%	0.51%	1.56% (6/8)	1.30%	0.42%
	Gross Margin	2.78% (3/8)	2.89%	2.65%	2.83% (4/8)	2.63%	3.08%
	Other Income	1.82% (2/8)	0.50%	0.20%	1.82% (2/8)	0.50%	0.26%
	Contribution	4.60% (2/8)	3.38%	2.85%	4.65% (2/8)	3.13%	3.33%
	Operating Costs	1.91% (5/8)	1.48%	0.82%	1.87% (5/8)	1.43%	0.86%
	Notional Profit (before COF adj)	2.07% (3/8)	1.84%	2.04%	2.64% (3/8)	1.74%	2.58%
Key Performance Indicators	Growth in used car finance by value	(6.0)% (5/6)	10%	13%	(6.0)% (4/6)	5%	18%
	Growth in Retail Outstanding's	15.0% (3/6)	13%	8%	18.9% (1/6)	13%	11%
	New Business per head of staff	£2.296mn (6/8)	£3.499mn	£6.263mn	£2.745mn (6/8)	£3.956mn	£7.034mn
	Operating Costs per head of staff	£88k (2/8)	£115k	£134k	£82k (2/8)	£107k	£127k
	Contribution per head of staff	£211k (6/8)	£263k	£464k	£210k (6/8)	£251k	£485k

- MotoNovo improved its Gross Margin position and maintained its relative Notional Profit position.
- Other income in FLA stats includes insurance commission and product fees.

Origination and Underwriting

Origination, underwriting, servicing and collections

Origination	<ul style="list-style-type: none">• All loans are originated through some 2,000 dealers (91% of volume) and 25 brokers (9% of volume) across the UK• An updated credit scorecard was successfully introduced in October 2017• Additional fraud prevention systems through CallCredit and SIRA• Increased automation and optimised processes:<ul style="list-style-type: none">• “MotoClick”, our electronic document signing solution, provides improved security measures and automated pay-out. Penetration levels are running at c.78% with 40% of new business being fully automated
Underwriting	<ul style="list-style-type: none">• The centralised underwriting team has varying mandate levels depending on seniority• 52% of proposals are typically accepted, 64% of which are taken up• The current scorecard automates decisions on 72% of proposals• Underwriters consider the remainder of proposals referred by the scorecard with associated reasons• The scorecard performance is monitored monthly with appropriate oversight from WesBank and FirstRand
Asset valuation	<ul style="list-style-type: none">• Asset values are checked electronically against CAP, a provider of new and used car valuations in the UK
Insurance	<ul style="list-style-type: none">• Comprehensive vehicle insurance is a condition of the agreement except motorcycles which is third party, fire and theft
Servicing	<ul style="list-style-type: none">• All borrowers pay on a monthly basis, with direct debit as the primary payment method• MotoNovo performs all of its own servicing• Late stage collections are outsourced to Bluestone Credit Management, Credit Style and DWF Solicitors• Automation and enhanced customer service:<ul style="list-style-type: none">• ‘MyMotoNovo’, our award winning customer self-serve platform, was launched in April 2017. More than 44% of our customer base is now registered, benefiting from 24/7 online and mobile access to service their account (e.g. updating personal details)
Platform	<ul style="list-style-type: none">• Point of sale technology and integration with major dealers’ own IT platforms results in typically 99% of all new business proposals being submitted electronically. Our ability to integrate with major dealers has enhanced our offering and helped drive efficiency improvements• Where business is not submitted via a point of sale application it is faxed to our centrally based acquisitions team for manual input
Target Customers	<ul style="list-style-type: none">• The target customers represent the demographic of the customers who purchase vehicles through the dealer network• In terms of MotoNovo target customers, we seek to identify prime customers through the credit scoring that we apply once a proposal has been submitted

Dealer and Broker Selection

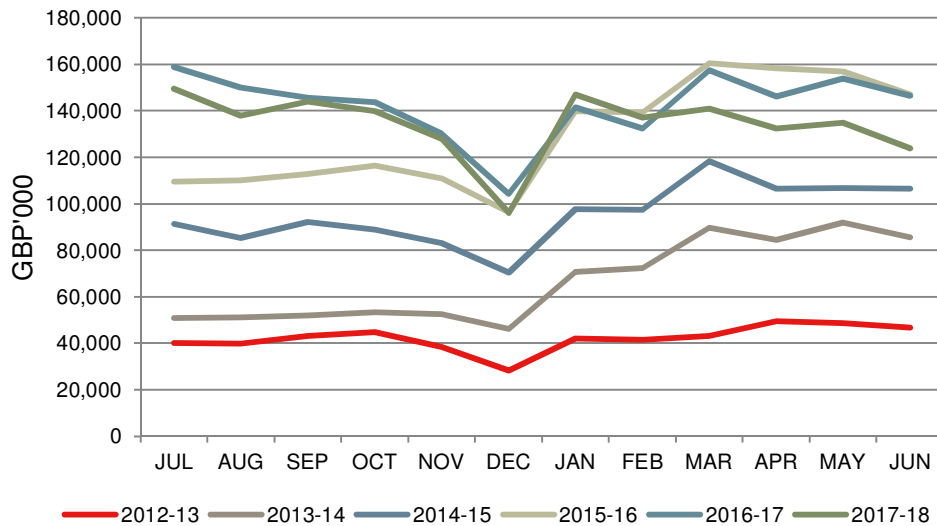
Setup	<ul style="list-style-type: none">• Regional Management approval for the application• Detailed financial review including searches of companies and directors• Independent verification of licensing
Remuneration	<ul style="list-style-type: none">• Principles follow industry standards with revenue share• Pricing is evaluated using a sophisticated profitability model• Typically commission is debited back in the event of default or early termination
Monitoring	<ul style="list-style-type: none">• Management information at dealer level is available daily on the Dashboard• Monthly profitability reporting reviewed in Pricing Committee• Monthly dealer quality report highlights KPI performance at dealer level• Monthly account manager review with their dealers
Dealers (c. >90%)	<ul style="list-style-type: none">• New business is acquired principally through field account managers developing relationships with motor dealers within a defined territory• All target dealers are agreed by regional management and are subject to a stringent vetting procedure before any business is transacted• Dealer performance is carefully monitored and managed to ensure all relationships operate within tolerance in the areas of quality, returns and efficiency. A comprehensive procedure has been established supported by exception reporting to ensure effective management of this critical area• All dealer relationships are subject to documented rates and terms ensuring that MotoNovo have the necessary legal redress where required
Brokers (c. <10%)	<ul style="list-style-type: none">• In addition to the “traditional” MotoNovo field force, a telephone based central channel supports broker relationships• All broker relationships are subjected to similarly stringent vetting procedures prior to appointment

Dealer Pricing Model

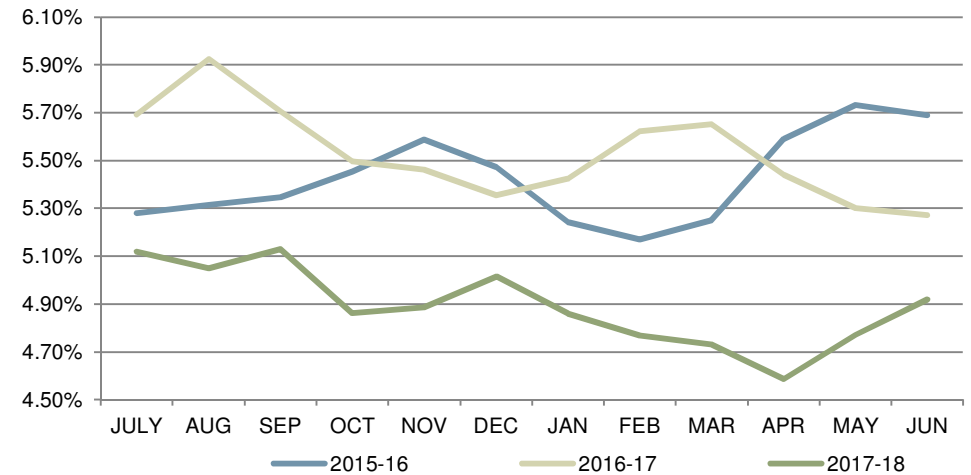
- When taking on a new dealer relationship, MNF consider a number of factors in order to access the revenue rates attached to dealers' proposition. The factors considered are:
 - The cost of funds to MNF
 - The bad debt performance by risk grades
 - Any overheads or costs assumption for the dealer
 - 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 revenue share of interest 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
- In line with the industry MNF offers both an APR pricing model and a Recommended Retail Price (RRP) model, and customer pricing is typically set by the dealer in line with the overall rates and terms agreed between MNF and the dealer

Origination Performance

New Business Volumes (GBP '000)

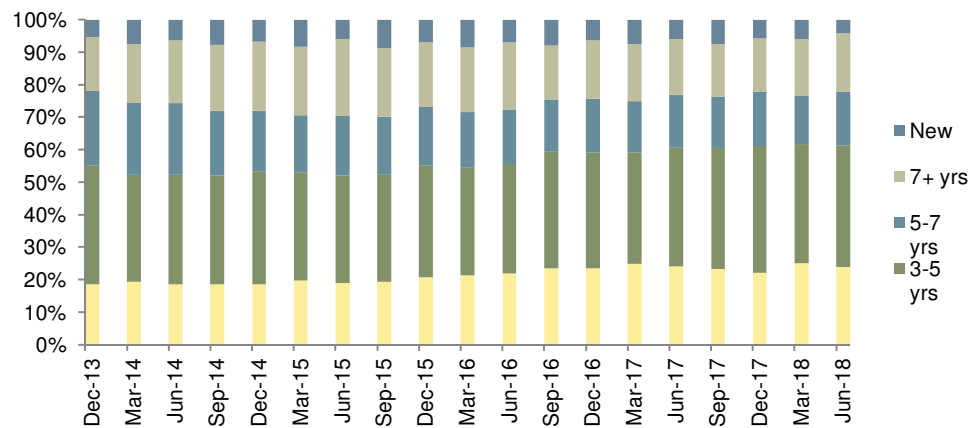


New Business Margin



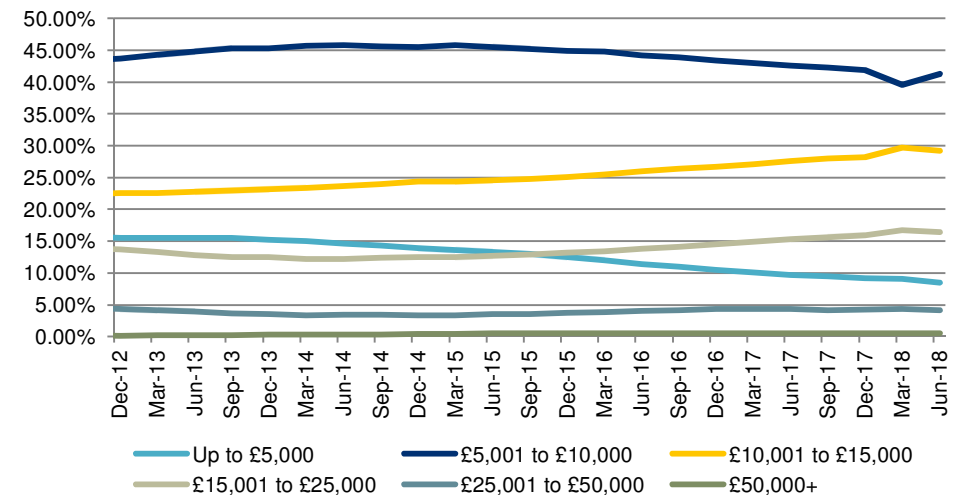
- New business margin reduced in 2017-18 due to increased CoF, increasing in May due to a rate increase

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

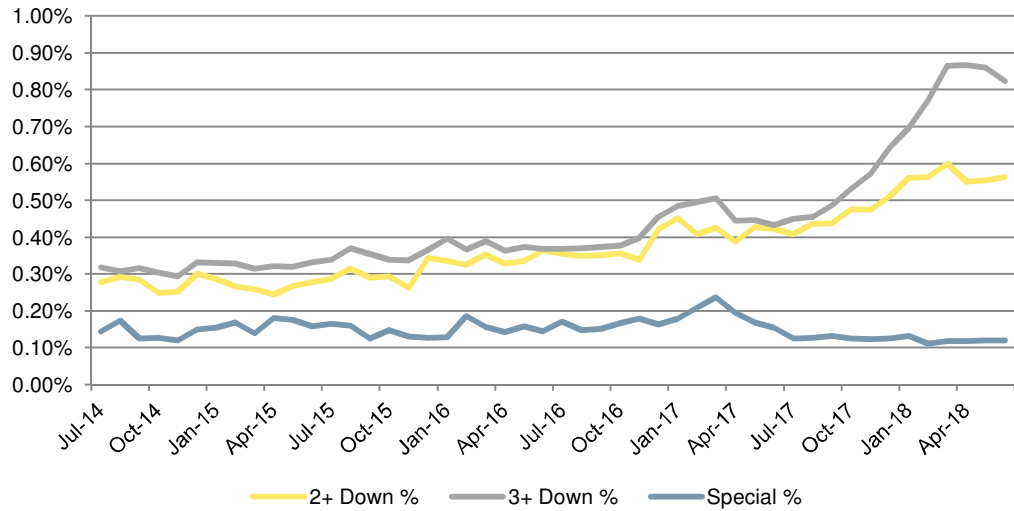


- The graph above demonstrates how the business has continued to grow the average loan amount by focusing on mid-range assets

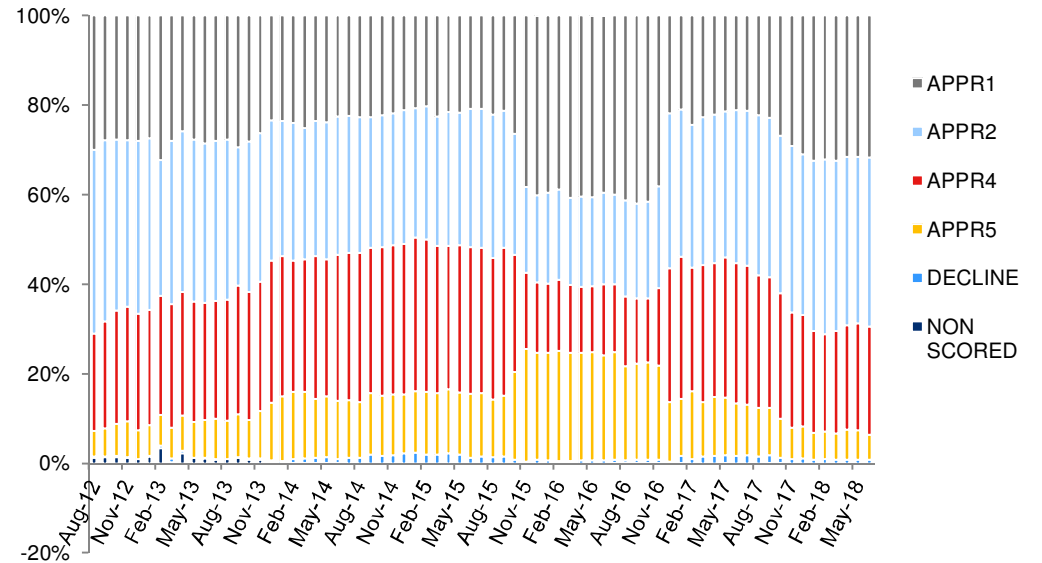
Source: MotoNovo Management

Asset Book Performance

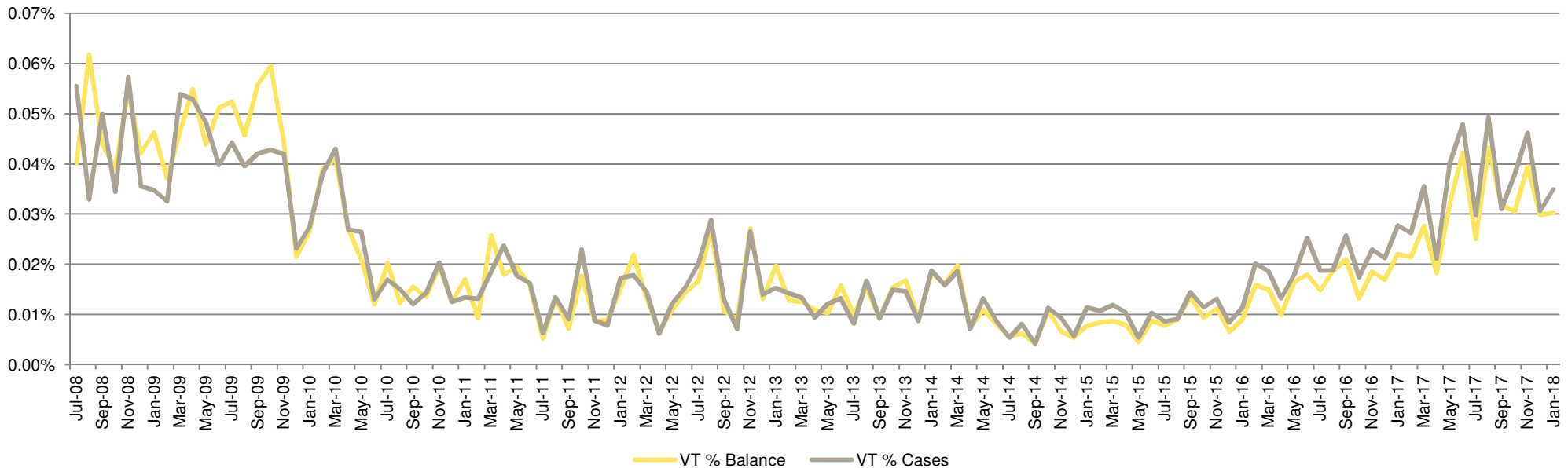
Arrears Snapshot (% of total agreements)



Written Agreements by Risk Classification



Voluntary Terminations as a percentage of total book

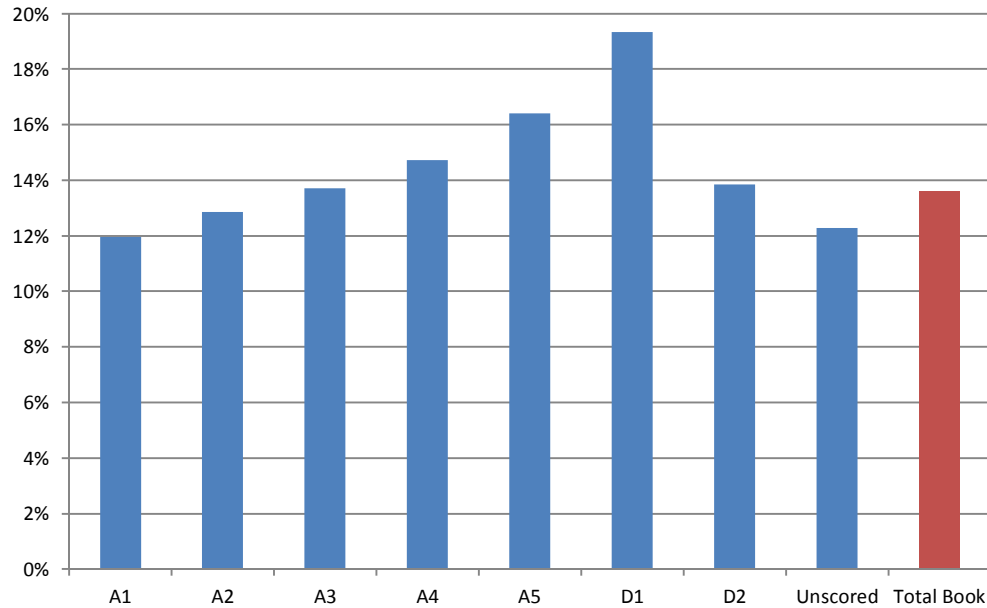


Source: MotoNovo Management

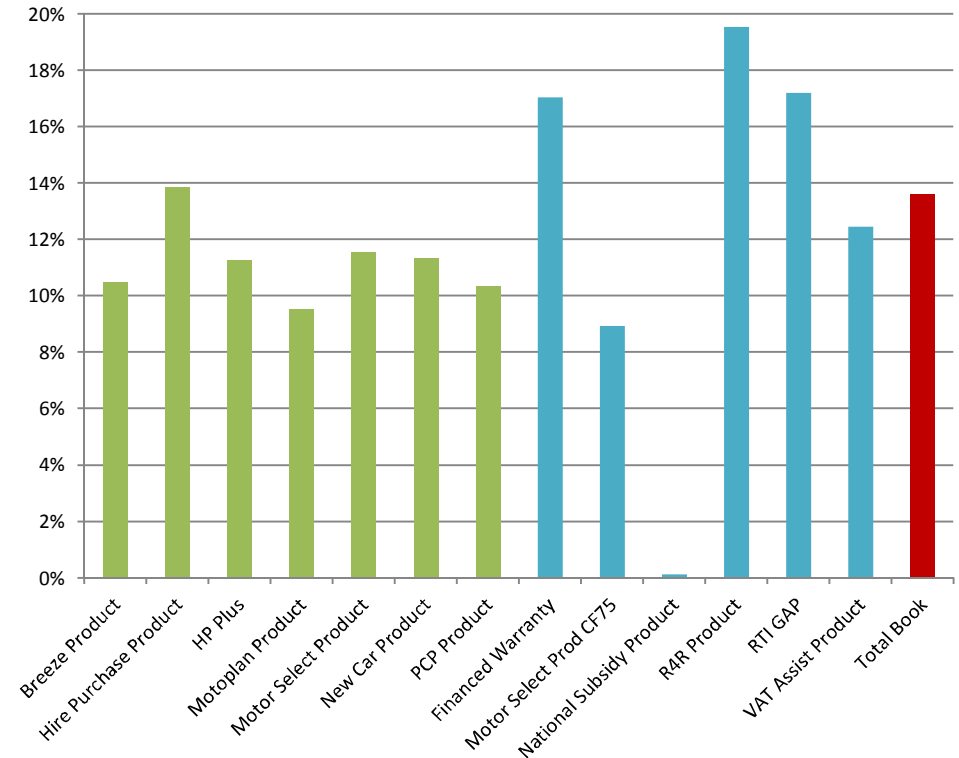
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MotoNovo Portfolio APRs

Average APR by Credit Grade as of December 2017



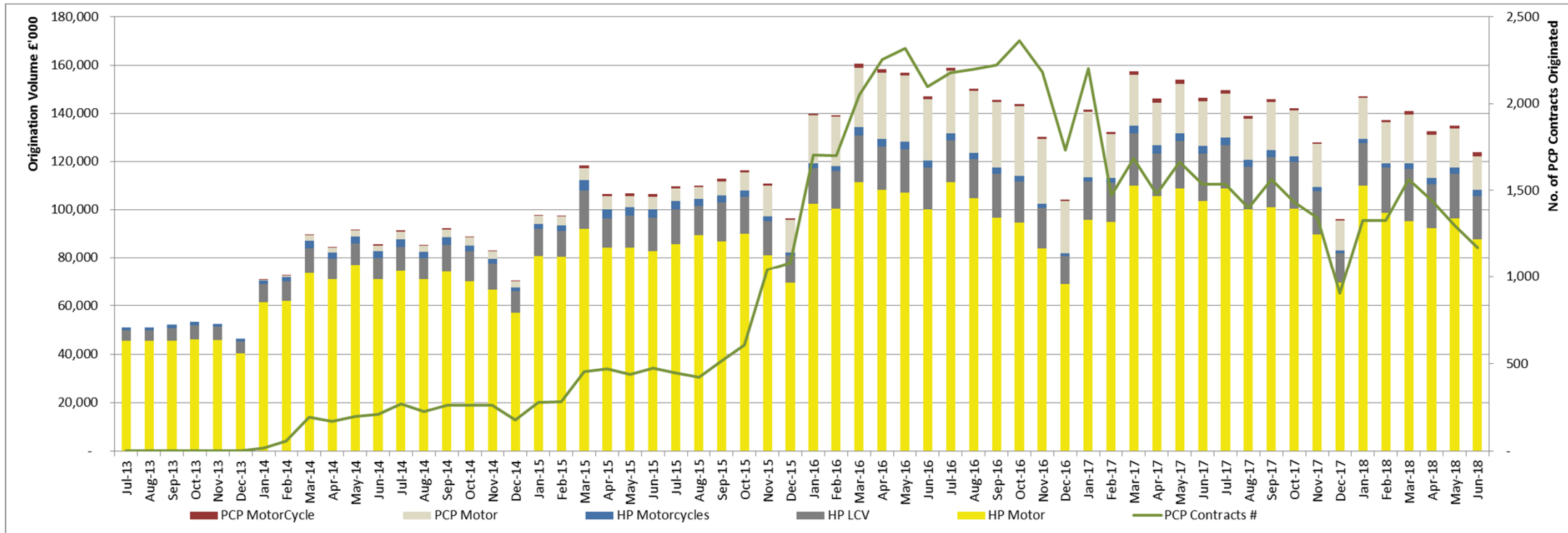
Average APR by product as of December 2017



- The MNF APRs are set at reasonable levels
- Maximum APR limits are defined in the system
- Products in green were included in Turbo 8

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



PCP - Residual Value Management

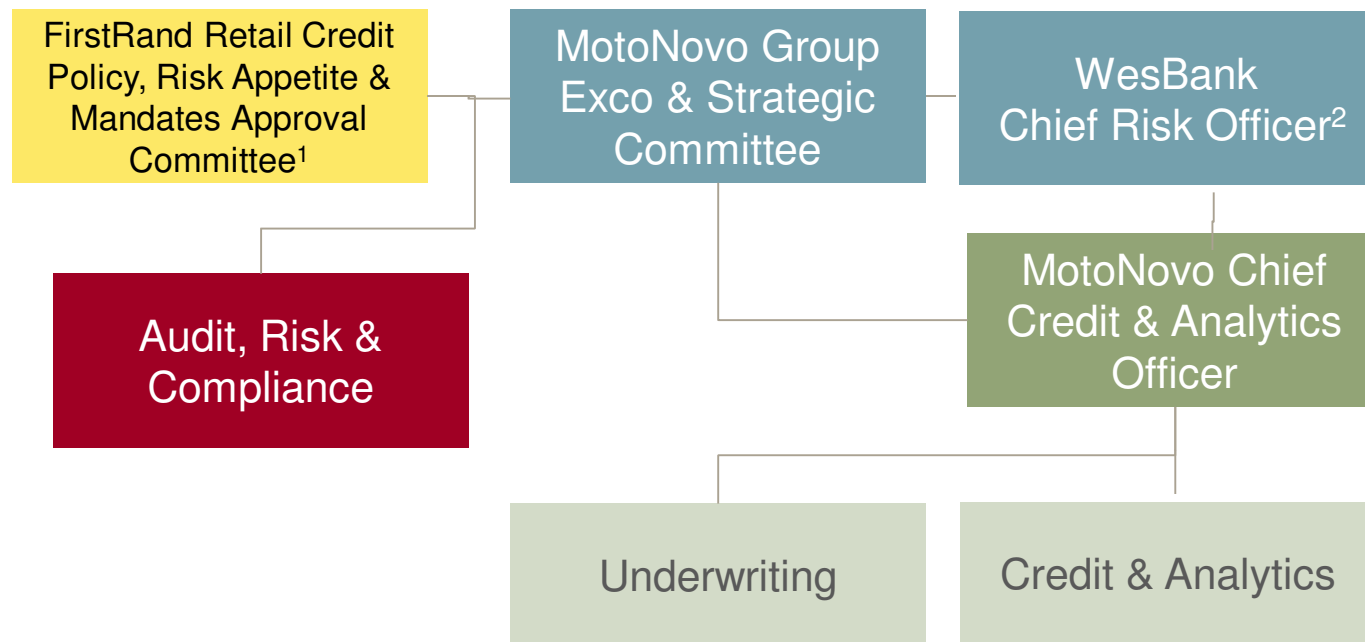
- Residual Value management – vehicle valuations:
 - The final payment is a contractual amount set at the start of the agreement
 - The business uses CAP, the UK leading provider of future value predictions.
 - The Cap Gold Book product provides a predicted future value taking into account the specific 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 for Cars the business uses 85% of their valuation for the Guaranteed Future Value
 - CAP regularly review their predictions against actuals over time and their predictions are 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 8, 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 8, motorcycle assets will be limited to no more than 5% of the portfolio

Credit Risk Governance

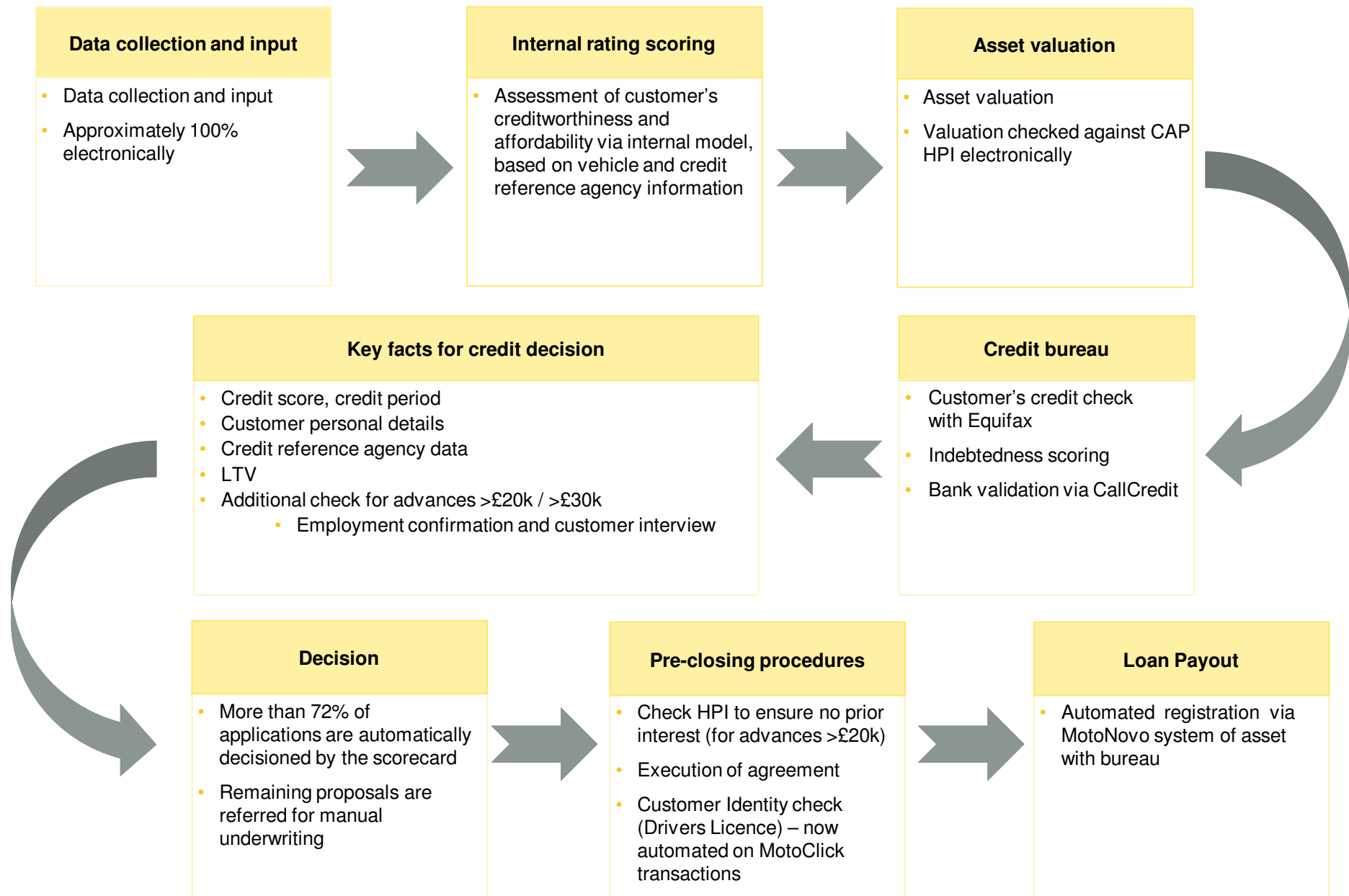
- The MNF Credit & Analytics team report to the MNF Chief Credit & Analytics Officer and is responsible for development and application of scorecards, credit risk policy and appetite for MotoNovo Finance. Mandates are delegated from the MNF Chief Credit & Analytics Officer to the Motor COO who delegates mandates to individual underwriters.



¹ Once the integration of MotoNovo and Aldermore has been completed, this committee will be replaced by the Aldermore Credit Committee.

² To be replaced by Aldermore CRO once integration has been completed.

The Underwriting Process



Source: MotoNovo Management

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 reference agency data search results. The automated process also includes a policy rule check and the introducing dealer relationship is also scored, based on historic experience
- Currently more than 72% of all credit decisions are automated, i.e. the scorecard makes the decision. The remaining proposals 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 and faxed proposals in 25 minutes
- Proposals for advances in excess of £15,000 for the highest risk customers, £20,000 for medium risk customers, increasing to £30,000 for lower risk customers that pass the scorecard and policy rules are referred for manual underwriting

Credit Scorecard

- The scorecard is continually reviewed and refreshed based upon the experience of MNF and the performance of the business underwritten across the risk grades
- MNFs current scorecard was implemented in October 2017
- 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)
- The scorecard uses enhanced indebtedness characteristics which were calibrated to MNFs historical behavioural data to enable better risk classification
- 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 limited companies

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 customers payments throughout the loan
- A review of dealers business is undertaken regularly to ensure they match our strategy and risk appetite.
- A risk based pricing strategy is being developed where rates would be set by MotoNovo rather than the dealer as it is expected to create better customer outcomes and address some of the concerns around potential conflicts of interest created by the current remuneration model which the FCA raised in their March 2018 paper on Motor finance.

Fraud Prevention

- MotoNovo utilises SIRA, a fraud prevention system, 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 >£20k, or £30k for lower risk customers, include direct customer contact and identification validation using CallValidate 3D. There is an additional referral for manual underwriting on higher risk segments where the advance is greater than £15k
- GAPHPI Checks are undertaken on all advances >£20k
- Welcome pack email and welcome call by Customer Service Centre help identify impersonation fraud

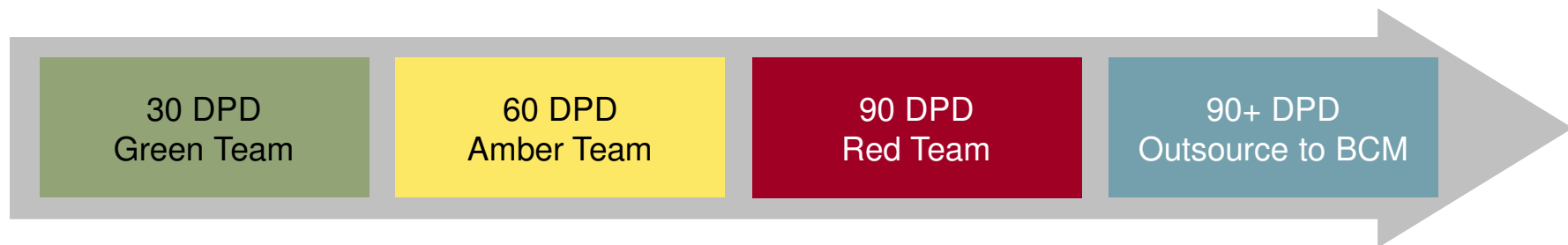
Servicing and Collections

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 self-service portal, “My MotoNovo”, on our website enables customers to update inter alia personal details, obtain settlement figures and view payment dates

Arrears Management

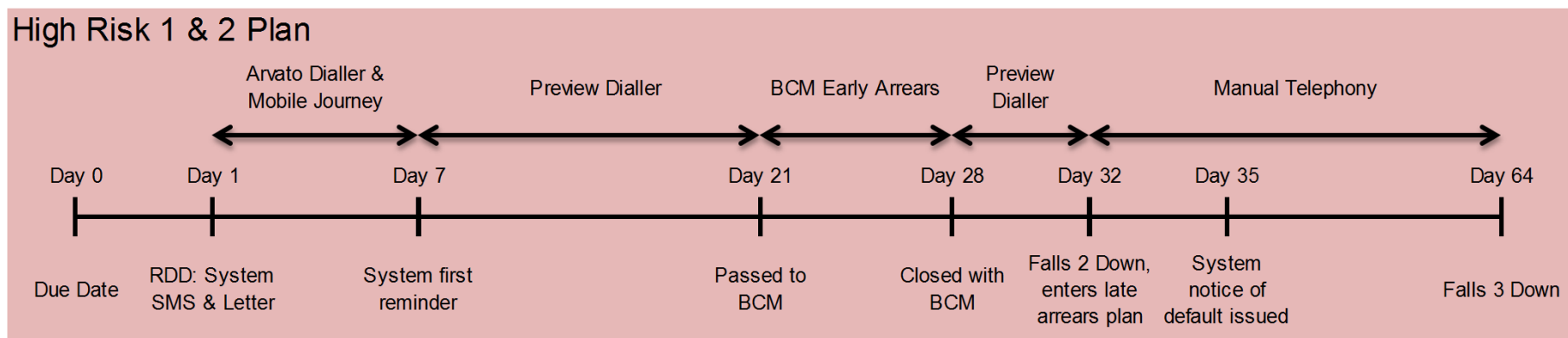
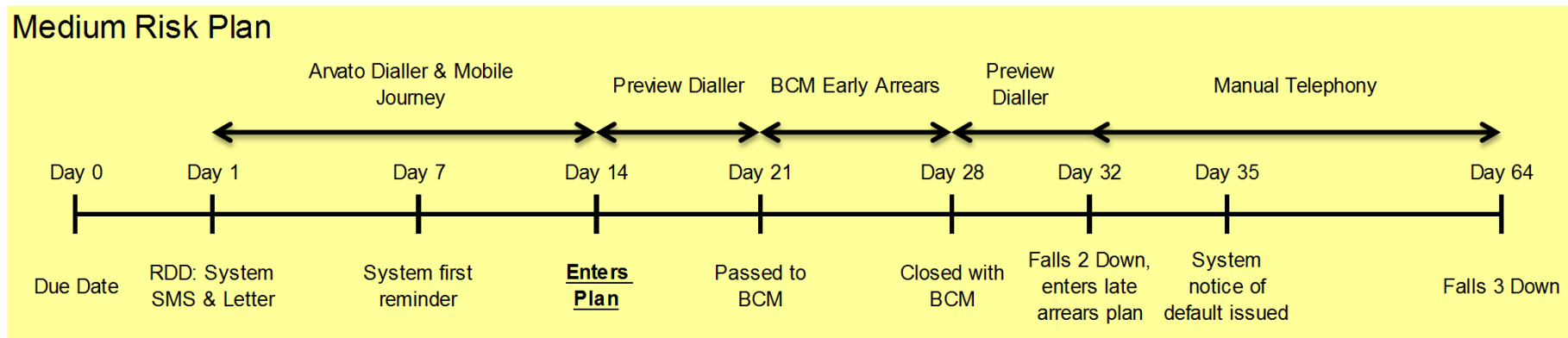
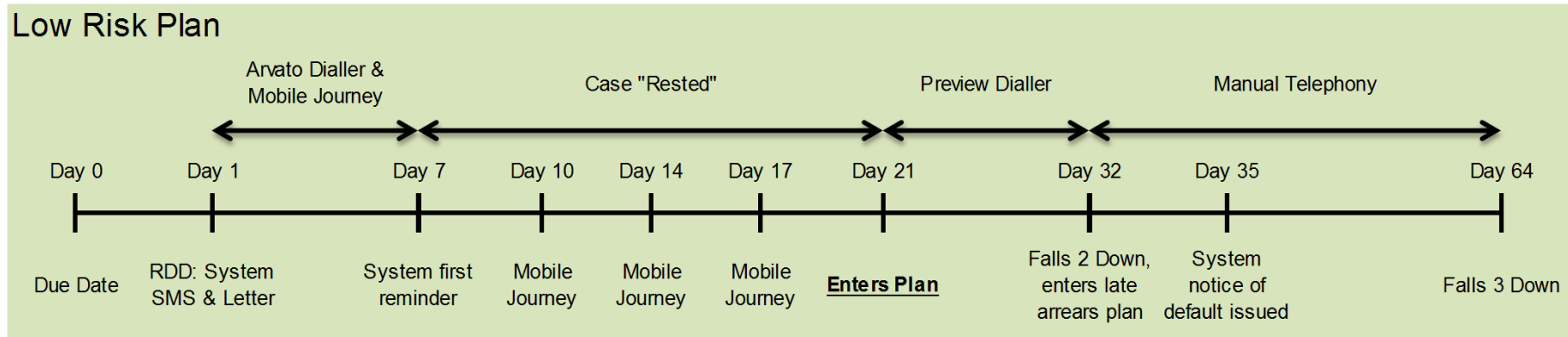
- Collections activities are handled by a dedicated collections team based in Cardiff supported by outsourced arrangements with Bluestone Credit Management (BCM), Credit Style (CS), Anglia UK Ltd (AUK) and DWF Solicitors (DWF)
- At a high level the MotoNovo team focus on those accounts 1 to 4 payments in arrears with the later stages of delinquency handled by BCM, CS and AUK
- We continue to introduce new technology, interactive SMS and pre-delinquency actions being recently launched
- The MotoNovo credit performance is in line with expectations, particularly following a number of years of strong book growth. MotoNovo has taken specific actions regarding origination; these actions included targeted risk cuts and termination of certain origination relationships to ensure that we continue to originate within credit appetite
- We continue to adopt our 'first loss, least loss' approach through changing economic conditions. The results of this approach are clearly demonstrated in the improved shape of our book
- MotoNovo operates a whole instalment arrears amount before referring an agreement to the early stage collections team



Arrears Management process

- In February 2017 we introduced our Collections Scorecard into the live environment having shadowed its performance for 4 months prior
- The introduction of the scorecard has enabled us to move away from a "one size fits all" collections strategy to a more data-driven segmentation approach
- By scoring accounts at the point where they fall into arrears, we are able to assess the likelihood of each account mending early poor performance issues, which enables us to be more effective in our outbound activities by initially resting those cases with a high propensity to cure, and increasing our focus on the Medium and High risk customers where our outbound activities can make a more positive difference to our overall cure rates
- When an agreement enters arrears, a Customer Management Search will be triggered via an automated overnight batch process with Equifax which will pull back Equifax's generic **Early Stage Collections Score** (CSISF10) to assess the relative risk posed by each arrears agreement:
 - CSISF10 score of >543 => "Early Arrears Low Risk Plan"
 - CSISF10 score of 477–543 => "Early Arrears Medium Risk Plan"
 - CSISF10 score of <477 => "Early Arrears High 1 Risk Plan"
 - Balances in excess of £20K (regardless of score) => "Early Arrears High Risk 2 Plan"
 - Unregulated Agreements (unable to obtain score) => "Early Arrears High Risk 2 Plan"
- Each arrears case follows one of the arrears cycles shown on the next slide, dependent upon the score and relative risk associated with that case
- The intention in the medium term is to refine the process over time by replacing Equifax's generic collections score with our own score based on MotoNovo specific experience of our own arrears data. We are also currently considering implementation of a full end to end collections system

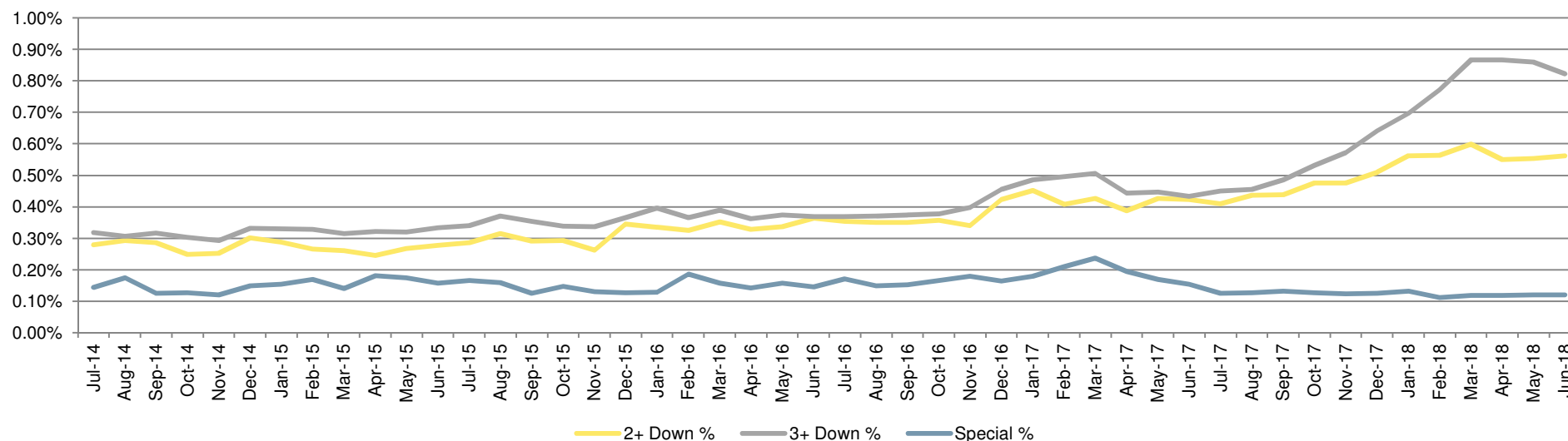
Arrears Management process (cont.)



Arrears Management – Performance Figures

- Arrears levels have historically been on a stable trend against a rapidly growing Balance Sheet. The recent increases seen are a product of a slowdown in growth and a plateauing of the Balance Sheet combined with a tightening regulatory environment where the outcome of increased Forbearance gives rise to a longer average time in arrears. This has been assisted by our underwriting remaining in line with 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 as quickly as possible to understand the underlying reason for the arrears and establish what we can do to help the customer resolve them coupled with increased levels of automation such as two way SMS

Arrears Snapshot (% of total agreements)



	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Agreements	404,430	410,912	415,654	416,622	426,861	432,136	436,841	442,429	446,211	450,844	454,162	456,929	458,495	463,222	466,432	468,967	471,051	471,964	471,841
2+ Down	1,708	1,858	1,695	1,775	1,655	1,846	1,846	1,808	1,949	1,975	2,161	2,171	2,339	2,599	2,627	2,808	2,593	2,612	2,653
3+ Down	1,838	1,995	2,059	2,105	1,896	1,927	1,891	1,988	2,029	2,190	2,411	2,615	2,944	3,228	3,599	4,061	4,084	4,062	3,882
Special	661	736	870	988	827	732	672	552	567	594	572	566	571	612	522	555	559	566	569

Source: MotoNovo Management

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 repossessed assets through Manheim and Aston Barclay auctions and are currently have an online trial with offers to our supporting dealer base at fixed prices

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 days 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
 - customer vulnerability identified
- 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 CAP Average < £1500
- 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

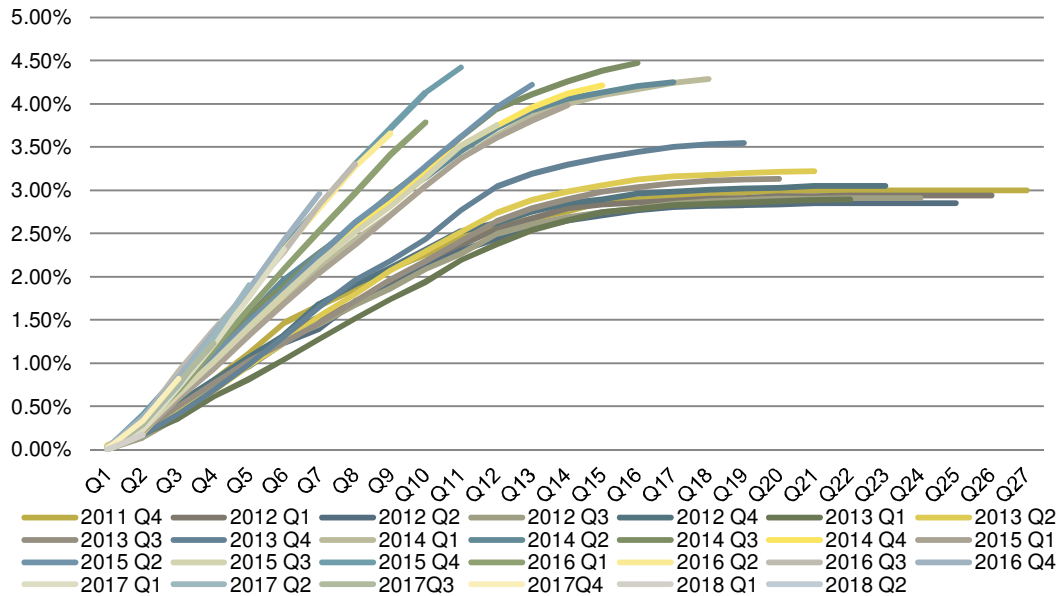
Source: MotoNovo Management

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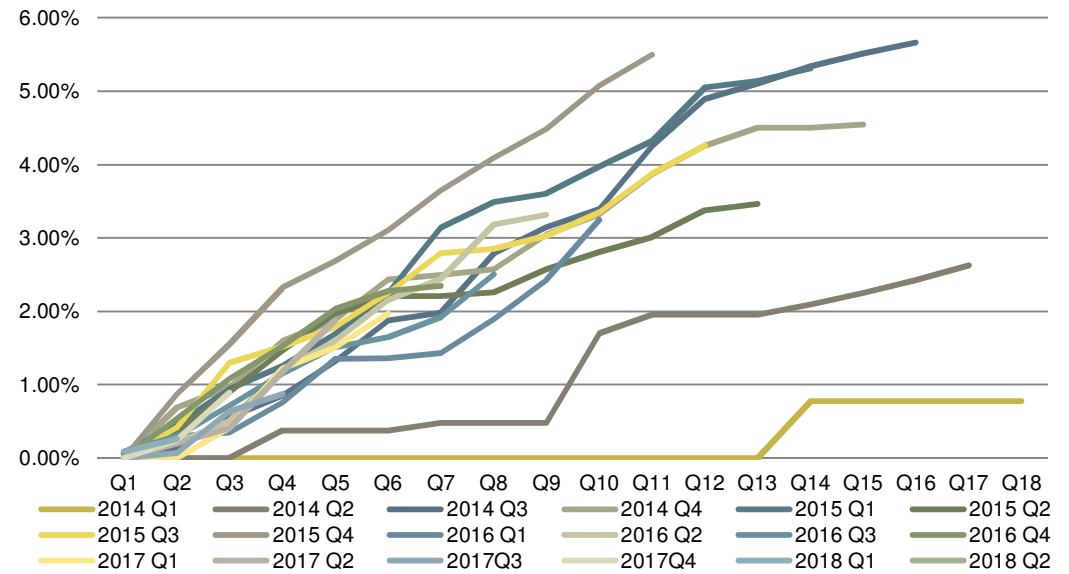
Historical Performance Data

Summary of key historical performance

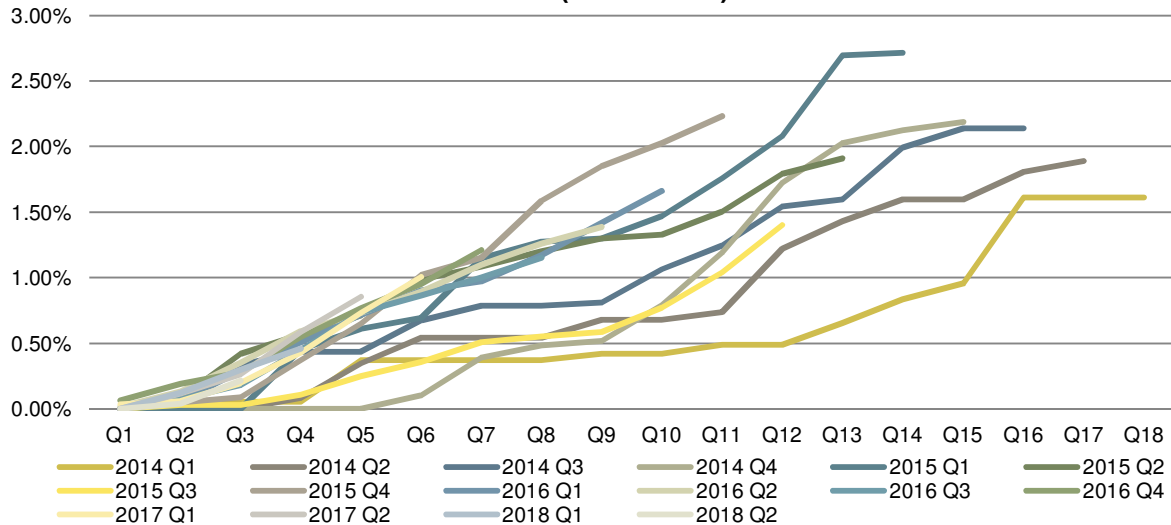
Static Cumulative Default Rates (HP - All Vehicles)



Static Cumulative Default Rates (HP+ - Cars)



Static Cumulative Default Rates (PCP - Cars)

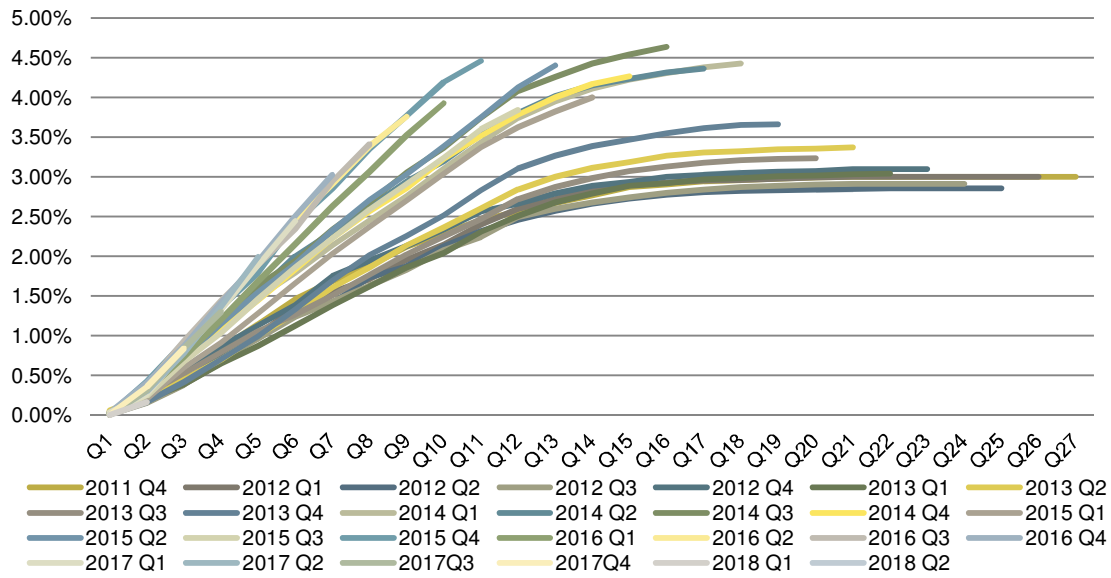


Source: MotoNovo Management. "Defaulted Receivable" means any Purchased Receivable in respect of which (a) recovery proceedings have been commenced by the Servicer and/or (b) the relevant Obligor has missed more than three consecutive scheduled monthly payments

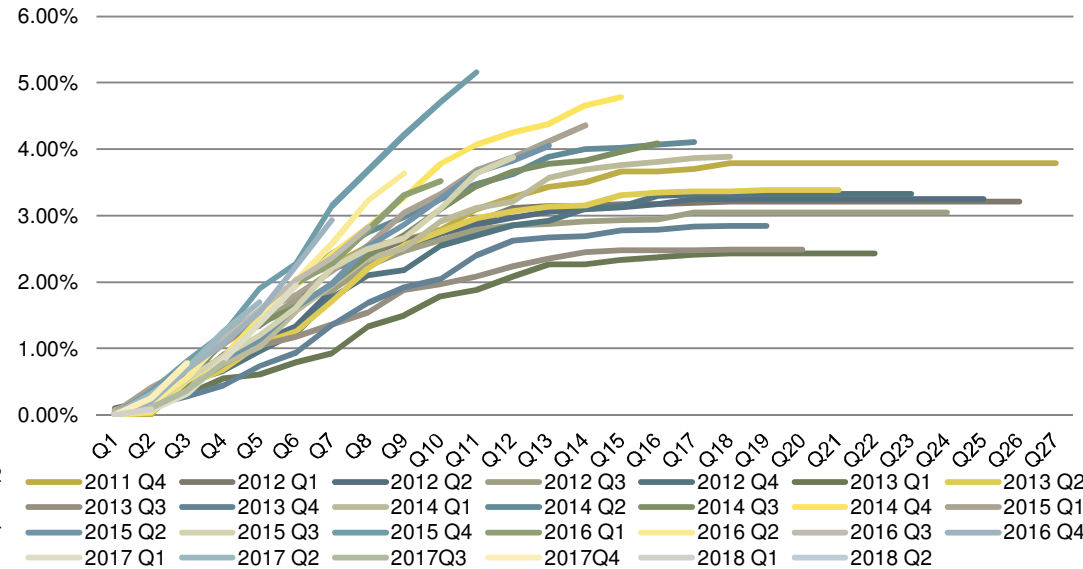
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Summary of key historical performance

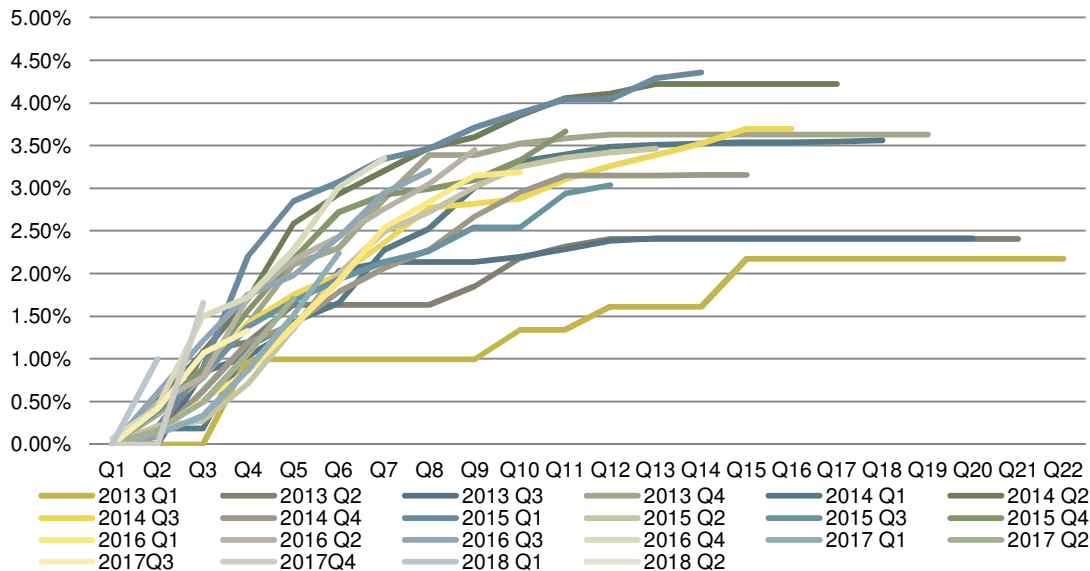
Static Cumulative Default Rates (HP - Used Cars)



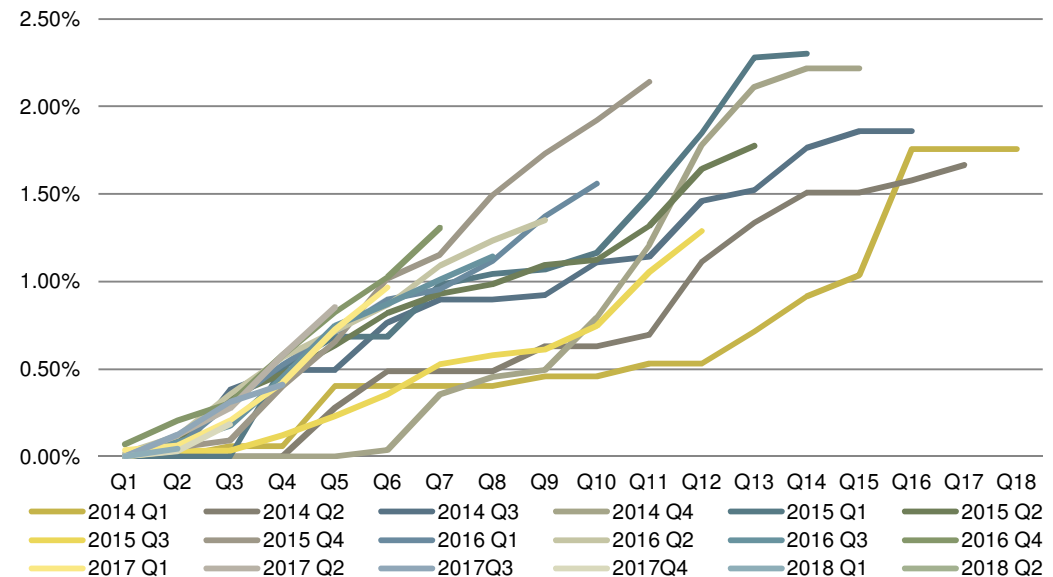
Static Cumulative Default Rates (HP - Used LCV's)



Static Cumulative Default Rates (HP - Used Motorcycles)



Static Cumulative Default Rates (PCP - Used Cars)

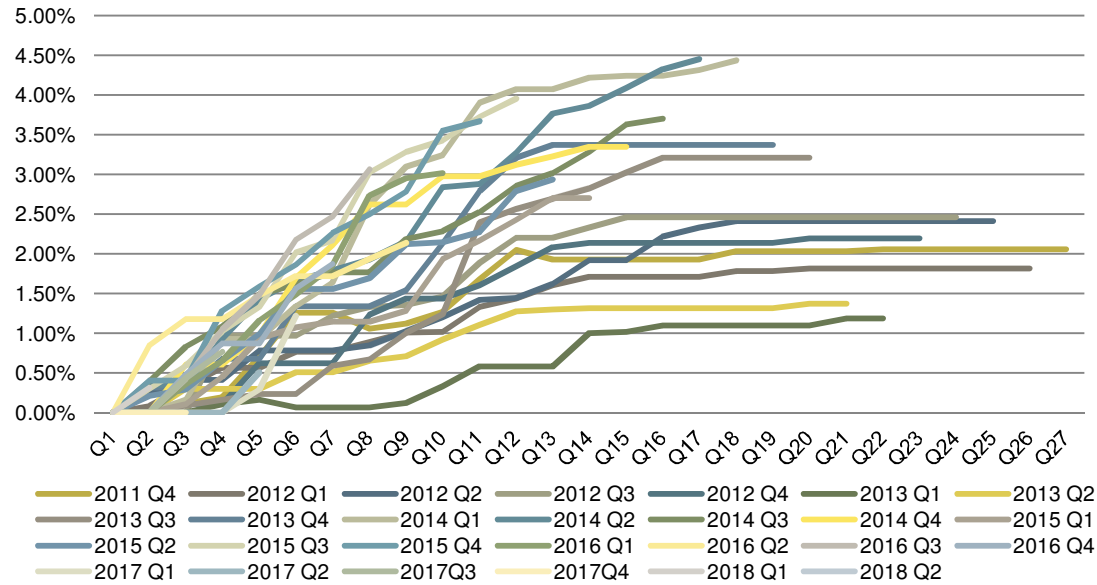


Source: MotoNovo Management. "Defaulted Receivable" means any Purchased Receivable in respect of which (a) recovery proceedings have been commenced by the Servicer and/or (b) the relevant Obligor has missed more than three consecutive scheduled monthly payments

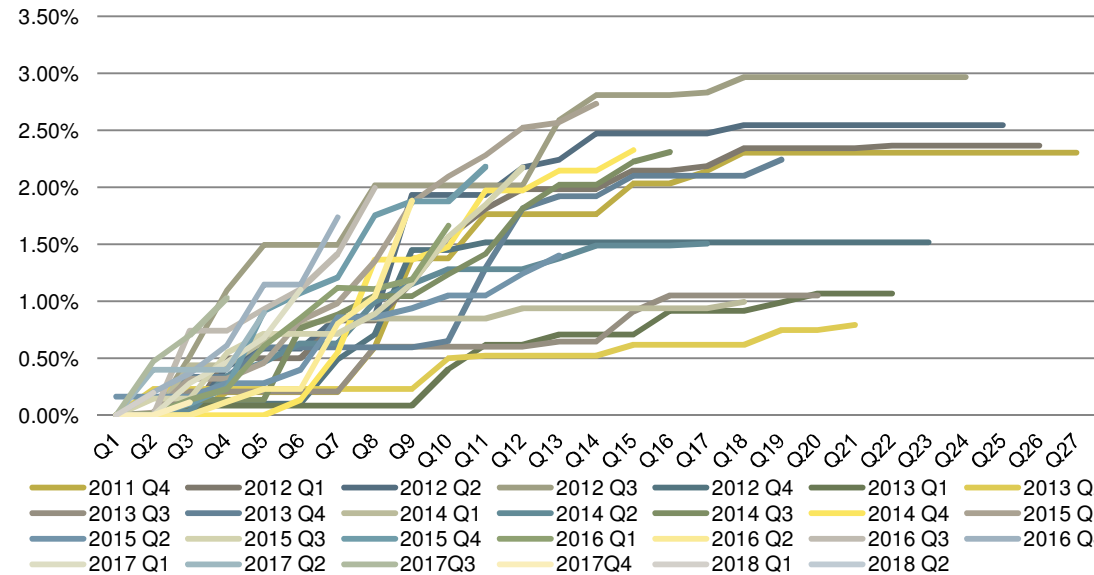
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Summary of key historical performance

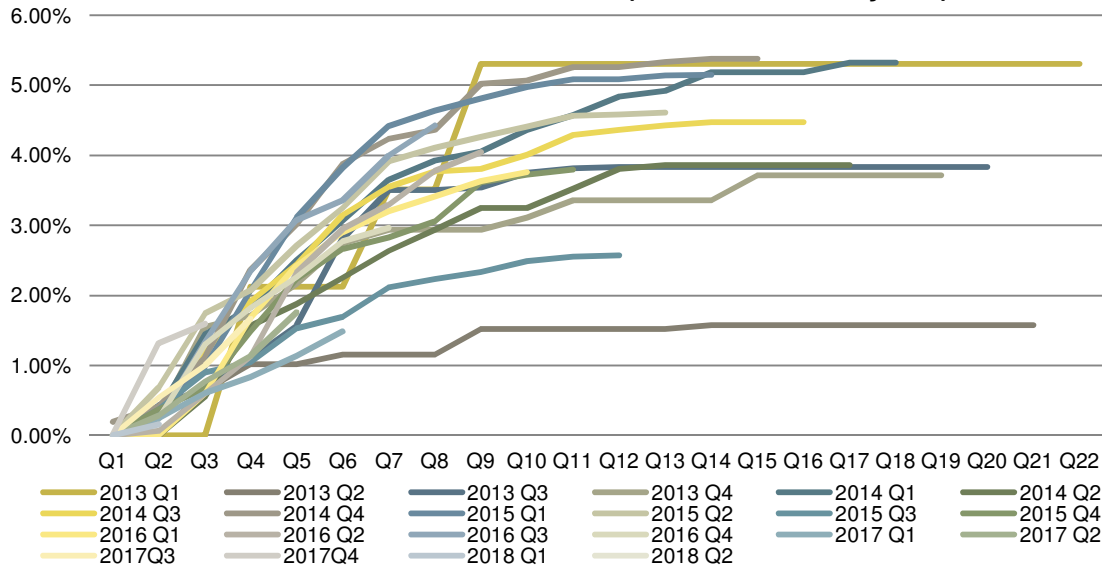
Static Cumulative Default Rates (HP New Cars)



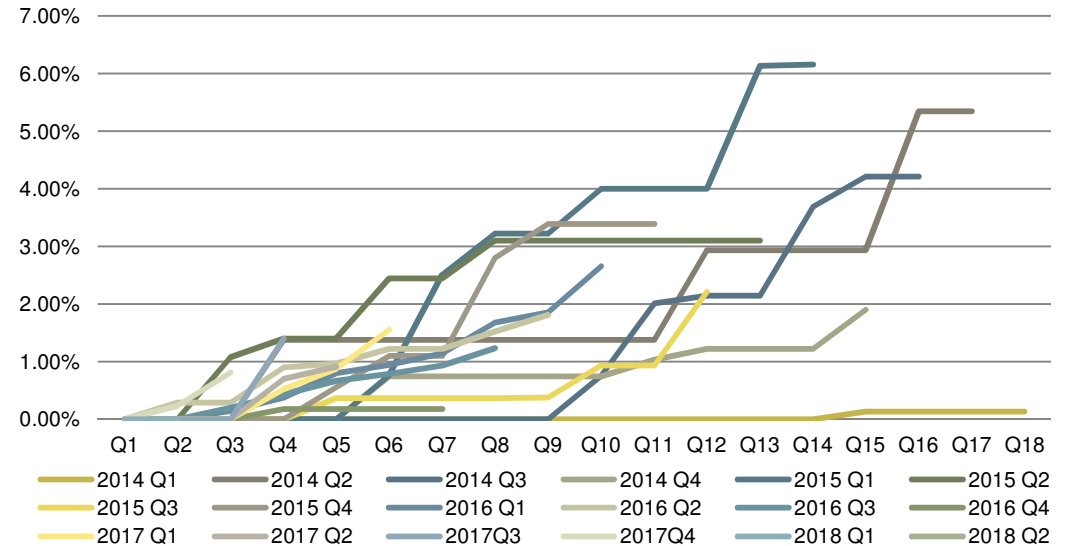
Static Cumulative Default Rates (HP - New LCV's)



Static Cumulative Default Rates (HP - New Motorcycles)



Static Cumulative Default Rates (PCP - New Cars)

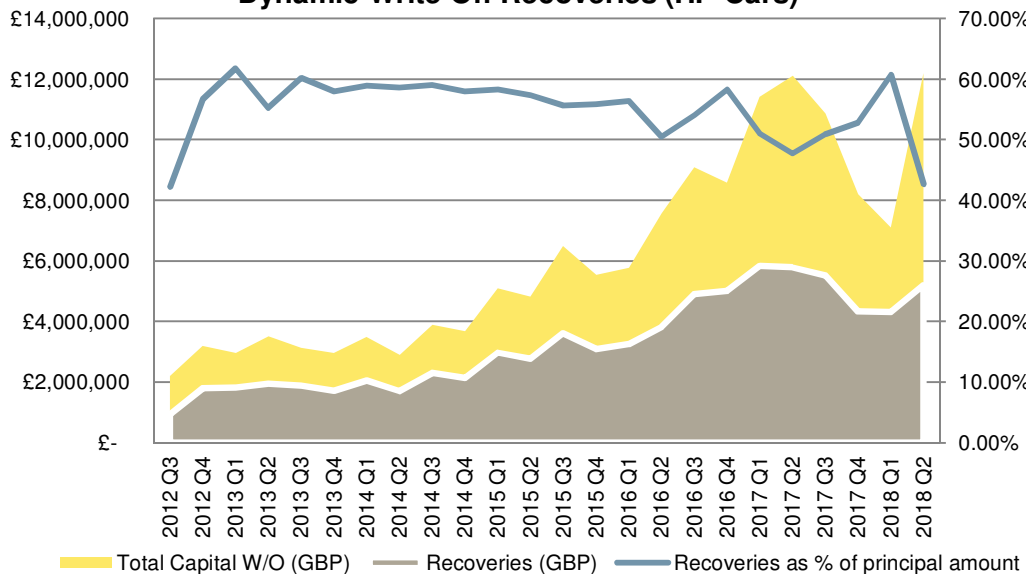


Source: MotoNovo Management. "Defaulted Receivable" means any Purchased Receivable in respect of which (a) recovery proceedings have been commenced by the Servicer and/or (b) the relevant Obligor has missed more than three consecutive scheduled monthly payments

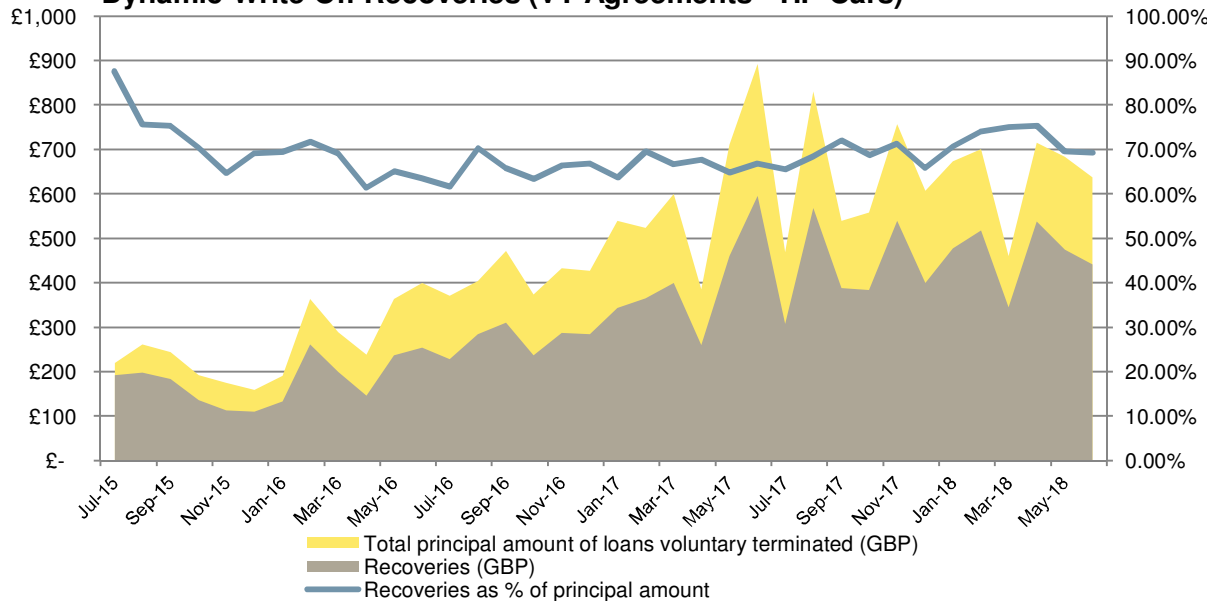
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Summary of key historical performance

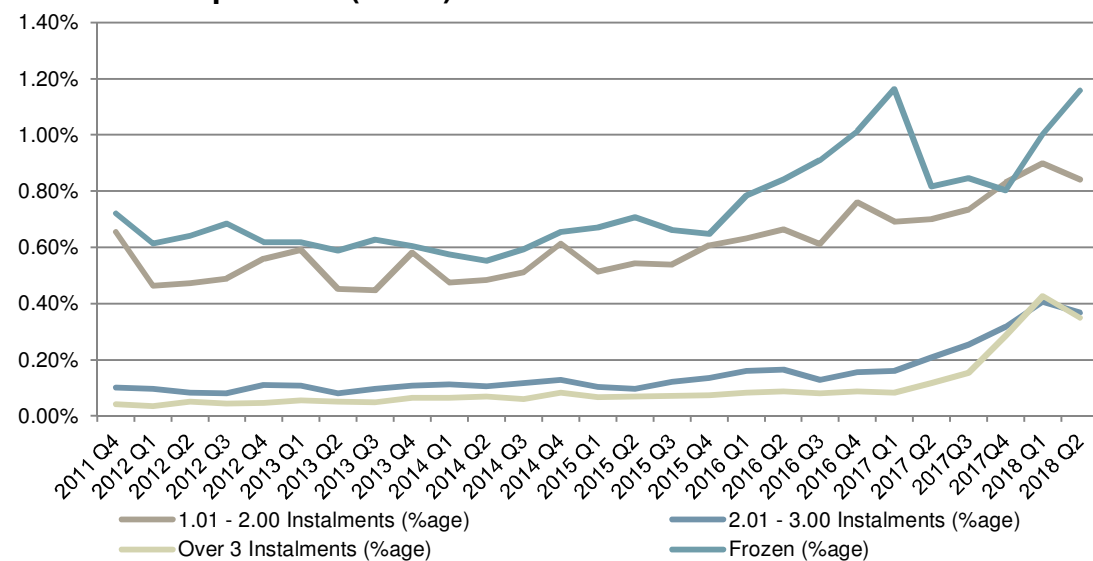
Dynamic Write Off Recoveries (HP Cars)



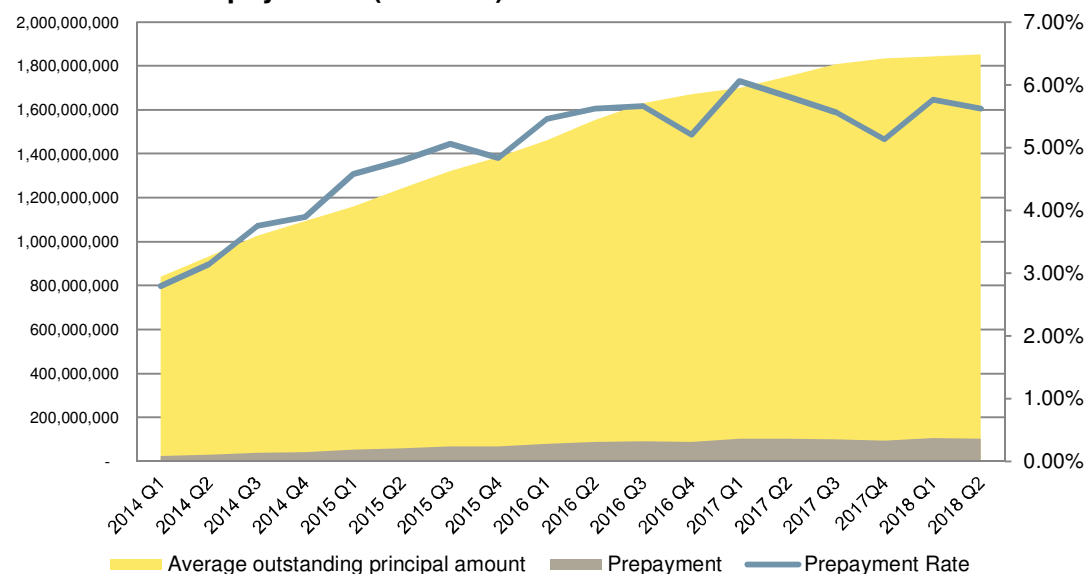
Dynamic Write Off Recoveries (VT Agreements - HP Cars)



Delinquencies (Value) - HP Motor Used



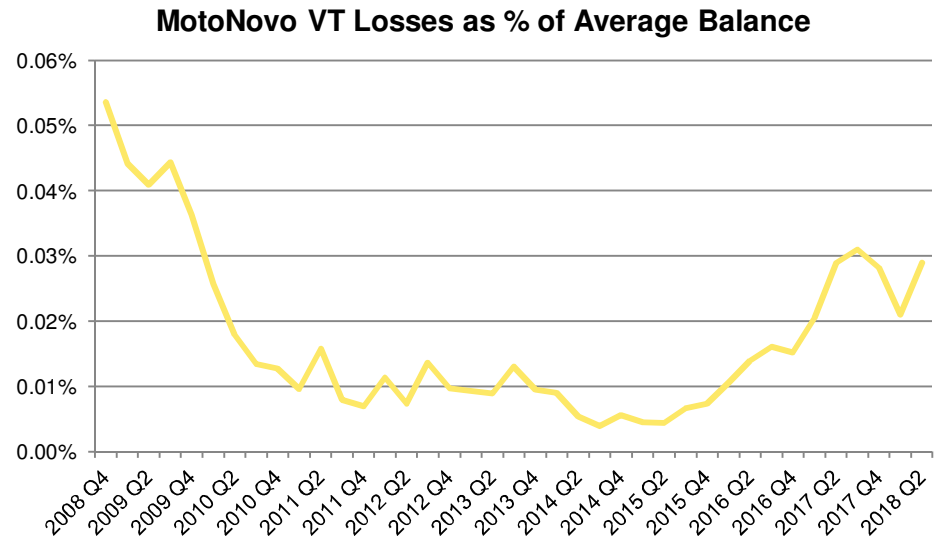
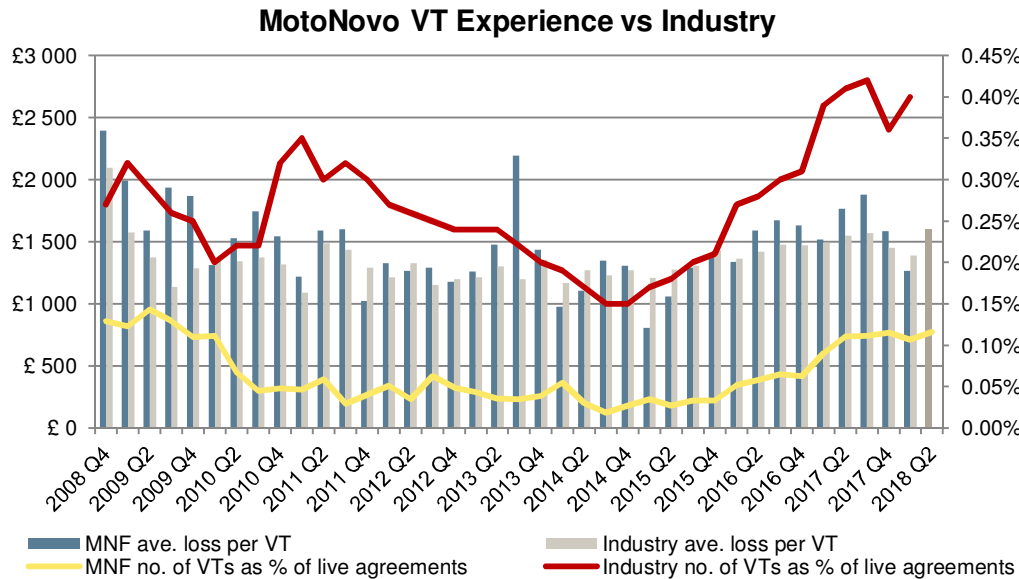
Prepayments (HP Cars)



Source: MotoNovo Management

- "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
- Prepayments represent any payment that is made on an account that is greater than the scheduled payment due. Agreement schedules have only been stored historically since Sep-2012, hence prepayments appear lower at the beginning of the period - with a portion of the agreements not having a schedule to compare to.

Voluntary Terminations



- MotoNovo's VT losses are in line with industry experience. The average loss per Voluntary Termination ("VT") for the period 2016/17 was £1,622 against an industry average of £1,474
- Expressed as a percentage of Average Balances¹, losses have reduced from 0.054% at the end of 2008 to 0.029% in 2018 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 2018 Q2

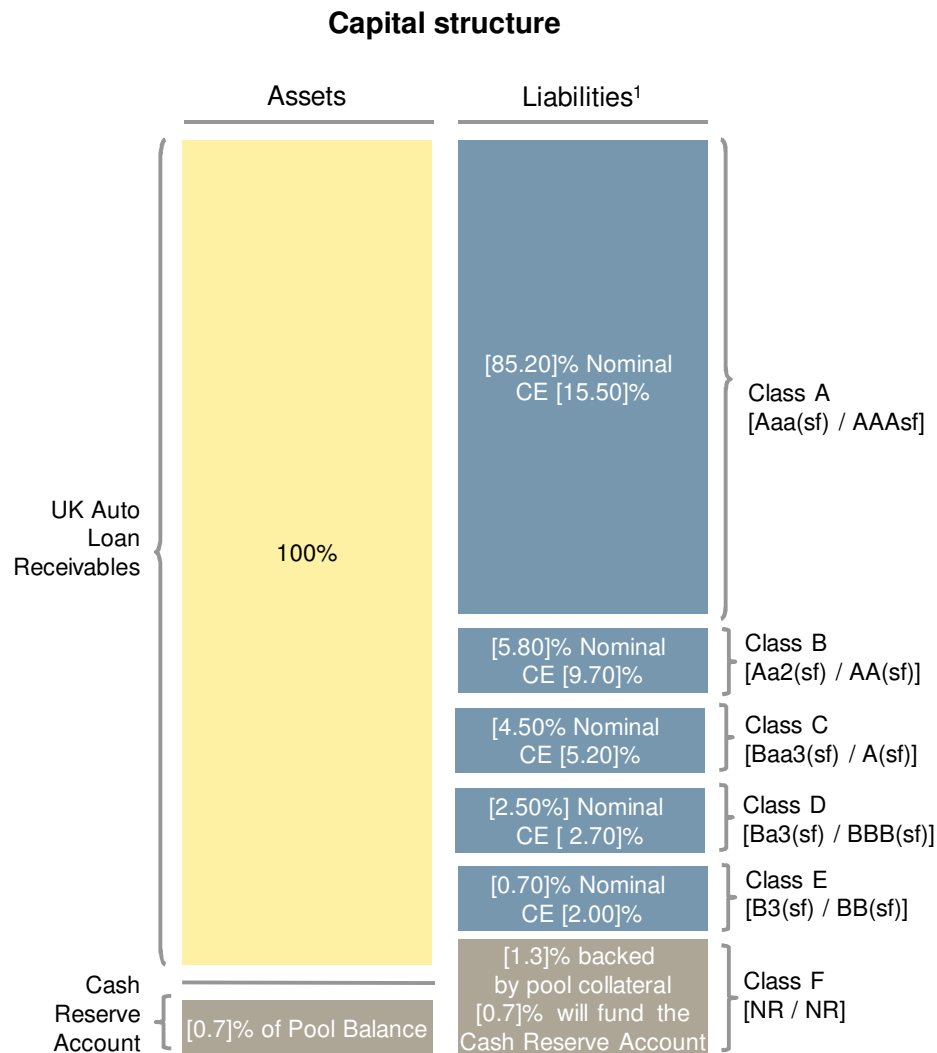
Source: MotoNovo Management, FLA Early Settlement, VT and right of withdrawal reports

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 8 plc

Credit Enhancement and Capital Structure



Credit enhancement

- Credit Enhancement in transaction provided by
 - note subordination
 - the Cash Reserve Account
 - an estimated average excess spread at closing of ca. [9.3]%^2
- The transaction is structured to pay interest and principal sequentially to the Class A notes 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 A 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 funded at closing from the proceeds of the sale of the Class F notes to FirstRand Group at [0.7]% of the Aggregate Cut-Off Date Principal Balance and will amortise in line with the outstanding pool balance on each subsequent Payment Date subject to the floor of [0.5]% of the Aggregate Cut-Off Date Principal Balance
- The Cash Reserve Account will be fully funded at closing and will be available to support interest payments on the Class A and B notes and pay principal on the Notes at the Final Maturity Date

Hedging strategy

- The Swap Counterparty (BNP Paribas) will enter into a balance-guaranteed interest rate swap with Turbo 8 to hedge the mismatch between fixed rate paying assets and floating rate liabilities on the rated notes
- The Swap Counterparty will be subject to collateral posting and replacement triggers from S&P's & Moody's.

1. Nominal Credit Enhancement ("CE" excludes Excess Spread, and includes [0.7]% Cash Reserve Account
 2. Estimated Excess Spread calculated after payment of senior expenses, swap costs, Class A to Class E interest

Priority of Payments

Pre-Enforcement Order of Priority

Senior Expenses
Payments to the Interest Rate Swap Counterparty
Interest on Class A Notes
Interest on Class B Notes
Payments to the Cash Reserve Account
Principal on Class A Notes
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
Interest on Class E notes
Principal on Class E notes
Payments to the IRS Swap Counterparty Subordinated Termination Payments
Interest on Class F notes
Principal on Class F notes
Issuer Retained Profit
Deferred Purchase Price

Post-Enforcement Order of Priority

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

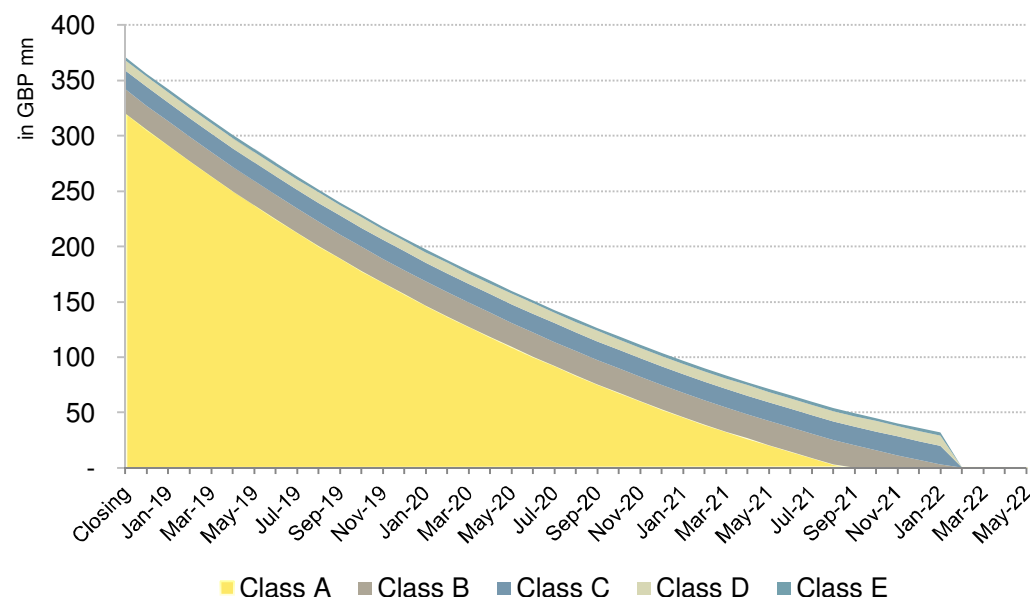
* Includes any post-enforcement payments to an insolvency official

Estimated WAL and Amortisation Profile

Key assumptions for estimated weighted average life:

- The portfolio is subject to a constant annual rate of prepayment
- The Notes are issued on the assumed Closing Date in November 2018
- The assumed cut-off date for the WAL calculations is 30th September, 2018, which is the expected cut-off date for the final pool
- There are no Delinquent Receivables or Defaulted Receivables during the life of the transaction
- The first Payment Date falling in [December] 2018
- The transaction terminates on exercise of the 10% Clean-Up Call
- the Class A Notes equal [85.2]% of the Provisional Pool, the Class B Notes equal [5.8]% of the Provisional Pool, the Class C Notes equal [4.5]% of the Provisional Pool, the Class D Notes equal [2.5]% of the Provisional Pool, the Class E Notes equal [0.7]% of the Provisional Pool
- For further assumptions refer to the Preliminary Prospectus

Estimated Amortisation Profile of Class A, B, C, D and E Notes*



CPR	Class A		Class B		Class C		Class D		Class E	
	Average Life (in years)	Expected maturity	Average Life (in years)	Expected maturity	Average Life (in years)	Expected maturity	Average Life (in years)	Expected maturity	Average Life (in years)	Expected maturity
0%	1.67	Apr-22	3.61	Jul-22	3.72	Jul-22	3.72	Jul-22	3.72	Jul-22
5%	1.53	Feb-22	3.48	Jun-22	3.63	Jun-22	3.63	Jun-22	3.63	Jun-22
10%	1.41	Dec-21	3.32	Apr-22	3.47	Apr-22	3.47	Apr-22	3.47	Apr-22
15%	1.29	Oct-21	3.17	Feb-22	3.30	Feb-22	3.30	Feb-22	3.30	Feb-22
20%	1.18	Aug-21	3.02	Jan-22	3.22	Jan-22	3.22	Jan-22	3.22	Jan-22
25%	1.08	Jun-21	2.85	Nov-21	3.05	Nov-21	3.05	Nov-21	3.05	Nov-21
30%	0.98	Apr-21	2.67	Aug-21	2.80	Aug-21	2.80	Aug-21	2.80	Aug-21

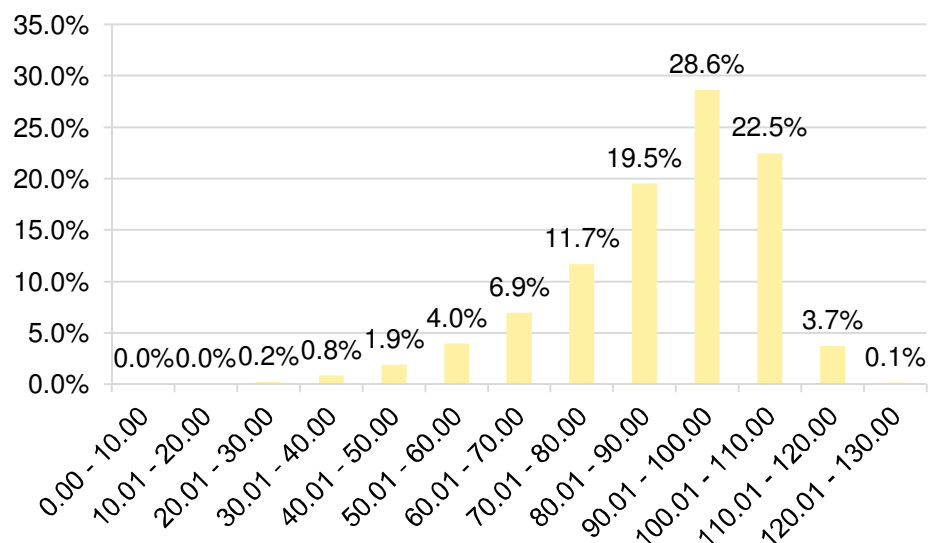
* Amortisation profile based on [20]% CPR and key assumptions listed above.

Provisional Portfolio Snapshot

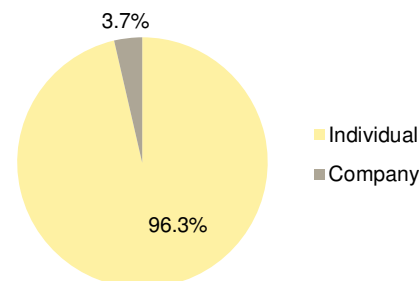
Summary Pool Information*

Type of Receivable	Auto Loans
Outstanding Balance	£375,550,305
Number of Receivables	52,917
Weighted Average Current Balance	£7,097
Weighted Average Effective Rate	11.57%
Weighted Average Original LTV	88.47%
Weighted Average Remaining Term	43 months
Weighted Average Seasoning	9 months

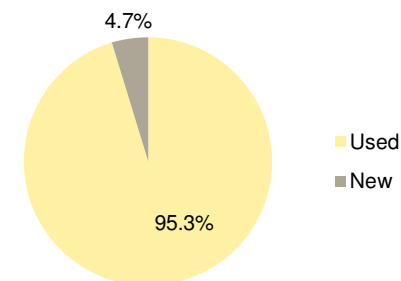
Original LTV (£)



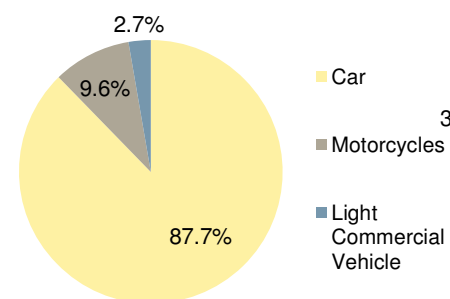
Borrower Type



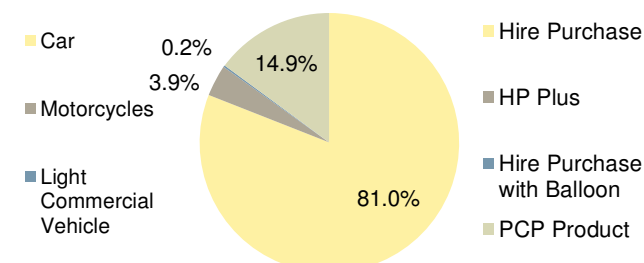
New/Used



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 (%)
Ford	55,440,988	14.76	8577	16.21
Vauxhall	42,726,469	11.38	7373	13.93
Bmw	34,707,967	9.24	3857	7.29
Audi	34,002,086	9.05	3738	7.06
Mercedes-Benz	28,817,724	7.67	2873	5.43
Volkswagen	23,928,631	6.37	3656	6.91
Nissan	20,281,329	5.40	2865	5.41
Land rover	189,243,61	5.04	1211	2.29
Peugeot	12,507,343	3.33	2304	4.35
Other	32,738,674	8.72	4466	8.44

Top 10 Dealers / Brokers

Dealer / Broker	Outstanding Principal Balance (£)	Outstanding Principal Balance (%)	Number of Contracts	Number of Contracts (%)
Arnold Clark Automobiles Ltd	24,446,841	6.51	3,000	5.67
Car Giant	18,494,249	4.92	2,529	4.78
Motion Finance 2017 Limited	4,570,447	1.22	799	1.51
CarFinance247	4,032,983	1.07	828	1.56
Carbase (Bristol)	3,916,994	1.04	464	0.88
Car Shop Swindon (Site 1)	3,428,359	0.91	422	0.80
Evolution Funding Ltd DSAVER (Motorclick)	3,063,324	0.82	259	0.49
DSG Financial Services Limited	2,844,154	0.76	308	0.58
Ron Skinner & Sons Ltd	2,837,373	0.76	459	0.87
Evolution Funding Ltd DEAL SAVER	2,816,351	0.75	437	0.83

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 8 Plc	Turbo Finance 7 Plc	Turbo Finance 6 Plc	Turbo Finance 5 Plc	Turbo Finance 4 Plc	Turbo Finance 3 Plc	Turbo Finance 2 Plc	Turbo Finance Plc
Pricing Date	Oct-18	Nov-16	Feb-16	Sep-14	Nov-13	Nov-12	Mar-12	Feb -11
Revolving Period (months)	Static	6	12	12	12	Static	Static	Static
Number of Contracts	52,917	86,354	53,342	64,700	55,234	64,711	52,523	63,541
Total Outstanding (£mm)	375.5	568.2	392.0	419.9	373.8	367.8	361.7	334.7
Loan Size (£)								
Average	7,097	6,580	7,349	6,491	6,767	5,683	6,887	5,267
Max	48,932	48,555	49,596	49,539	49,571	63,949	64,221	92,980
Min	327	176	579	189	247	456	254	0
Used vehicles (Cars, LCV's, Motorcycles)	95.32%	94.06%	94.90%	93.93%	96.45%	92.15%	91.86%	89.46%
Private Individual	96.67%	95.78%	94.80%	94.61%	96.12%	94.21%	93.24%	90.70%
PCP Contracts	14.91%	12.83%	0	0	0	0	0	0
HP+ Contracts	3.91%	7.67%	0	0	0	0	0	0
Motorcycle Contracts	2.71%	3.52%	0	0	0	0	0	0
Loans subject to a Final Balloon Payment by balance	7.69%	4.93%	0.55%	1.82%	2.91%	3.80%	3.55%	6.09%
Weighted average Customer Effective Rate	11.57%	12.76%	12.72%	14.72%	14.34%	15.77%	14.84%	13.92%
Weighted Average RV% (PCP contracts only)	50.9%	50.51%	0	0	0	0	0	0
Weighted average seasoning (months)	9	11	4	7	6	11	6	12
Weighted average remaining term (months)	43	41	48	45	45	41	44	37
Weighted average Original LTV	88.47%	88.81%	87.74%	86.33%	83.90%	84.92%	84.48%	82.82%

Data for Turbo Finance 8 based on the Provisional Portfolio as at 31 July 2018; Data for previous transactions sourced from deal Transaction Documents with portfolio summary information as at respective transactions cut-off dates

Transaction Timeline, Contact Information & Reporting

Transaction Timeline & Reporting

Key Dates

- Roadshow [22 & 23rd October 2018]
- Pricing Date [week of 22nd October 2018]
- Closing Date [•] November 2018]
- First Payment Date [20th] December 2018]

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 8 Mtge>
 - Intex: www.intex.com (Deal code: [•])
 - Moody's Analytics: www.moodyanalytics.com (Deal code: [•])
- Monthly Investor Reports
 - Available on Bloomberg and the cash manager's website

Rating Agency Performance Reports

- S&P: www.capitaliq.com
- Moody's: www.moody.com

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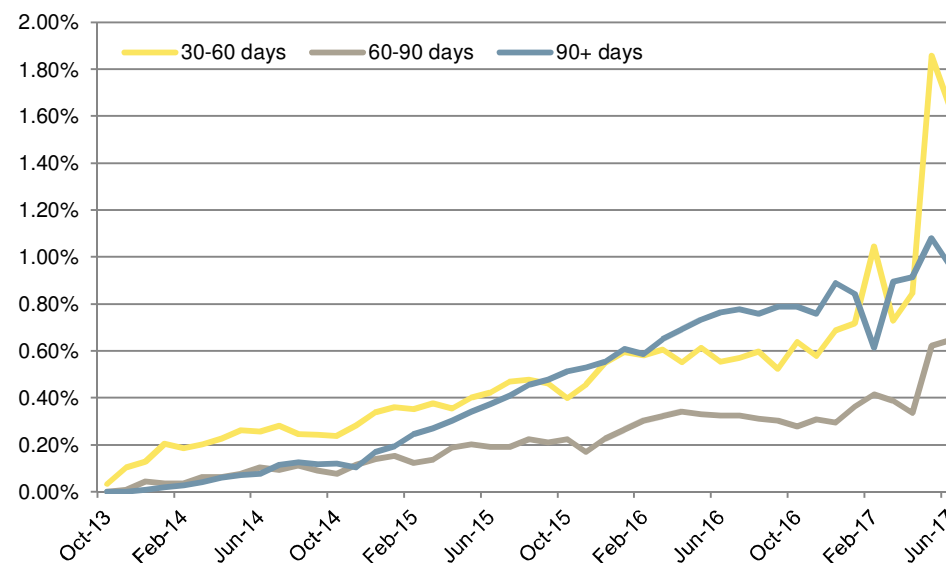
Appendix I

Turbo Finance Platform - Performance

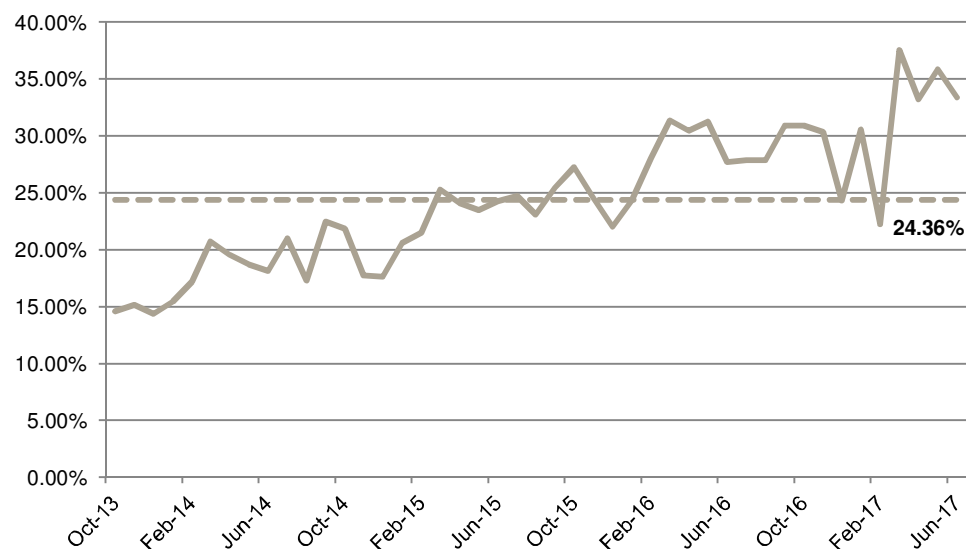
Turbo Finance 4 plc: Clean-up Call Exercised

- Following the June 2017 IPD, the clean-up call option was exercised, with redemption of all outstanding notes concluded on the July 2017 IPD
- Turbo 4 performed well since closing in October 2013 with cumulative net losses at 1.07% at termination
- CPR has accelerated to 32.46% with the average CPR over the deal duration of 24.36%
- Voluntary terminations remain low with 0.77% of the Initial and Additional Purchased receivables having exercised this right. The cumulative net loss attributable to VT was 0.22%
- 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

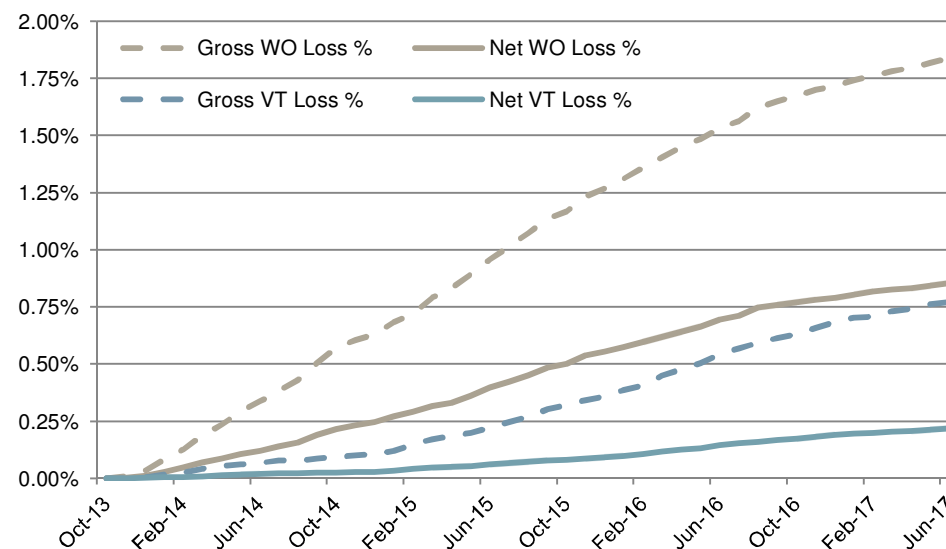
Delinquency trends



CPR



Cumulative Net Loss



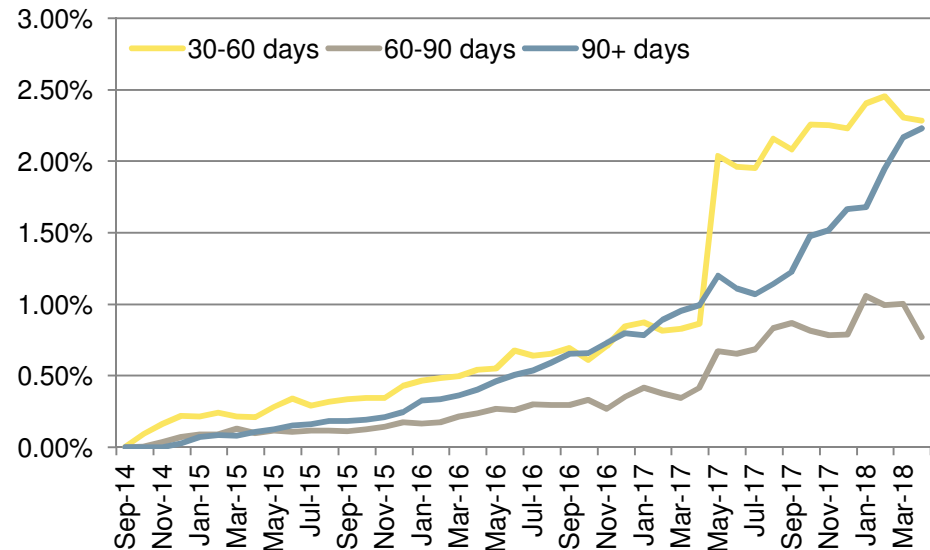
Source: Turbo Finance 4 plc Investor report, Jul 2017

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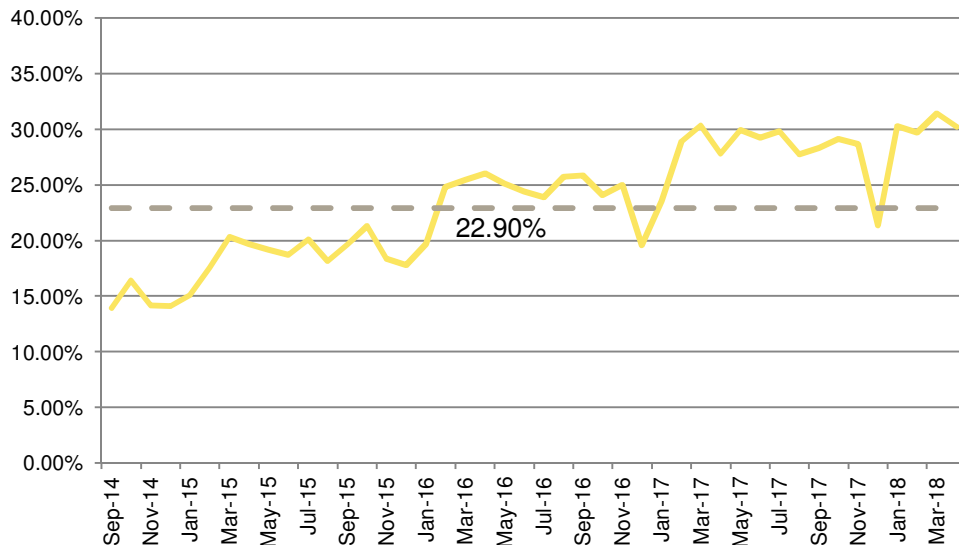
Turbo Finance 5 plc: Clean-up Call Exercised

- Following the May 2018 IPD, the clean-up call option was exercised, with redemption of all outstanding notes concluded on the June 2018 IPD
- Cumulative net losses amounted to 1.38% at the end of the termination.
- The average CPR for the deal duration was 22.90%, peaking at 31.41% in March 2018
- The cumulative net loss attributable to Voluntary Terminations was 0.31%, with 1.07% of the original and Additional Purchased Receivables having exercised this right
- The jump in delinquencies in May-2017 is attributable to a change in the formula to exclude the GBP70 arrears cut-off

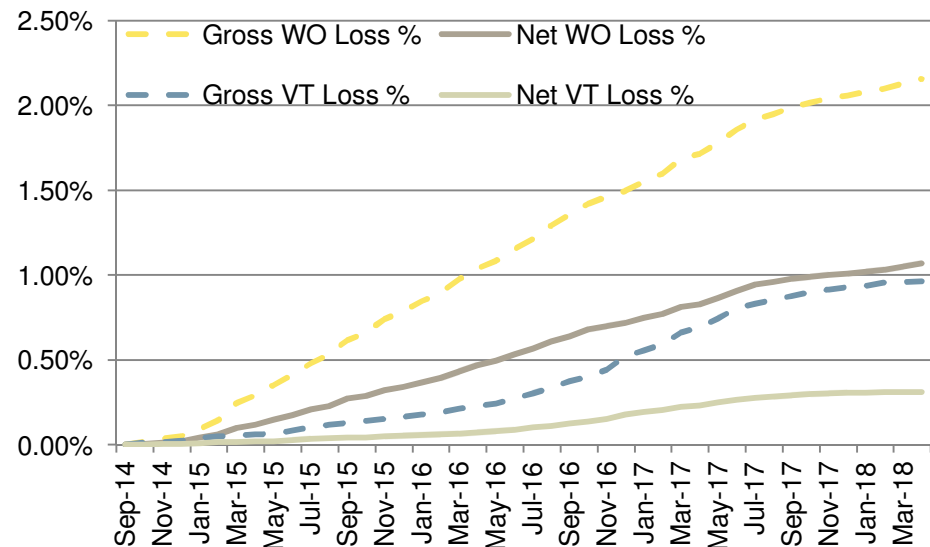
Delinquency trends



CPR



Cumulative Net Loss



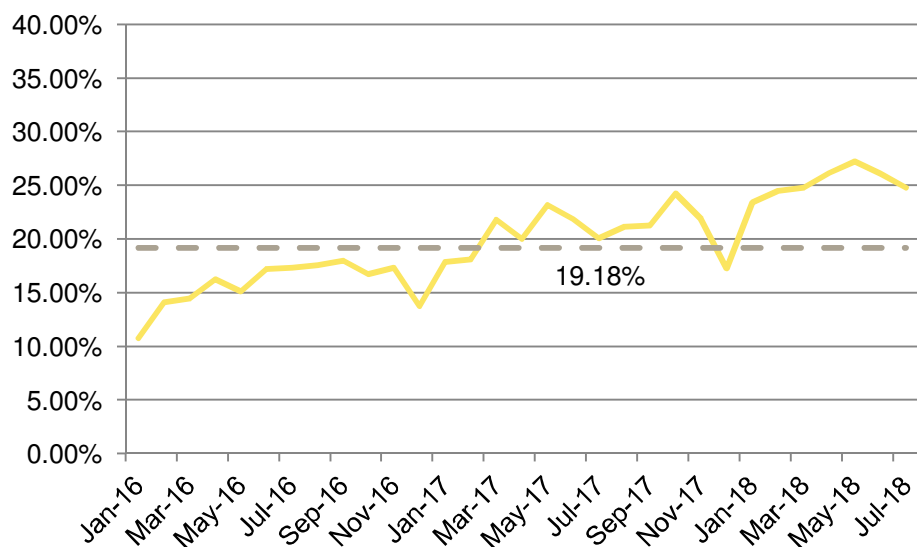
Source: Turbo Finance 5 plc Investor report, June 2018

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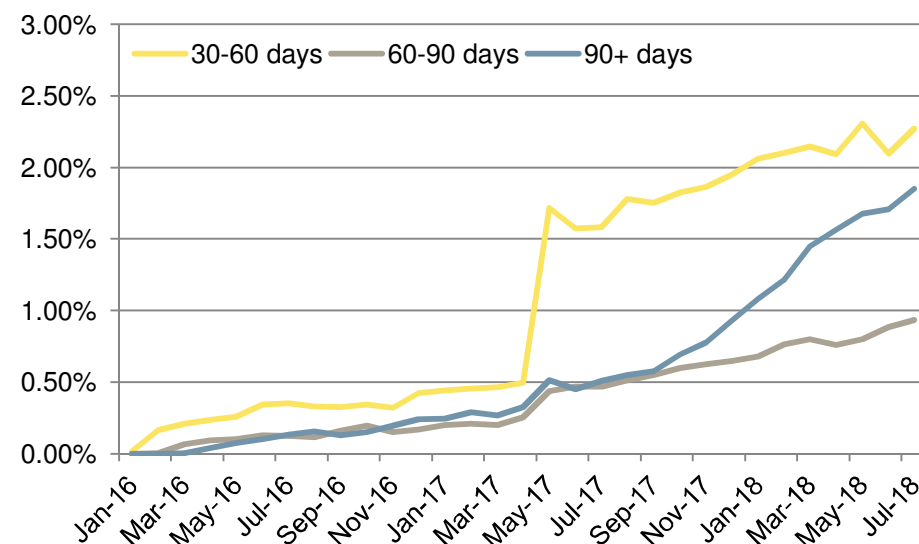
Turbo Finance 6 plc: Performance update

- Turbo 6 closed in February 2016, with the 12 month revolving period having ended in January 2017
- Cumulative net losses to date amount 1.27% as at the end of July 2018
- CPR has increase following the end of the revolving period, averaged 19.18% thus far
- Turbo 6 delinquencies are tracking at 2.27% for 30+ arrears, 0.93% for 60+ arrears and 1.85% for 90+ arrears
- The jump in delinquencies in May-2017 is attributable to a change in the formula to exclude the GBP70 arrears cut-off

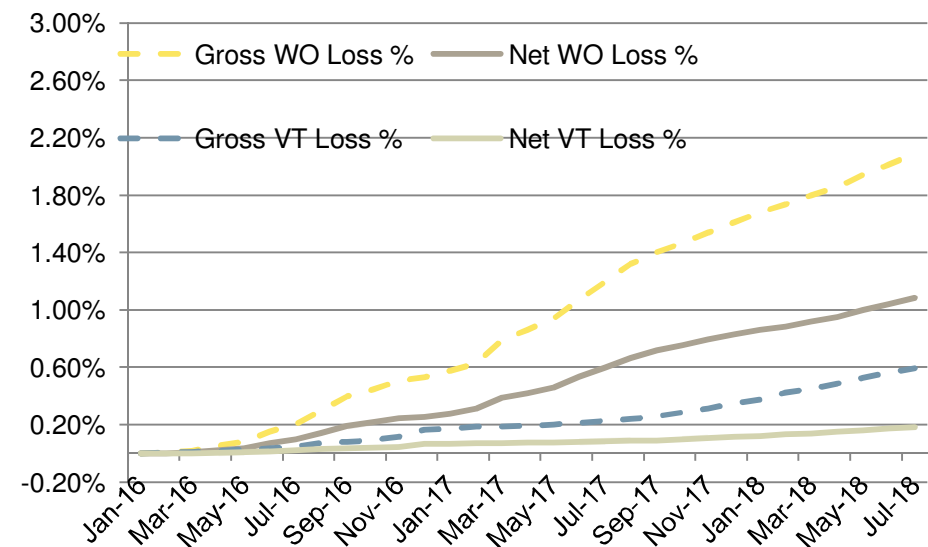
CPR



Delinquency trends



Cumulative Net Loss



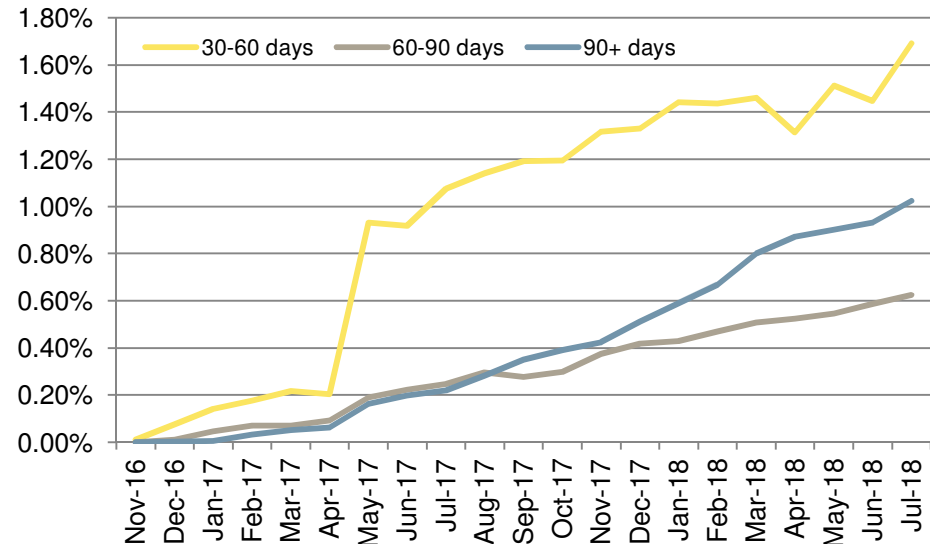
Source: Turbo Finance 6 plc Investor report, Jul 2018

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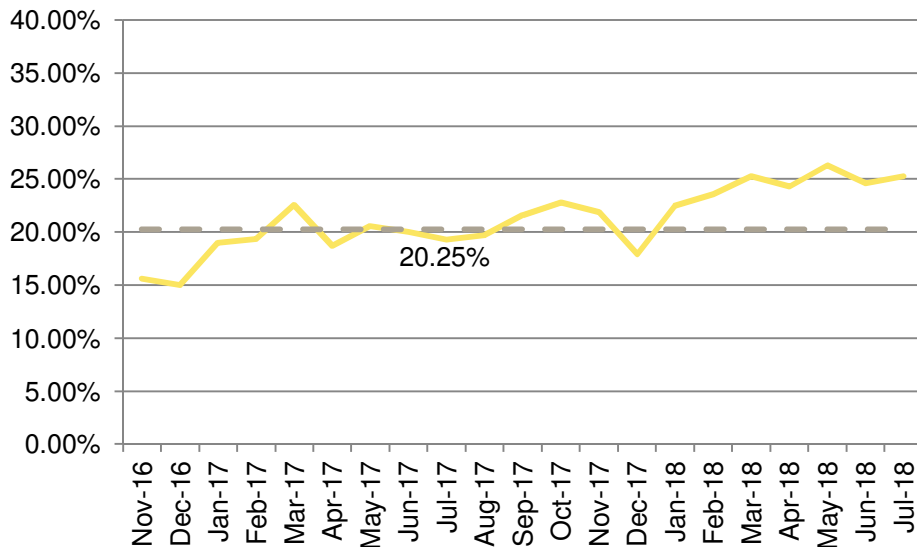
Turbo Finance 7 plc: Performance update

- Turbo 7 closed in November 2016, with the 6 month revolving period having ended in in May 2017
- Cumulative net losses to date amount 0.93% as at the end of July 2018
- CPR has increased following the end of the revolving period, averaging 20.25% thus far
- Turbo 7 delinquencies are tracking at 1.69% for 30+ arrears, 0.62% for 60+ arrears and 1.02% for 90+ arrears
- The jump in delinquencies in May-2017 is attributable to a change in the formula to exclude the GBP70 arrears cut-off

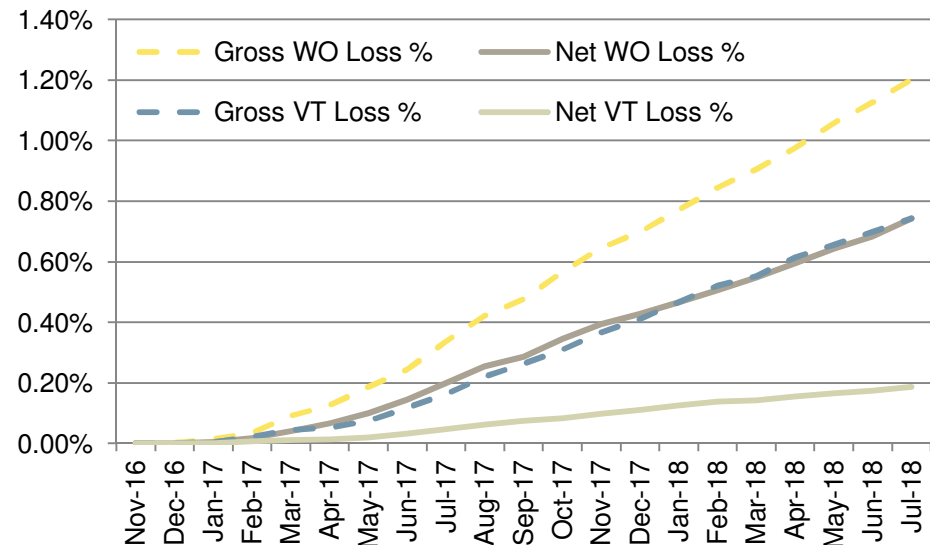
Delinquency trends



CPR



Cumulative Net Loss



Source: Turbo Finance 7 plc Investor report, Jul 2018

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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 Balloon Balance	HP Balloon Balance
HP Plus	1,571	14,699,325.64	2.7%	3.91%	0.00	0.00
Hire Purchase	46,877	304,121,937.47	88.59%	80.98%	0.00	0.00
Hire Purchase with Balloon	56	730,502.88	0.11%	0.19%	0.00	373,872.47
PCP Product	4,413	55,998,538.85	8.34%	14.91%	28,501,782.72	0.00
Total	52,917	375,550,304.85	88.69%	81.17%	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	1,916	17,750,045.90	3.62%	4.73%
Used	51,001	357,800,258.95	96.38%	95.27%
Total	52,917	375,550,304.85	100.00%	100.00%

Product Type	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
Car	45,920	329,356,025	86.78%	87.70%
Motorcycles	1,626	36,001,643	10.15%	9.59%
Light Commercial Vehicle	5,371	10,192,636	3.07%	2.71%
Total	52,917	375,550,305	100.00%	100.00%

Customer Type	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
Company	1,764	13,752,662	3.33%	3.66%
Individual	51,153	361,797,643	96.67%	96.34%
Total	52,917	375,550,305	100.00%	100.00%

Stratification Tables (III)

Current Principal Balance (£)	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
1 to 5,000	19,818	65,250,169	37.45%	17.37%
5,001 to 10,000	22,891	163,500,815	43.26%	43.54%
10,001 to 15,000	7,294	87,062,208	13.78%	23.18%
15,001 to 20,000	1,879	32,094,928	3.55%	8.55%
20,001 to 25,000	568	12,523,914	1.07%	3.33%
25,001 to 30,000	222	6,058,201	0.42%	1.61%
30,001 to 35,000	106	3,429,991	0.20%	0.91%
35,001 to 40,000	73	2,734,216	0.14%	0.73%
40,001 to 45,000	45	1,914,034	0.09%	0.51%
45,001 to 50,000	21	981,830	0.04%	0.26%
Total:	52,917	375,550,305	100.00%	100.00%
Minimum Outstanding Balance (£)	327.67			
Maximum Outstanding Balance (£)	48,932.63			
Average Outstanding Balance (£)	7,096.97			

Final Advance Rate (%)	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
<= 10.00	2	3,349	0.00%	0.00%
10.01 to 20.00	60	143,102	0.11%	0.04%
20.01 to 30.00	326	1,006,542	0.62%	0.27%
30.01 to 40.00	851	3,071,127	1.61%	0.82%
40.01 to 50.00	1,708	8,049,394	3.23%	2.14%
50.01 to 60.00	3,239	19,900,230	6.12%	5.30%
60.01 to 70.00	4,617	31,930,490	8.72%	8.50%
70.01 to 80.00	6,592	46,893,162	12.46%	12.49%
80.01 to 90.00	11,609	84,714,241	21.94%	22.56%
90.01 to 100.00	23,913	179,838,670	45.19%	47.89%
Total	52,917	375,550,305	100.00%	100.00%
Minimum Loan to Advance (%)	5.27			
Maximum Loan to Advance (%)	100.00			
Weighted Average Loan to Advance (%)	84.89			

Stratification Tables (IV)

Remaining Term (# months)	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
0 – 11	1,953	3,567,239	3.69%	0.95%
12 – 23	6,002	20,797,219	11.34%	5.54%
24 – 35	14,196	82,207,715	26.83%	21.89%
36 – 47	17,306	140,306,917	32.70%	37.36%
48 – 59	13,460	128,671,216	25.44%	34.26%
Total	52,917	375,550,305	100.00%	100.00%
Minimum Remaining Term (months)	4			
Maximum Remaining Term (months)	59			
Weighted Average Remaining Term (months)	43			

Original Term Range (# months)	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
15 – 19	13	43,233	0.02%	0.01%
20 – 24	800	2,739,415	1.51%	0.73%
25 – 29	370	1,052,034	0.70%	0.28%
30 – 34	152	442,002	0.29%	0.12%
35 – 39	8,737	41,689,984	16.51%	11.10%
40 – 44	762	4,344,603	1.44%	1.16%
45 – 49	14,873	109,705,018	28.11%	29.21%
50 – 54	402	2,800,517	0.76%	0.75%
55 – 59	26,271	208,936,817	49.65%	55.63%
>= 60	537	3,796,680	1.01%	1.01%
Total:	52,917	375,550,305	100.00%	100.00%
Minimum Original Term (months)	17			
Maximum Original Term (months)	61			
Weighted Average Original Term (months)	52			

Stratification Tables (V)

Original LTV (in %)	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
<= 10.00	3	4,314	0.01%	0.00%
10.01 - 20.00	68	162,630	0.13%	0.04%
20.01 - 30.00	306	903,801	0.58%	0.24%
30.01 - 40.00	821	3,086,525	1.55%	0.82%
40.01 - 50.00	1,593	7,116,871	3.01%	1.90%
50.01 - 60.00	2,663	14,868,263	5.03%	3.96%
60.01 - 70.00	3,996	26,029,520	7.55%	6.93%
70.01 - 80.00	6,223	43,956,008	11.76%	11.70%
80.01 - 90.00	9,724	73,234,749	18.38%	19.50%
90.01 - 100.00	13,541	107,459,227	25.59%	28.61%
100.01 - 110.00	11,695	84,331,225	22.10%	22.46%
110.01 - 120.00	2,168	13,870,050	4.10%	3.69%
120.01 - 130.00	116	527,120	0.22%	0.14%
Total:	52,917	375,550,305	100.00	100.00
Minimum Original LTV	5.77			
Maximum Original LTV	124.98			
Weighted Average Original LTV	88.47			

Stratification Tables (VI)

Deposit	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
<= 0	9,494	70,326,209	17.94%	18.73%
1 - 2,500	28,733	184,259,359	54.30%	49.06%
2,501 - 5,000	8,728	65,678,308	16.49%	17.49%
5,001 - 7,500	3,042	23,672,523	5.75%	6.30%
7,501 - 10,000	1,501	13,667,874	2.84%	3.64%
10,001 - 12,500	611	6,049,391	1.15%	1.61%
12,501 - 15,000	352	4,393,835	0.67%	1.17%
15,001 - 17,500	132	1,654,349	0.25%	0.44%
17,501 - 20,000	106	1,667,943	0.20%	0.44%
20,001 - 22,500	64	1,103,875	0.12%	0.29%
22,501 - 25,000	53	883,236	0.10%	0.24%
25,001 - 27,500	29	552,075	0.05%	0.15%
27,501 - 30,000	19	400,680	0.04%	0.11%
30,001 - 32,500	17	467,673	0.03%	0.12%
32,501 - 35,000	7	120,517	0.01%	0.03%
35,001 - 37,500	9	181,812	0.02%	0.05%
37,501 - 40,000	5	63,423	0.01%	0.02%
40,001 - 42,500	2	48,765	0.00%	0.01%
42,501 - 45,000	3	60,396	0.01%	0.02%
45,001 - 47,500	2	66,365	0.00%	0.02%
47,501 - 50,000	4	121,099	0.01%	0.03%
>= 50,001	4	110,599	0.01%	0.03%
Total:	52,917	375,550,305	100.00%	100.00%
Minimum Deposit	0.00			
Maximum Deposit	75,000.00			
Weighted Average Deposit	2,690.12			

Stratification Tables (VII)

Effective APR (%)	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
3.01 - 6.00	822	9,666,811	1.55%	2.57%
6.01 - 9.00	8,238	88,904,180	15.57%	23.67%
9.01 - 12.00	15,980	126,400,135	30.20%	33.66%
12.01 - 15.00	14,237	90,248,940	26.96%	24.03%
15.01 - 18.00	7,931	40,191,891	14.99%	10.70%
18.01 - 21.00	3,492	15,796,573	6.60%	4.21%
21.01 - 24.00	949	2,286,625	1.79%	0.61%
24.01 - 27.00	513	1,007,702	0.97%	0.27%
27.01 - 30.00	295	501,900	0.56%	0.13%
30.01 - 33.00	143	204,495	0.27%	0.05%
33.01 - 36.00	102	135,293	0.19%	0.04%
36.01 - 39.00	58	68,717	0.11%	0.02%
39.01 - 42.00	50	51,486	0.09%	0.01%
42.01 - 45.00	18	15,244	0.03%	0.00%
45.01 - 48.00	24	21,822	0.05%	0.01%
48.01 - 51.00	9	7,116	0.02%	0.00%
51.01 - 108.00	56	41,375	0.11%	0.00%
Total:	52,917	375,550,305	100.00%	100.00%
Minimum Effective Rate (%)	4.92			
Weighted Average Effective Rate (%)	11.57			

Stratification Tables (VIII)

Make	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
FORD	8,577	55,440,988	16.21%	14.76%
VAUXHALL	7,373	42,726,469	13.93%	11.38%
BMW	3,857	34,707,967	7.29%	9.24%
AUDI	3,738	34,002,086	7.06%	9.05%
MERCEDES-BENZ	2,873	28,817,724	5.43%	7.67%
VOLKSWAGEN	3,656	23,928,631	6.91%	6.37%
NISSAN	2,865	20,281,329	5.41%	5.40%
LAND ROVER	1,211	18,924,361	2.29%	5.04%
PEUGEOT	2,304	12,507,343	4.35%	3.33%
CITROEN	2,121	10,948,801	4.01%	2.92%
RENAULT	1,844	10,932,328	3.48%	2.91%
KIA	985	7,047,847	1.86%	1.88%
FIAT	1,420	6,940,568	2.68%	1.85%
HYUNDAI	926	6,337,463	1.75%	1.69%
MINI	983	5,855,622	1.86%	1.56%
HONDA	982	5,278,562	1.86%	1.41%
TOYOTA	917	5,210,609	1.73%	1.39%
SEAT	912	5,102,716	1.72%	1.36%
VOLVO	551	4,014,903	1.04%	1.07%
JAGUAR	356	3,805,314	0.67%	1.01%
Other	4,466	32,738,674	8.44%	8.72%
Total:	52,917	375,550,305	100.00%	100.00%

Stratification Tables (IX)

Region	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
North West	6,705	47,049,576	12.67%	12.53%
South East	5,778	42,225,656	10.92%	11.24%
London	5,066	39,962,123	9.57%	10.64%
East of England	5,636	38,578,697	10.65%	10.27%
South West	5,349	37,852,820	10.11%	10.08%
Yorkshire & Humberside	5,007	35,342,879	9.46%	9.41%
West Midlands	4,806	32,217,307	9.08%	8.58%
Wales	4,480	29,141,411	8.47%	7.76%
East Midlands	3,921	27,199,693	7.41%	7.24%
Scotland	3,175	26,718,525	6.00%	7.11%
North East	2,991	19,238,943	5.65%	5.12%
Other	3	22,674	0.01%	0.01%
Total:	52,917	375,550,305	100.00%	100.00%

Fuel Type	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
Diesel	28,586	219,998,684	54.02%	58.58%
Petrol	22,402	141,501,487	42.33%	37.68%
N/A	1,465	8,807,724	2.77%	2.35%
P/Electric	361	4,025,067	0.68%	1.07%
Electric	55	589,374	0.10%	0.16%
D/Elec	45	561,660	0.09%	0.15%
P/Ethanol	3	66,309	0.01%	0.02%
Total:	52,917	375,550,305	100.00%	100.00%

Stratification Tables (X)

PCP – Balloon as % of Current Outstanding Balance	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
10.01 - 20.00	3	27,683	0.07%	0.05%
20.01 - 30.00	147	1,526,407	3.33%	2.73%
30.01 - 40.00	1,118	13,095,954	25.33%	23.39%
40.01 - 50.00	1,107	14,983,786	25.08%	26.76%
50.01 - 60.00	875	12,359,810	19.83%	22.07%
60.01 - 70.00	669	8,183,770	15.16%	14.61%
70.01 - 80.00	322	3,587,805	7.30%	6.41%
80.01 - 90.00	131	1,662,851	2.97%	2.97%
90.01 - 100.00	40	564,095	0.91%	1.01%
100.01 - 110.00	1	6,377	0.02%	0.01%
Total:	4,413	55,998,539	100.00	100.00
Minimum PCP Balloon Balance (£)	16.35			
Maximum PCP Balloon Balance (£)	109.36			
Weighted Average PCP Balloon Balance (£)	50.9			

PCP – Balloon as % of Original Balance	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
10.01 - 20.00	10	86,322	0.23%	0.15%
20.01 - 30.00	371	3,897,925	8.41%	6.96%
30.01 - 40.00	1,420	17,233,812	32.18%	30.78%
40.01 - 50.00	936	13,609,191	21.21%	24.30%
50.01 - 60.00	980	12,659,865	22.21%	22.61%
60.01 - 70.00	418	4,965,771	9.47%	8.87%
70.01 - 80.00	187	2,298,072	4.24%	4.10%
80.01 - 90.00	66	896,298	1.50%	1.60%
90.01 - 100.00	24	344,907	0.54%	0.62%
110.01 - 120.00	1	6,377	0.02%	0.01%
Total:	4,413	55,998,539	100.00%	100.00%
Minimum PCP Balloon Balance (£)	21.26			
Maximum PCP Balloon Balance (£)	113.47			
Weighted Average PCP Balloon Balance (£)	46.62			

Stratification Tables (XI)

PCP Product Balloon Amount	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
1 to 5,000	2,107	17,475,502	47.75%	31.21%
5,001 to 10,000	1,681	22,302,031	38.09%	39.83%
10,001 to 15,000	384	8,214,053	8.70%	14.67%
15,001 to 20,000	123	3,546,154	2.79%	6.33%
20,001 to 25,000	73	2,689,186	1.65%	4.80%
25,001 to 30,000	35	1,367,213	0.79%	2.44%
30,001 to 35,000	9	361,082	0.20%	0.64%
35,001 to 40,000	1	43,317	0.02%	0.08%
Total:	4,413	55,998,539	100.00%	100.00%
Min PCP Balloon Balance	616.25			
Max PCP Balloon Balance	35,066.75			
Weighted Average PCP Balloon Balance	8,801.45			

PCP New / Used	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
New	553	6,150,517	12.53%	10.98%
Used	3,860	49,848,022	87.47%	89.02%
Total	4,413	55,998,539	100.00%	100.00%

Stratification Tables (XII)

PCP Product – Maturity Distribution	Number of Contracts	Aggregate Outstanding Principal Balance (£)	Percentage of Contracts	Percentage of Aggregate Outstanding Principal Balance
2020	675	6,493,717	15.30%	11.60%
2021	2,209	27,993,190	50.06%	49.99%
2022	1,529	21,511,631	34.65%	38.41%
Total:	4,413	55,998,539	100.00%	100.00%