

Section 172 Statement

As a special purpose vehicle, the governance structure of the Company is such that the key policies have been predetermined at the time of issuance. The directors have had regards to the matters set out in section 172(1) of the Companies Act 2006 as follows:

- (a) the transaction documentation have been formulated to achieve the Company's purpose and business objectives, safeguard the assets and promote the success of the Company with a long term view and as disclosed in note 1 in accordance with relevant securitisation legislation the Company is only permitted to retain minimal profit in line with the Offering Circular;
- (b) the Company has no employees;
- (c) the Company is a securitisation vehicle and therefore a key stakeholder are the noteholders. The transaction documentation determines the nature and quality of assets that can be securitised and how the cash flows from securitised assets are distributed. Relationships are also fostered with suppliers and others via professional third parties who have been assigned operational roles with their roles strictly governed by the transaction documentation and fee arrangements agreed in advance. The Company has no customers other than the Loan obligors;
- (d) as a securitisation vehicle, the Company has no physical presence or operations and accordingly has minimal impact on the community and the environment;
- (e) the Company maintains a reputation for high standards of business conduct via professional third parties who have been assigned operational roles. Fee arrangements have been agreed in advance and supplier invoices paid strictly in accordance with the transaction documents including a priority of payments, if applicable; and
- (f) the Company has 2 members with 49,999 shares issued to Mansard Mortgages 2007-1 Parent Limited and 1 share issued to Intertrust Nominees Limited.