

CBRE LOAN SERVICES LIMITED

# NEMUS II (ARDEN) PLC

## SERVICER SUMMARY REPORT TO INVESTORS

**REPORT AUTHOR**

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**INTEREST PERIOD:**

**16/11/2015 - 15/02/2016**

**CBRE**

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## Executive Summary

Unless stated otherwise all amounts in this report are in GBP (£)

	Current	Previous	Issue
Effective Date	15/02/2016	16/11/2015	14/12/2006
Loan Balance	177,280,192	177,498,177	260,872,748
Scheduled Amortisation for Period	217,985	222,985	
Unscheduled Amortisation for Period	0	0	
Partial Repayment	0	0	
Full Repayment	0	0	
Number of Loans	3	3	6
Number of Properties	5	5	22
Number of Tenants (Commercial)	51	51	86
Number of Delinquencies	0	0	0
Number of Loans not Current (Whole Loan)	0	0	0
Weighted Average ICR on securitised loan balance	556.5%	558.2%	130.6%
Weighted Average LTV Ratio on securitised loan balance	67.3%	67.4%	69.9%
# Loans currently in Special Servicing	2	2	
Outstanding Loan Balance of Loans in Special Servicing	52,430,905	52,570,905	
% of Total Pool of Loans in Special Servicing	29.58	29.62	

### Summary Comments:

**Loan 3 (Kirkglade)** - Renewal of the lease to McDonalds for a term of 15 years at an increased rent of £485,000 per annum completed on 3/2/2016

**Loan 5 (Fern)**, The Loan matured on the 31st October 2013 with the Borrower failing to repay. The Loan remains in Standstill. Significant progress has been made with negotiations to commence the remedial works to the property. The original contractor is negotiating access arrangements and sequencing with the tenants in order to minimise the disruption as they will remain in occupation during the Works. A legal agreement between the Borrower and the original contractor ('OC'), which, inter alia, will set out the responsibilities and safe working methods of the contractor and the ability of the Borrower to inspect and monitor the works is still under negotiation. This agreement will also set out the warranties and liabilities of the contract to both the Borrower and its successors in title.

Consequent of the delays referred to in November, the Borrower has had a number of principal to principal meetings with the 'OC, while these have resulted in progress, the tenants have still to engage with the OC concerning their claims. The Borrower is pushing the OC to undertake works on the basis of a potential bilateral agreement leaving the tenants' claims (which are subject of separate, independent litigation) outstanding.

**Loan 4 (Carlton House)**, The loan matured on the 31/10/2014, but has been extended until 31/10/2016, additional amortisation during the extension period is scheduled to leave an outstanding exit balance of £10,970,000, (LTV 88.5% based upon the latest valuation).

## Loan Distribution

Loan Name	ORIGINAL BALANCES			CURRENT BALANCES			Loan Maturity	Next Period Interest Rate (incl. of Margin)%									
	Whole Loan	Securitised Portion	B Loan	Whole Loan	Securitised Portion	B Loan		Original Securitised LTV%	Current Securitised LTV%	Original Whole Loan LTV%	Current Whole Loan LTV%	Remaining Loan Term (Mths)	Escrow Balance GBP	Whole Loan	Securitised Portion	Mortgage Repayment Type	
1 - Castle Properties (Jersey) Limited	11,320,000	11,320,000		0	0	0	31/01/2011	79.2		79.2						Loan Prepaid 25/10/2010	
2 - Chainmill Properties Limited	46,290,000	40,000,000	6,290,000	0	0	0	12/05/2013	65.6		75.9						Loan Prepaid 4/9/2012	
3 - Kirkglade Limited	149,810,000	129,810,000	20,000,000	144,085,000	124,849,288	19,235,713	31/10/2016	69.4	53.8	80.1	62.1	9	465,129	1.4894%	1.4125%	Amortising	
4 - Carlton House Investments Limited	12,440,000	12,440,000		11,250,000	11,250,000	0	31/10/2016	80.3	90.8	80.3	90.8	9		1.6394%	1.6394%	Amortisation recommenced 30/1/2015	
5 - Fern Trustee 1 Ltd and Fern Trustee 2 Ltd as Trustees for Buchanan House Unit Trust	49,873,073	43,873,073	6,000,000	46,812,748	41,180,905	5,631,843	31/10/2013	75.0	101.9	85.3	115.9	0	180,271	1.4894%	1.3734%	Loan Expired	
6 - Oriel Property Limited	32,999,542	23,429,675	9,569,867	0	0	0	31/10/2011	60.0		84.5						Loan Repaid 5/3/2012	
<b>Totals</b>	<b>302,732,615</b>	<b>260,872,748</b>	<b>41,859,867</b>	<b>202,147,748</b>	<b>177,280,192</b>	<b>24,867,555</b>		<b>Weighted Average</b>									
								<b>69.9</b>	<b>67.3</b>	<b>80.8</b>	<b>76.2</b>						

**Notes:**

Interest is calculated on an Actual/365 day count basis.  
LTVs have been calculated using the most recently available property valuations.

ICR / DSCR SUMMARY - MOST RECENT PERIOD

Whole Loan Basis

Loan No.		ICR SUMMARY			DSCR SUMMARY				
		Facility	Gross Interest	Net Interest (inc Hedge)	Agreement	Facility	Gross Interest	Net Interest (inc Hedge)	Agreement
			See note 1	See note 2	See note 3		See note 1	See note 2	See note 3
1									
2									
3	105.0		442.4	115.4	110.0	N/A	326.9	105.6	N/A
4	115.0	A	476.6	476.6	453.8	N/A	119.7	119.7	N/A
5	105.0		512.6	512.6	124.5	N/A	512.6	512.6	N/A
6									

A- Cash Trap Trigger 125%

Securitised Loan Basis

Loan No.		ICR SUMMARY		DSCR SUMMARY			
		Facility	Gross Interest	Net Interest (inc Hedge)	Facility	Gross Interest	Net Interest (inc Hedge)
			See note 1	See note 2		See note 1	See note 2
1							
2							
3	105.0		538.7	135.0	N/A	392.4	123.5
4	115.0		476.6	476.6	N/A	119.7	119.7
5	105.0		632.5	632.5	N/A	632.5	632.5
6							

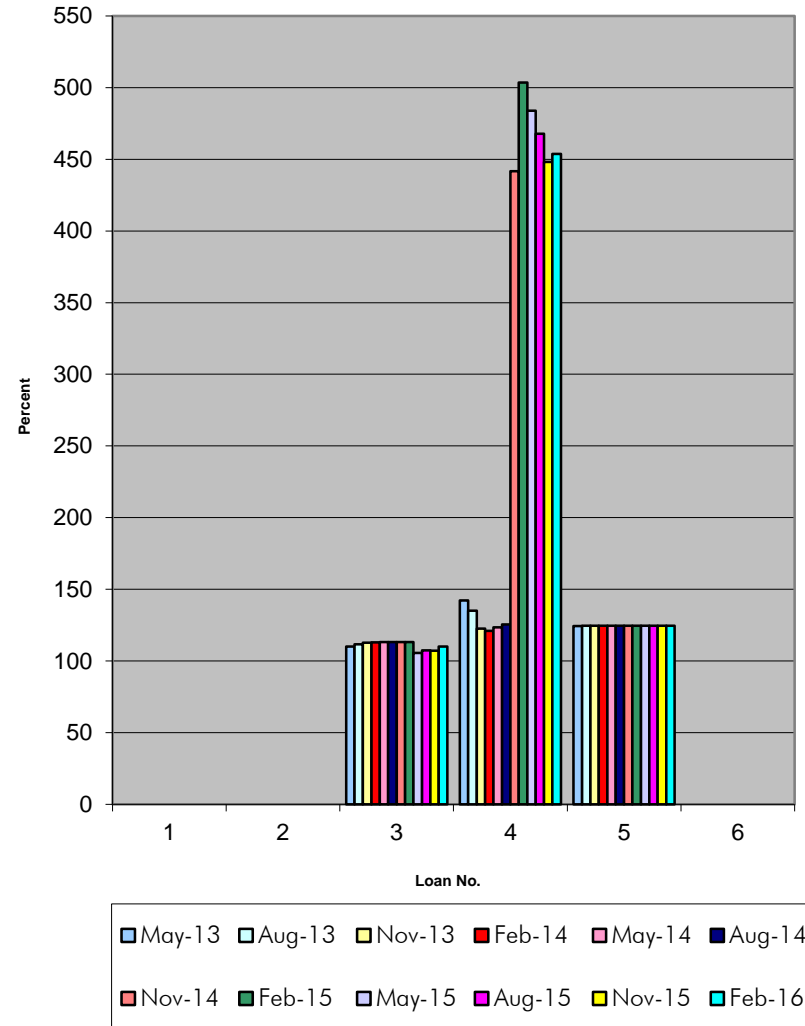
<b>Note 1</b>	Ratio calculated per requirement of CREFC report i.e. Gross Interest / Finance Cost <b>excluding</b> the benefit/cost of hedge, on a 12 month Trailing Actual basis.
<b>Note 2</b>	Ratio calculated <b>including</b> the benefit/cost of hedge, on a 12 month Trailing Actual basis.
<b>Note 3</b>	Calculated in accordance with the requirements of the Facility Agreement i.e. forecast on a <b>12 month forward looking</b> basis.

## Repayments/Prepayments

Reference Obligation	Whole Loan		Securitisation						
	Original Whole Loan	Current Amount Outstanding	Original Loan	Repayment Amount	Prepayment Amount	Cumulative Scheduled Amortisation	Cumulative Unscheduled Amortisation	Unpaid Amortisation	Current Amount Outstanding
Castle Properties (Jersey) Limited	11,320,000	0	11,320,000	9,731,330	1,588,670	0	0	0	0
Chainmill Properties Limited	46,290,000	0	40,000,000	0	40,000,000	0	0	0	0
Kirkglade Limited	149,810,000	144,085,000	129,810,000	0	0	4,960,714	0	0	124,849,288
Carlton House Investments Limited	12,440,000	11,250,000	12,440,000	0	0	1,190,000	0	0	11,250,000
Fern Trustee 1 Ltd & Fern Trustee 2 Ltd	49,873,073	46,812,748	43,873,073	0	0	2,692,168	0	0	41,180,905
Oriel Property Limited	32,999,542	0	23,429,675	5,088,804	17,734,182	143,855	462,834	0	0
<b>Total</b>	<b>302,732,615</b>	<b>202,147,748</b>	<b>260,872,748</b>	<b>14,820,134</b>	<b>59,322,852</b>	<b>8,986,737</b>	<b>462,834</b>	<b>0</b>	<b>177,280,192</b>

### ICR History (per Facility Agreement covenant)

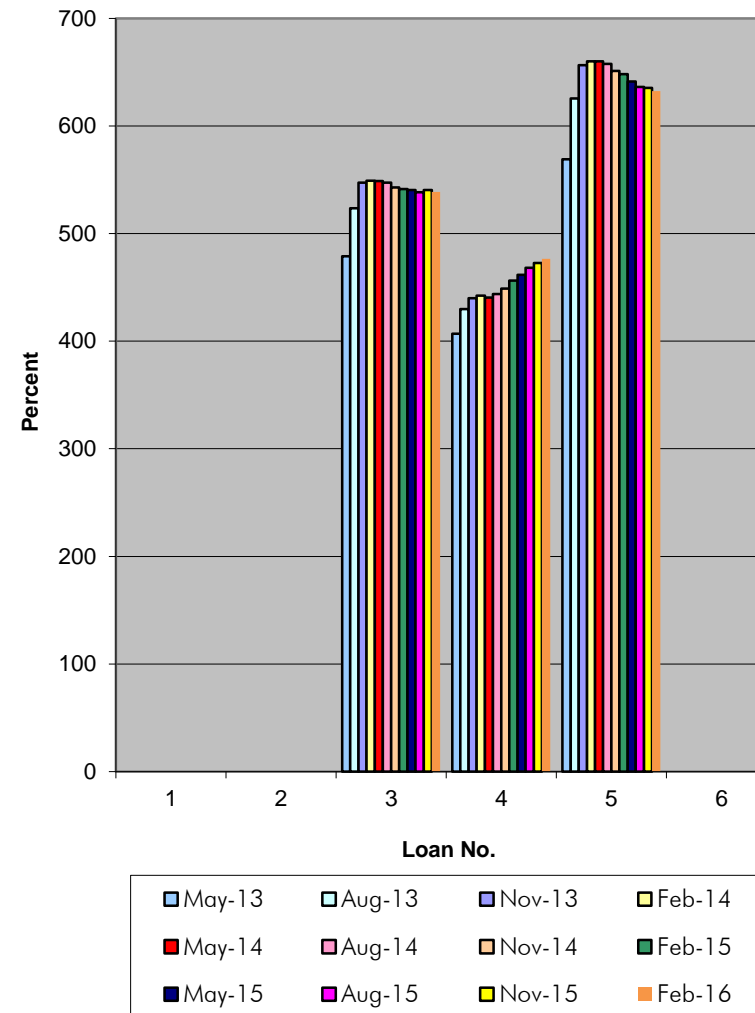
Loan No.	1	2	3	4	5	6	WA
Covenant	120.0	105.0	105.0	115.0	105.0	100.0	105.5
Cash Trap Trigger	140.0	112.0	n/a	125.0	n/a	n/a	
Closing	170.9	112.0	106.2	122.5	107.9	100.3	108.4
Feb-07	177.8	112.0	106.0	129.4	107.9	100.3	108.5
May-07	186.1	112.0	105.8	133.8	107.7	100.3	110.6
Aug-07	181.5	112.0	105.8	131.9	109.6	100.3	110.7
Nov-07	184.1	112.0	105.6	131.5	109.3	100.3	110.6
Feb-08	188.2	112.0	106.4	132.7	109.1	100.2	111.1
May-08	177.6	112.0	105.9	129.3	109.1	101.0	110.4
Aug-08	170.8	112.7	105.1	128.5	109.2	100.9	110.4
Nov-08	170.8	112.7	103.8	129.0	109.3	101.9	109.3
Feb-09	155.9	113.4	106.5	123.6	109.6	102.7	110.1
May-09	174.1	118.6	105.2	117.0	109.7	102.6	110.5
Aug-09	178.0	118.6	105.0	117.9	109.9	103.5	110.7
Nov-09	155.2	118.6	105.0	115.2	110.2	104.2	109.9
Feb-10	156.2	119.0	105.0	119.9	119.9	104.2	111.8
May-10	156.5	119.0	105.1	122.2	120.2	105.4	112.1
Aug-10	158.7	118.3	105.1	127.2	120.6	106.1	112.4
Nov-10	0.0	120.3	105.1	126.4	120.3	106.2	111.1
Feb-11	0.0	121.1	105.4	131.2	121.3	106.1	111.7
May-11	0.0	118.8	105.0	129.7	120.7	106.1	111.0
Aug-11	0.0	113.6	105.7	130.3	121.4	108.0	110.9
Nov-11	0.0	124.0	105.9	121.0	122.1	108.0	112.5
Feb-12	0.0	124.4	106.6	120.5	122.5	108.0	113.2
May-12	0.0	123.4	108.4	120.0	123.6	0.0	114.6
Aug-12	0.0	123.5	108.5	120.5	124.0	0.0	114.7
Nov-12	0.0	0.0	108.1	133.1	124.9	0.0	113.4
Feb-13	0.0	0.0	107.9	135.3	125.4	0.0	113.5
May-13	0.0	0.0	110.0	142.3	124.3	0.0	115.2
Aug-13	0.0	0.0	111.7	135.1	124.5	0.0	115.9
Nov-13	0.0	0.0	112.7	122.6	124.5	0.0	116.0
Feb-14	0.0	0.0	112.9	120.9	124.5	0.0	116.0
May-14	0.0	0.0	113.1	123.4	124.5	0.0	116.3
Aug-14	0.0	0.0	113.1	125.4	124.5	0.0	116.4
Nov-14	0.0	0.0	113.1	441.6	124.5	0.0	135.0
Feb-15	0.0	0.0	113.1	503.6	124.5	0.0	138.4
May-15	0.0	0.0	105.7	483.8	124.5	0.0	131.7
Aug-15	0.0	0.0	107.5	467.8	124.5	0.0	131.9
Nov-15	0.0	0.0	107.1	448.1	124.5	0.0	130.3
Feb-16	0.0	0.0	110.0	453.8	124.5	0.0	132.5



**Commentary:**  
 The above ICR covenants have been calculated in accordance with the requirements of the respective Whole Loan Facility Agreements (i.e. 12 month forward looking basis).  
 The sharp increase in the ratio for Loan 4 is due to the expiration of the Interest Rate Swap on the 31/10/2014.

### ICR History (Securitised Loan Basis)

Loan No.	1	2	3	4	5	6	WA
Covenant	120.0	105.0	105.0	115.0	105.0	100.0	
Cash Trap Trigger	140.0	112.0	n/a	125.0	n/a	n/a	
Closing per OC	179.4	131.8	123.7	133.7	125.2	151.9	130.6
Feb-07	167.4	131.9	118.3	131.0	120.7	142.9	122.1
May-07	165.6	129.6	115.0	137.2	118.1	137.0	123.0
Aug-07	163.0	128.0	114.0	128.0	117.0	136.0	121.4
Nov-07	160.0	125.0	111.0	126.0	115.0	134.0	120.1
Feb-08	155.0	119.0	107.0	122.0	112.0	129.0	114.5
May-08	153.2	117.6	106.8	120.7	112.0	129.1	114.0
Aug-08	151.8	116.4	106.4	120.9	112.0	129.2	113.5
Nov-08	151.1	117.3	107.6	123.5	112.9	131.2	114.7
Feb-09	152.9	116.8	109.5	127.1	115.3	134.6	116.4
May-09	173.4	132.8	124.7	135.4	132.3	155.8	132.4
Aug-09	212.1	165.3	153.5	156.7	163.8	201.3	163.8
Nov-09	281.7	221.7	208.0	196.4	223.6	271.4	220.8
Feb-10	438.5	375.7	336.9	298.4	373.2	457.2	362.0
May-10	526.9	473.1	411.4	348.7	466.1	572.2	446.2
Aug-10	584.9	531.9	466.9	394.1	541.2	660.2	508.0
Nov-10	0.0	565.6	479.8	410.1	567.2	683.1	524.6
Feb-11	0.0	548.3	467.9	390.0	549.8	663.7	509.8
May-11	0.0	534.3	464.9	390.3	542.9	656.9	504.1
Aug-11	0.0	501.6	455.7	392.6	530.4	643.3	486.7
Nov-11	0.0	501.0	447.6	390.4	520.3	649.2	480.7
Feb-12	0.0	490.2	433.8	343.1	504.9	591.5	455.7
May-12	0.0	473.7	411.7	320.1	480.8	0.0	431.1
Aug-12	0.0	482.0	400.9	318.8	469.5	0.0	424.1
Nov-12	0.0	0.0	408.3	329.2	480.0	0.0	419.6
Feb-13	0.0	0.0	408.4	349.3	480.6	0.0	421.1
May-13	0.0	0.0	479.0	406.9	569.0	0.0	494.9
Aug-13	0.0	0.0	523.5	429.8	625.5	0.0	540.6
Nov-13	0.0	0.0	547.2	439.9	656.6	0.0	565.2
Feb-14	0.0	0.0	549.2	442.3	660.1	0.0	567.6
May-14	0.0	0.0	548.9	440.7	660.1	0.0	567.2
Aug-14	0.0	0.0	547.4	444.0	657.8	0.0	565.9
Nov-14	0.0	0.0	543.0	448.9	651.3	0.0	561.7
Feb-15	0.0	0.0	541.5	456.4	648.2	0.0	560.5
May-15	0.0	0.0	540.6	461.7	641.4	0.0	558.7
Aug-15	0.0	0.0	538.5	468.2	636.4	0.0	556.6
Nov-15	0.0	0.0	540.4	472.7	635.6	0.0	558.2
Feb-16	0.0	0.0	538.7	476.6	632.5	0.0	556.5



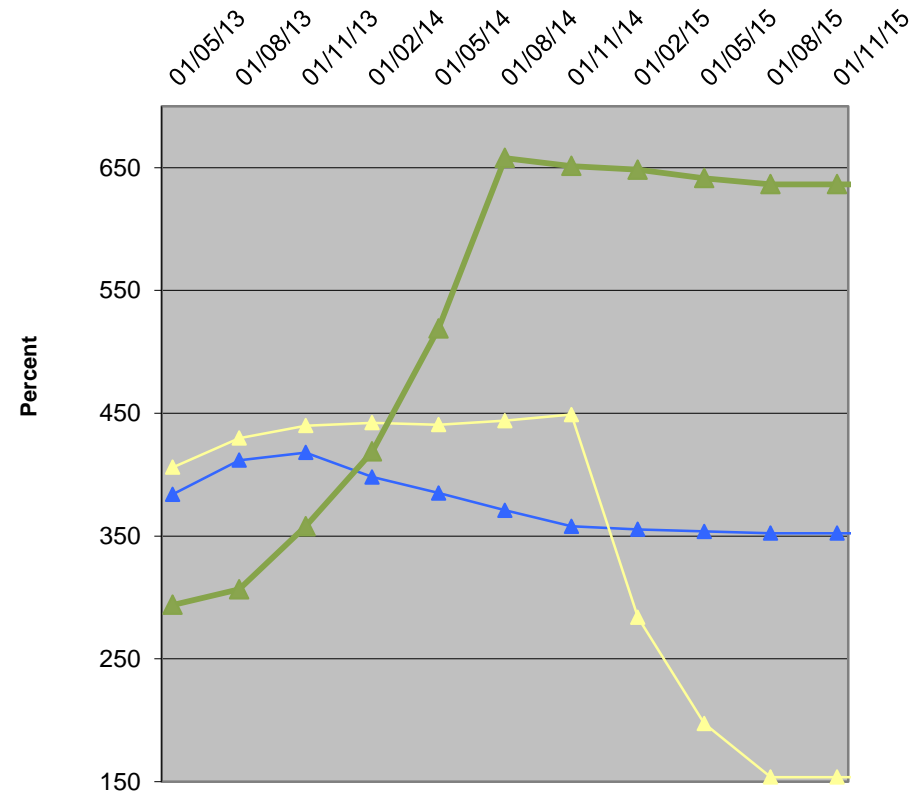
#### Commentary:

The ICR is calculated on the basis of NOI as a ratio to gross loan interest payable on the securitised loan (The interest cost **EXCLUDES** any financial benefit / cost derived from Interest Rate hedging arrangements). The low interest rate environment that presently exists accounts for the elevated level of the ratios.



## DSCR History Securitised Loan Basis (NOI)

%	1	2	3	4	5	6
Feb-07	167	132	113	101	115	143
May-07	167	131	110	100	111	140
Aug-07	163	128	108	99	110	136
Nov-07	160	125	107	97	109	133
Feb-08	155	119	102	95	104	129
May-08	153	118	102	94	104	129
Aug-08	152	116	102	94	104	129
Nov-08	151	117	103	96	105	127
Feb-09	153	117	105	98	107	130
May-09	173	133	118	111	118	150
Aug-09	212	165	143	135	146	191
Nov-09	282	222	189	182	191	264
Feb-10	439	376	287	298	276	428
May-10	527	473	343	349	309	522
Aug-10	585	532	383	394	320	576
Nov-10	0	566	391	410	312	593
Feb-11	0	548	383	390	310	569
May-11	0	534	376	390	301	535
Aug-11	0	502	366	393	295	514
Nov-11	0	501	360	390	295	541
Feb-12	0	490	350	343	288	502
May-12	0	474	337	320	282	0
Aug-12	0	482	328	319	278	0
Nov-12	0	0	337	329	277	0
Feb-13	0	0	337	349	277	0
May-13	0	0	384	406	294	0
Aug-13	0	0	412	430	307	0
Nov-13	0	0	418	440	358	0
Feb-14	0	0	398	442	419	0
May-14	0	0	385	441	519	0
Aug-14	0	0	371	444	658	0
Nov-14	0	0	358	449	651	0
Feb-15	0	0	356	284	648	0
May-15	0	0	354	197	641	0
Aug-15	0	0	352	154	636	0
Nov-15	0	0	352	154	636	0
Feb-16	0	0	352	154	636	0

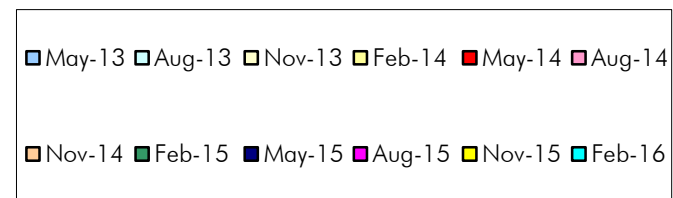
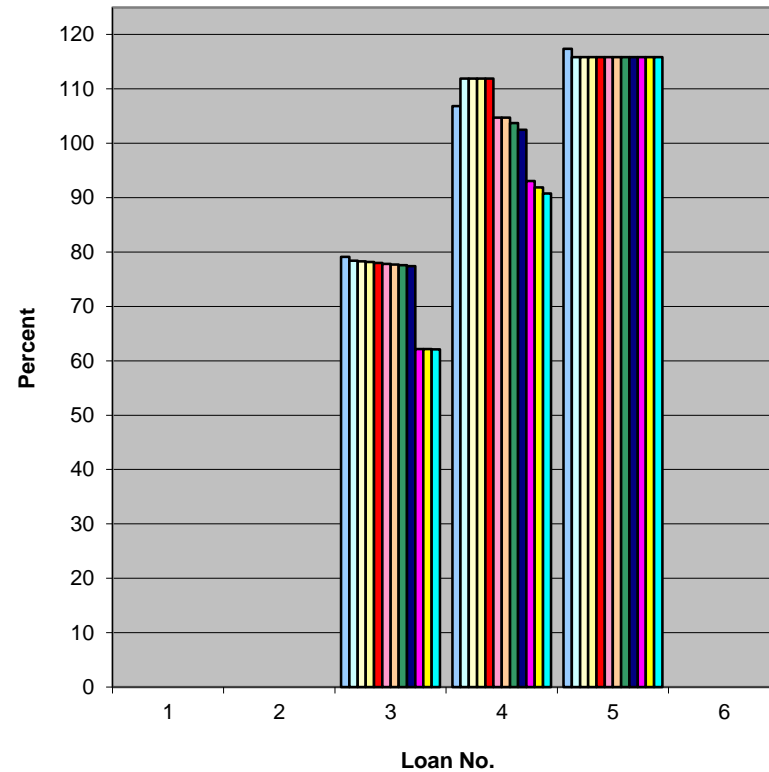


### Commentary

DSCR is calculated on the basis of NOI as ratio to Debt Service on securitised loan. (The interest cost **EXCLUDES** any financial benefit/cost relating to Interest Rate hedging arrangements). The low interest rate environment that presently exists accounts for the elevated ratios. The increase in ratio for Loan 5 is due to the lower debt service requirement following the maturity of the IRS in October 2013 and also the suspension of amortisation payments post maturity of the Loan (31/10/2013). The sharp decrease in the DSCR for Loan 4 is due to the recommencement of principal repayments effective 30/1/2015.

### LTV History (Whole Loan Basis)

Loan No. Covenant	1	2	3	4	5	6	WA
	75.0	n/a	80.2	85.0	85.5	85.0	
Closing	79.2	75.9	80.2	80.3	85.3	84.5	80.8
Feb-07	79.2	75.9	80.1	80.3	85.2	84.5	80.8
May-07	79.2	75.9	80.0	79.5	85.2	84.5	80.7
Aug-07	79.2	75.9	80.0	79.1	85.0	84.5	80.6
Nov-07	79.2	75.9	79.9	79.1	85.0	84.5	80.6
Feb-08	79.2	75.9	79.9	78.3	84.9	84.5	80.5
May-08	74.5	75.9	79.7	77.9	84.6	84.5	80.2
Aug-08	74.5	75.9	79.7	77.6	84.5	93.7	81.2
Nov-08	73.4	75.9	79.6	77.2	84.4	93.5	81.0
Feb-09	73.0	75.9	104.2	76.9	84.3	93.5	93.2
May-09	72.8	75.9	104.1	96.2	120.1	93.5	99.8
Aug-09	72.5	75.9	104.0	96.2	120.0	108.5	101.4
Nov-09	72.5	75.9	103.9	96.2	119.8	108.4	101.3
Feb-10	70.0	75.9	103.8	96.2	119.4	108.4	101.2
May-10	70.0	75.9	103.7	96.2	119.1	108.3	101.0
Aug-10	70.0	85.7	89.1	96.2	99.4	108.3	92.1
Nov-10	0.0	85.7	89.1	96.2	99.1	108.2	92.7
Feb-11	0.0	85.7	89.0	96.2	98.8	108.1	92.6
May-11	0.0	85.7	88.9	96.2	98.4	108.0	92.5
Aug-11	0.0	85.7	88.8	96.2	98.1	107.4	92.0
Nov-11	0.0	85.7	88.7	96.2	98.1	107.4	91.9
Feb-12	0.0	85.7	88.6	96.2	97.6	92.3	90.3
May-12	0.0	85.7	88.5	96.2	97.2	0.0	90.0
Aug-12	0.0	85.7	83.9	106.9	118.7	0.0	91.9
Nov-12	0.0	0.0	83.8	106.9	118.3	0.0	93.1
Feb-13	0.0	0.0	83.8	106.9	117.9	0.0	93.0
May-13	0.0	0.0	79.1	106.9	117.4	0.0	89.5
Aug-13	0.0	0.0	78.4	111.9	115.9	0.0	88.9
Nov-13	0.0	0.0	78.3	111.9	115.9	0.0	88.8
Feb-14	0.0	0.0	78.2	111.9	115.9	0.0	88.7
May-14	0.0	0.0	78.0	111.9	115.9	0.0	88.6
Aug-14	0.0	0.0	77.8	104.7	115.9	0.0	88.1
Nov-14	0.0	0.0	77.7	104.7	115.9	0.0	88.0
Feb-15	0.0	0.0	77.6	103.7	115.9	0.0	87.9
May-15	0.0	0.0	77.4	102.5	115.9	0.0	87.7
Aug-15	0.0	0.0	62.2	93.1	115.9	0.0	76.3
Nov-15	0.0	0.0	62.1	91.9	115.9	0.0	76.2
Feb-16	0.0	0.0	62.1	90.8	115.9	0.0	76.2



### Commentary

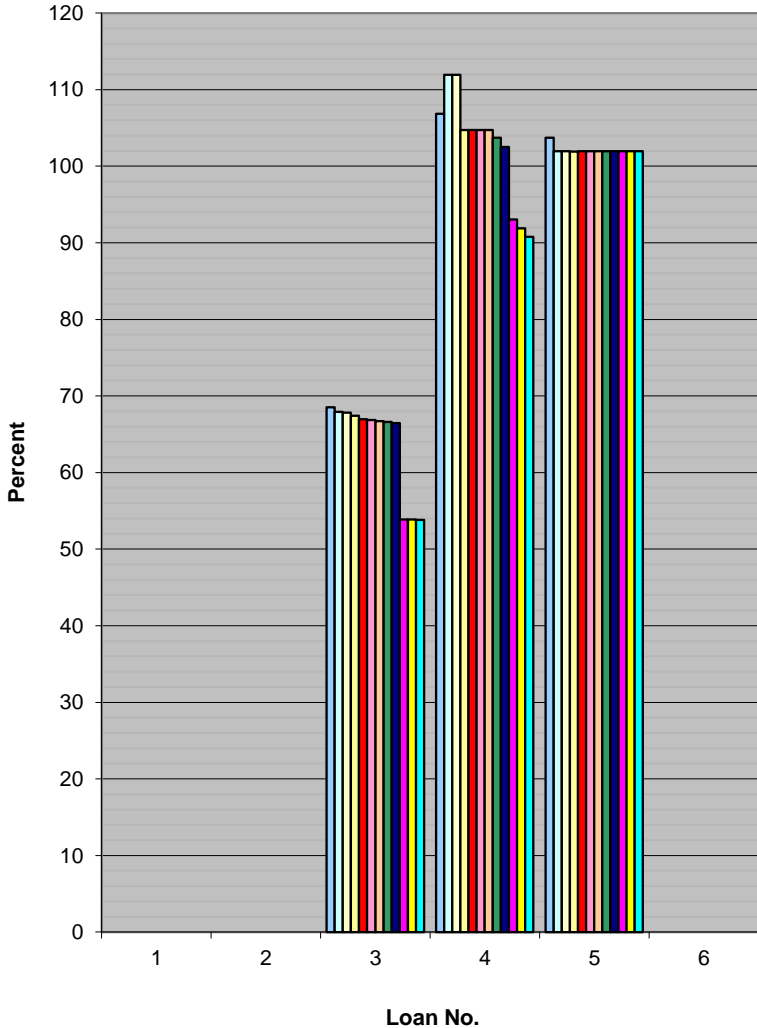
The LTV covenant calculations are made in accordance with the requirements of the respective Whole Loan facility agreements.

The improvement in the ratio for Loan 3 reflects a property revaluation undertaken by JLL in July 2015 which saw a 31.5% uplift in value.

The improvement in the ratio for Loan 4 reflects a revaluation undertaken in June 2015 which saw an 8.8% uplift in value.

LTV History (Securitised Loan Basis)

Loan No.	1	2	3	4	5	6	WA
Covenant (Whole Loan)	75.0	n/a	80.2	85.0	85.5	85.0	
Closing per OC	79.2	65.6	69.4	80.3	75.0	60.0	69.9
Feb-07	79.2	65.6	69.4	79.8	75.0	60.0	69.8
May-07	79.2	65.6	69.4	79.5	74.9	60.0	69.8
Aug-07	79.2	65.6	69.2	79.1	74.7	60.0	69.6
Nov-07	79.2	65.6	69.2	79.1	74.7	60.0	69.6
Feb-08	79.2	65.6	69.2	78.3	74.6	60.0	69.6
May-08	74.5	65.6	69.1	77.9	74.5	60.0	69.3
Aug-08	74.5	65.6	69.0	77.6	74.4	66.5	69.8
Nov-08	73.4	65.6	69.0	77.2	74.3	66.4	69.7
Feb-09	73.0	65.6	90.3	76.9	74.2	66.4	80.3
May-09	72.8	65.6	90.2	96.2	105.7	66.1	86.4
Aug-09	72.5	65.6	90.1	96.2	105.5	76.6	87.3
Nov-09	72.5	65.6	90.0	96.2	105.4	76.5	87.2
Feb-10	70.0	65.6	90.0	96.2	105.1	76.5	87.0
May-10	70.0	65.6	89.9	96.2	104.8	76.2	86.9
Aug-10	70.0	74.1	77.2	96.2	87.4	76.1	79.0
Nov-10	0.0	74.1	77.2	96.2	87.1	76.0	79.2
Feb-11	0.0	74.1	77.1	96.2	86.9	75.9	79.1
May-11	0.0	74.1	77.0	96.2	86.6	75.7	79.0
Aug-11	0.0	74.1	76.9	96.2	86.3	68.0	78.4
Nov-11	0.0	74.1	76.9	96.2	86.1	68.0	78.4
Feb-12	0.0	74.1	76.8	96.2	85.8	31.6	78.0
May-12	0.0	74.1	76.7	96.2	85.5	0.0	78.9
Aug-12	0.0	74.1	72.7	106.9	104.4	0.0	80.8
Nov-12	0.0	0.0	72.6	106.9	104.1	0.0	82.1
Feb-13	0.0	0.0	72.6	106.9	103.7	0.0	82.0
May-13	0.0	0.0	68.5	106.9	103.7	0.0	79.1
Aug-13	0.0	0.0	67.9	111.9	101.9	0.0	78.6
Nov-13	0.0	0.0	67.8	111.9	101.9	0.0	78.6
Feb-14	0.0	0.0	67.4	104.7	101.9	0.0	78.3
May-14	0.0	0.0	67.0	104.7	101.9	0.0	78.0
Aug-14	0.0	0.0	66.9	104.7	101.9	0.0	77.4
Nov-14	0.0	0.0	66.7	104.7	101.9	0.0	77.4
Feb-15	0.0	0.0	66.6	103.7	101.9	0.0	77.2
May-15	0.0	0.0	66.5	102.5	101.9	0.0	77.0
Aug-15	0.0	0.0	53.9	93.1	101.9	0.0	67.6
Nov-15	0.0	0.0	53.8	91.9	101.9	0.0	67.4
Feb-16	0.0	0.0	53.8	90.8	101.9	0.0	67.3

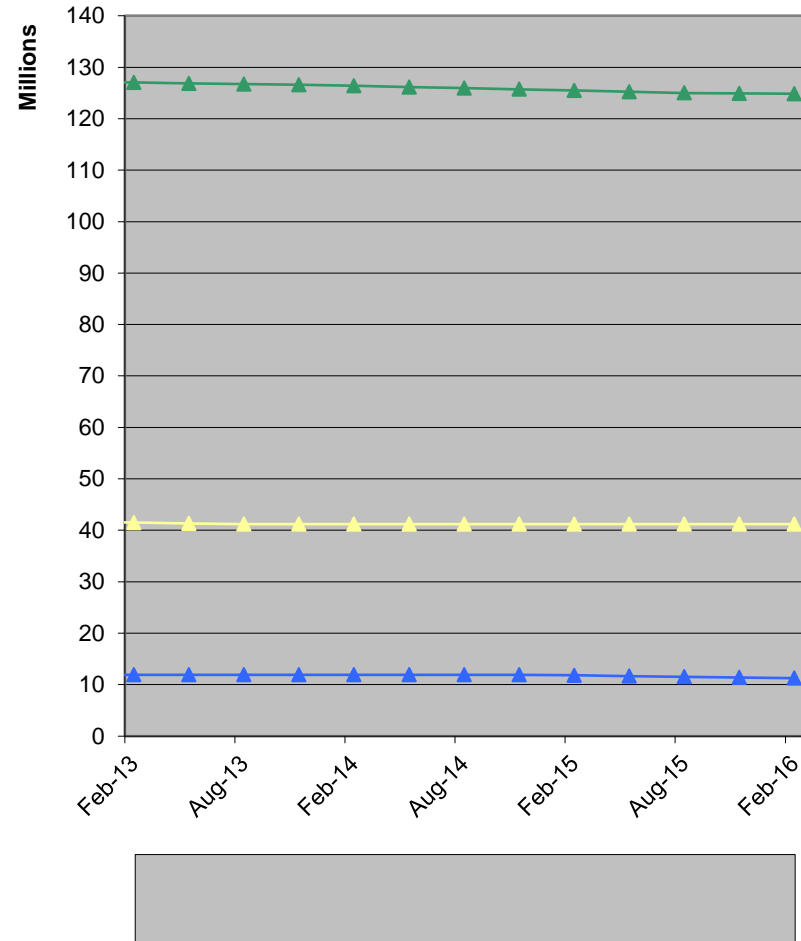


**Commentary**

The above calculations have been made on the basis of the most recent valuations against the securitised loan balance outstanding.  
 The improvement in the ratio for Loan 3 reflects a property revaluation undertaken by JLL in July 2015 which saw a 31.5% uplift in value.  
 The improvement in the ratio for Loan 4 reflects a revaluation undertaken in June 2015 which saw a 8.8% uplift in value.

## Balance History (Securitized Loans)

	1	2	3	4	5	6
Closing	11,320,000	40,000,000	129,810,000	12,440,000	43,873,073	23,429,675
Feb-07	11,320,000	40,000,000	129,723,350	12,380,000	43,842,207	23,424,978
May-07	11,320,000	40,000,000	129,576,045	12,320,000	43,772,758	23,424,742
Aug-07	11,320,000	40,000,000	129,485,063	12,260,000	43,723,883	23,424,440
Nov-07	11,320,000	40,000,000	129,394,080	12,200,000	43,674,269	23,423,963
Feb-08	11,320,000	40,000,000	129,303,097	12,140,000	43,623,904	23,423,479
May-08	11,320,000	40,000,000	129,168,790	12,080,000	43,558,433	23,423,332
Aug-08	11,320,000	40,000,000	129,073,475	12,020,000	43,506,316	23,422,838
Nov-08	10,720,000	40,000,000	128,986,825	11,960,000	43,453,411	23,378,152
Feb-09	10,720,000	40,000,000	128,900,175	11,925,000	43,392,562	23,375,097
May-09	10,289,876	40,000,000	128,744,205	11,925,000	43,323,667	23,279,166
Aug-09	9,881,330	40,000,000	128,644,558	11,925,000	43,268,000	23,234,318
Nov-09	9,881,330	40,000,000	128,540,578	11,925,000	43,204,376	23,197,159
Feb-10	9,731,330	40,000,000	128,436,598	11,925,000	43,080,756	23,159,824
May-10	9,731,330	40,000,000	128,306,623	11,925,000	42,955,288	23,122,309
Aug-10	9,731,330	40,000,000	128,219,973	11,925,000	42,827,941	23,084,613
Nov-10	Repaid	40,000,000	128,111,660	11,925,000	42,698,690	23,046,722
Feb-11		40,000,000	128,003,348	11,925,000	42,588,566	23,020,394
May-11		40,000,000	127,834,380	11,925,000	42,434,726	22,970,171
Aug-11		40,000,000	127,721,735	11,925,000	42,299,592	16,865,825
Nov-11		40,000,000	127,604,758	11,925,000	42,183,299	16,757,495
Feb-12		40,000,000	127,487,780	11,925,000	42,051,338	5,088,804
May-12		40,000,000	127,331,810	11,925,000	41,903,554	Repaid
Aug-12		40,000,000	127,210,500	11,925,000	41,767,362	
Nov-12		Repaid	127,123,850	11,925,000	41,629,109	
Feb-13			127,037,200	11,925,000	41,488,766	
May-13			126,855,235	11,925,000	41,325,836	
Aug-13			126,729,593	11,925,000	41,180,905	
Nov-13			126,599,618	11,925,000	41,180,905	
Feb-14			126,395,990	11,925,000	41,180,905	
May-14			126,136,040	11,925,000	41,180,905	
Aug-14			125,923,748	11,925,000	41,180,905	
Nov-14			125,715,788	11,925,000	41,180,905	
Feb-15			125,499,163	11,810,000	41,180,905	
May-15			125,226,215	11,670,000	41,180,905	
Aug-15			125,005,258	11,535,000	41,180,905	
Nov-15			124,927,273	11,390,000	41,180,905	
Feb-16			124,849,288	11,250,000	41,180,905	



### Commentary

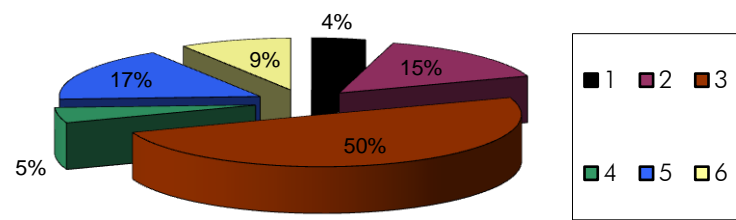
Balance history relates to securitized loan balances only.

**Loan 1** (Castle) Repaid in full on the 25/10/2010, **Loan 6** (Oriol) Repaid in full on the 5/3/2012, **Loan 2** (Chainmill) Repaid in full on the 4/9/2012

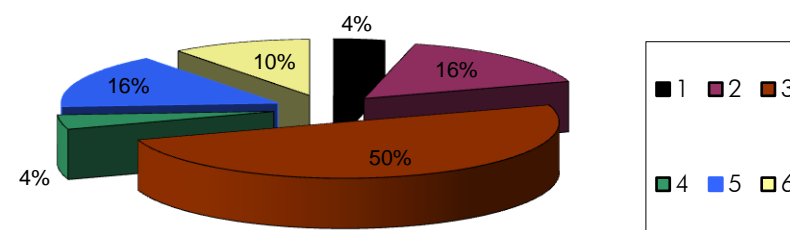
## Balance / Valuation History (Cut Off)

Reference Obligation	No of Properties	No of Tenants	Reference Obligation Amount (Cut Off)	Cut off Valuation	Valuer	Valuation Date	Property Type	Region
1	5	26	11,320,000	14,300,000	Cushman and Wakefield, Healey and Baker	28/10/2005	Mixed Use - Industrial, Retail and Office	Jersey, UK
2	1	3	40,000,000	61,000,000	GVA Grimley LLP	03/05/2006	Office	London, UK
3	1	9	129,810,000	187,000,000	Jones Lang Lasalle	03/08/2006	Office	London, UK
4	3	43	12,440,000	15,500,000	GVA Grimley LLP	27/06/2006	Mixed Use Commercial	Midlands, UK
5	1	3	43,873,073	58,500,000	Jones Lang Lasalle	02/08/2006	Office	Scotland, UK
6	11	1	23,429,675	39,050,000	Colliers CRE	29/08/2006	Retail	UK, various
<b>Total</b>	<b>22</b>	<b>85</b>	<b>260,872,748</b>	<b>375,350,000</b>				

Obligation Amount



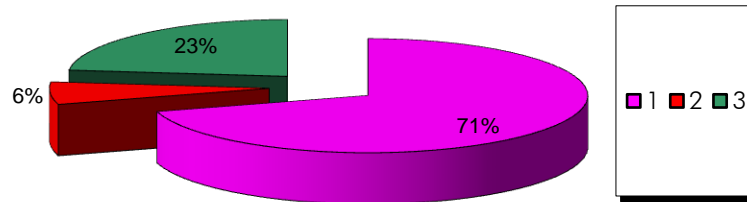
Cut off Valuation



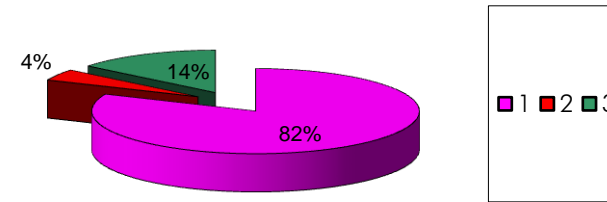
### Balance / Valuation History (Current)

Reference Obligation	No of Properties	No of Tenants (Commercial)	Reference Obligation Amount (Current)	Current Valuation	Valuer	Valuation Date	Property Type	Region
1	0	0	0	0				
2	0	0	0	0				
3	1	9	124,849,288	232,000,000	Jones Lang Lasalle	09/07/2015	Office	London, UK
4	3	39	11,250,000	12,395,000	GVA	23/06/2015	Mixed Use Commercial	Midlands, UK
5	1	3	41,180,905	40,400,000	Jones Lang Lasalle	11/06/2013	Office	Scotland, UK
6	0	0	0	0				
<b>Total</b>	<b>5</b>	<b>51</b>	<b>177,280,192</b>	<b>284,795,000</b>				

Balance History

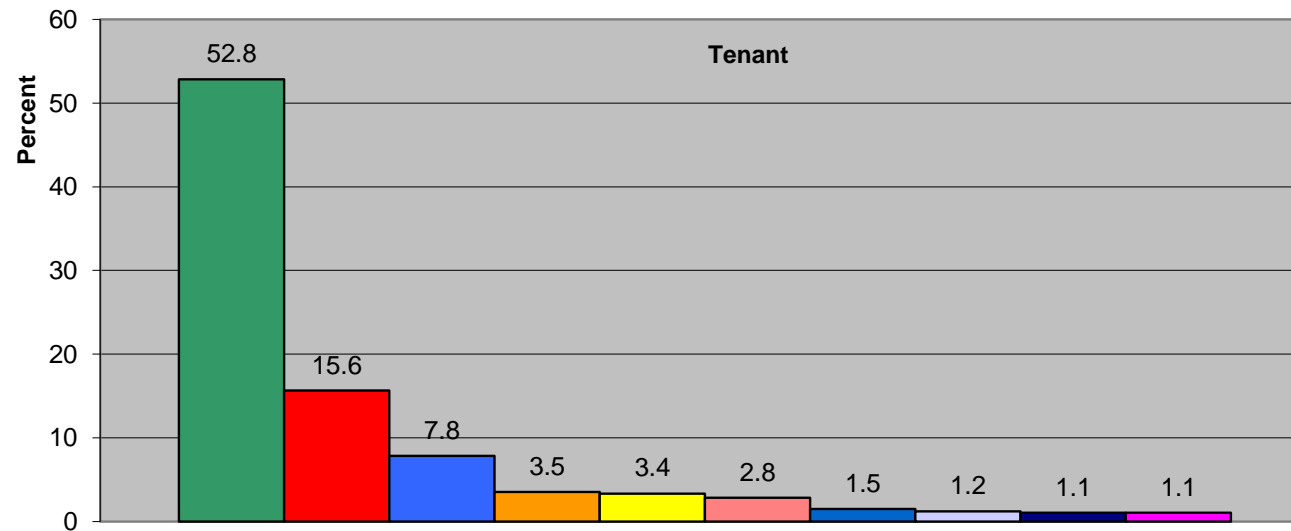


Current Valuation



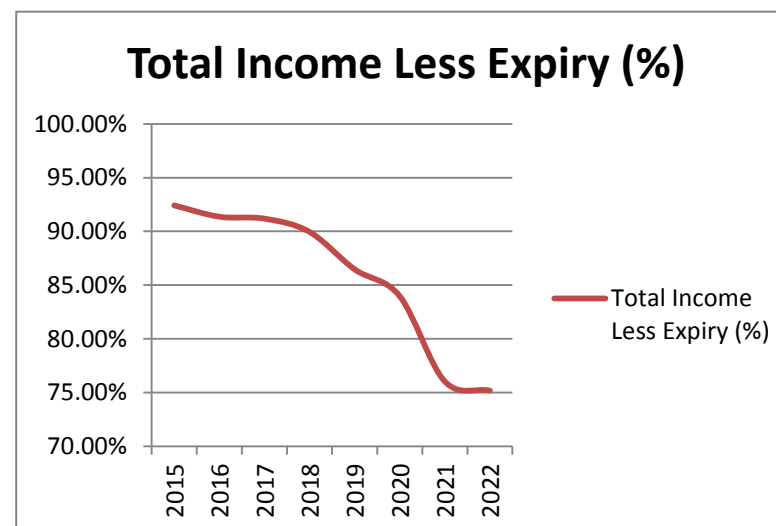
## Top 10 Tenants

Rank	Tenant	Loan No.	Net Rental Income p.a (£)	%of Net Annual rent	Cumulative %
1	John Lewis Partnership	3	7,400,000	52.8	52.8
2	Network Rail Infrastructure	5	2,190,456	15.6	68.5
3	Transport Scotland	5	1,097,635	7.8	76.3
4	National Westminster Bank plc	3	495,000	3.5	79.8
5	Nationwide Building Society	3	470,000	3.4	83.2
6	Mc Donalds Property Company Ltd	3	397,500	2.8	86.0
7	Scott Wilson Railways	5	213,248	1.5	87.5
8	People Phone Limited	3	170,500	1.2	88.8
9	Holland & Barrett	3	150,000	1.1	89.8
10	ITSU Ltd	3	150,000	1.1	90.9



## Lease Expiry Profile

Year	Rental Income Expiring (%)	Total Income Less Expiry (%)	Rental Income Expiring / Breaking (£)	Total Income Less Expiry (£)
2015	7.59%	92.41%	1,063,000	12,946,288
2016	1.05%	91.36%	147,290	12,798,998
2017	0.18%	91.18%	25,000	12,773,998
2018	1.24%	89.95%	173,175	12,600,823
2019	3.48%	86.47%	487,848	12,112,975
2020	2.50%	83.97%	349,979	11,762,996
2021	7.93%	76.04%	1,111,090	10,651,906
2022	0.86%	75.18%	120,250	10,531,656
2024	17.55%	57.63%	2,459,656	8,072,000
2025 and later	57.61%	0.02%	8,072,000	0





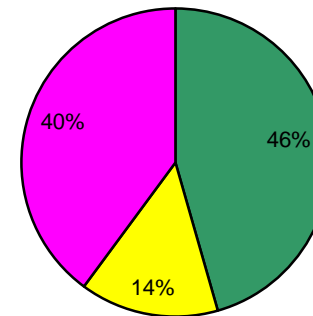
## Vacancies / Voids

Loan	Lettable area (Sq ft)	Vacant area (Sq ft)	Vacancy % (cut off)	Vacancy (previous quarter)	Vacancy (current)
1	0	0	0.0%	0.0%	0.0%
2	0	0	0.0%	0.0%	0.0%
3	224,935	0	0.0%	0.0%	0.0%
4	71,880	2,322	0.8%	1.9%	3.2%
5	196,871	3,448	1.7%	1.8%	1.8%
6	0	0	0.0%	0.0%	0.0%
<b>Total</b>	<b>493,686</b>	<b>5,770</b>	<b>0.81%</b>	<b>0.98%</b>	<b>1.17%</b>

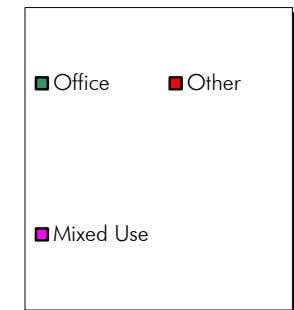
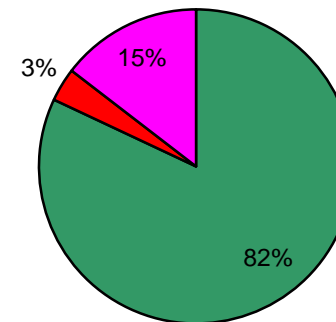
Region	Lettable area (Sq ft)	Vacant area (Sq ft)	Vacancy % (cut off)	Vacancy (previous quarter)	Vacancy (current)
London	224,935	0	0.0%	0.0%	0.0%
East Midlands	71,880	2,332	3.2%	1.9%	3.2%
Scotland	196,871	3,448	1.6%	1.8%	1.8%
S W England	0	0	0.0%	0.0%	0.0%
Wales	0	0	0.0%	0.0%	0.0%
N W England	0	0	0.0%	0.0%	0.0%
Other	0	0	0.0%	0.0%	0.0%
<b>Total</b>	<b>493,686</b>	<b>5,780</b>	<b>0.81%</b>	<b>0.98%</b>	<b>1.17%</b>

Sector	Lettable area (Sq ft)	Vacant area (Sq ft)	Vacancy % (cut off)	Vacancy (previous quarter)	Vacancy (current)
Office	404,764	5,780	0.8%	1.2%	1.4%
Industrial	0	0	11.8%	0.0%	0.0%
Other	17,042	0	0.0%	0.0%	0.0%
Mixed Use	71,880	0	0.0%	0.0%	0.0%
Retail	0	0	0.0%	0.0%	0.0%
<b>Total</b>	<b>493,686</b>	<b>5,780</b>	<b>0.81%</b>	<b>0.98%</b>	<b>1.17%</b>

Lettable Area by Region (Sq Ft)

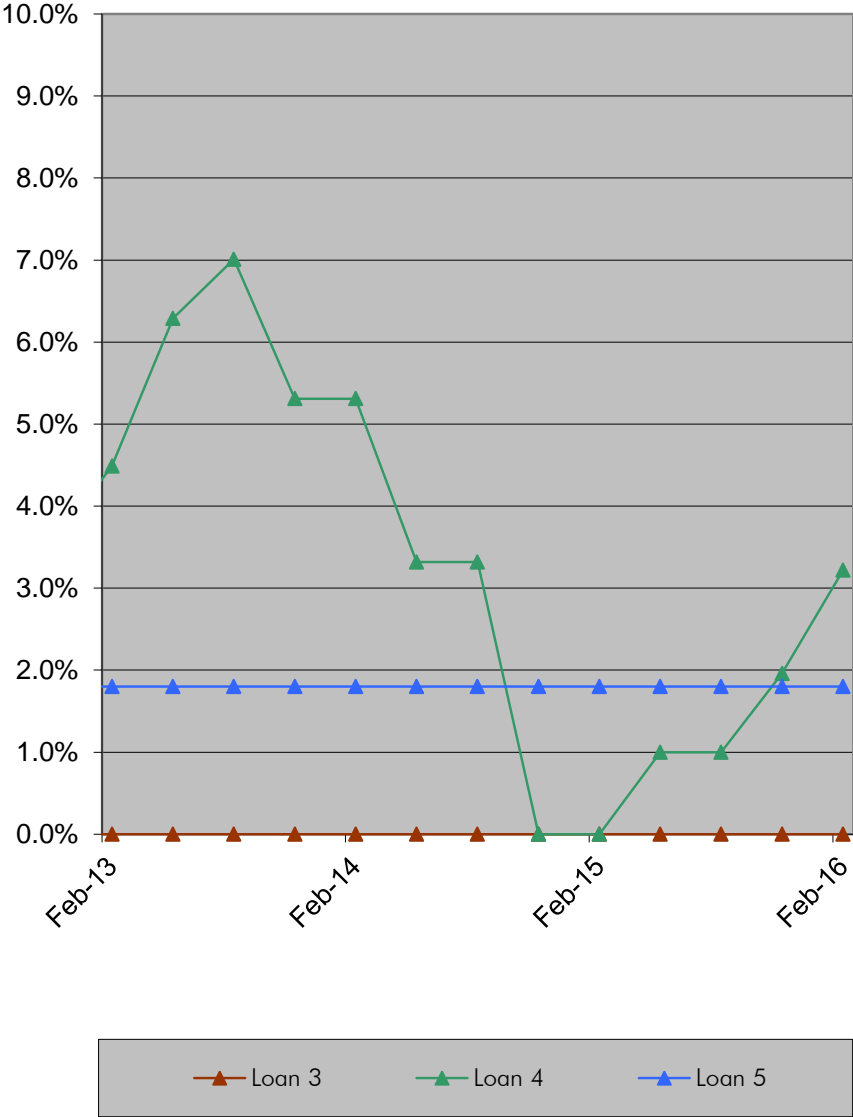


Lettable Area by Sector (Sq Ft)



## Vacancy History

	1	2	3	4	5	6
Closing	2.6%	0.0%	0.0%	0.9%	1.7%	0.0%
Feb-07	2.6%	0.0%	0.0%	0.9%	1.7%	0.0%
May-07	2.6%	0.0%	0.0%	0.9%	1.7%	0.0%
Aug-07	2.6%	0.0%	0.0%	0.8%	0.0%	0.0%
Nov-07	2.6%	0.0%	0.0%	0.8%	0.0%	0.0%
Feb-08	2.6%	0.0%	0.0%	0.8%	0.0%	0.0%
May-08	2.6%	0.0%	0.0%	0.8%	0.0%	0.0%
Aug-08	2.6%	0.0%	0.0%	0.8%	0.0%	0.0%
Nov-08	5.1%	0.0%	0.0%	3.0%	0.0%	0.0%
Feb-09	9.7%	0.0%	0.0%	0.0%	0.0%	0.0%
May-09	8.5%	0.0%	0.0%	13.8%	0.0%	0.0%
Aug-09	8.5%	0.0%	0.0%	13.8%	0.0%	0.0%
Nov-09	8.4%	0.0%	0.0%	16.8%	0.0%	0.0%
Feb-10	8.4%	0.0%	0.0%	4.9%	1.8%	0.0%
May-10	7.6%	0.0%	0.0%	4.9%	1.8%	0.0%
Aug-10	7.6%	0.0%	0.0%	3.8%	1.8%	0.0%
Nov-10	0.0%	0.0%	0.0%	3.8%	1.8%	0.0%
Feb-11		0.0%	0.0%	3.8%	1.8%	0.0%
May-11		0.0%	0.0%	3.8%	1.8%	0.0%
Aug-11		0.0%	0.0%	3.8%	1.8%	0.0%
Nov-11		0.0%	0.0%	9.2%	1.8%	0.0%
Feb-12		0.0%	0.0%	4.6%	1.8%	0.0%
May-12		0.0%	0.0%	3.9%	1.8%	0.0%
Aug-12		0.0%	0.0%	3.9%	1.8%	0.0%
Nov-12		0.0%	0.0%	3.5%	1.8%	0.0%
Feb-13			0.0%	4.5%	1.8%	0.0%
May-13			0.0%	6.3%	1.8%	0.0%
Aug-13			0.0%	7.0%	1.8%	0.0%
Nov-13			0.0%	5.3%	1.8%	0.0%
Feb-14			0.0%	5.3%	1.8%	0.0%
May-14			0.0%	3.3%	1.8%	0.0%
Aug-14			0.0%	3.3%	1.8%	0.0%
Nov-14			0.0%	0.0%	1.8%	0.0%
Feb-15			0.0%	0.0%	1.8%	0.0%
May-15			0.0%	1.0%	1.8%	0.0%
Aug-15			0.0%	1.0%	1.8%	0.0%
Nov-15			0.0%	2.0%	1.8%	0.0%
Feb-16			0.0%	3.2%	1.8%	0.0%



### Commentary

The current vacancy level (by area) across the entire portfolio is 0.98%

## Notes to Table

### Loan 3 Kirkglade Limited

Loan Information	
Original Loan Balance	£129,810,000
Current Loan Balance	£124,849,288
Amortisation per quarter	per amortisation schedule
Prepayment	0
Status	<b>Performing</b>
Dividend Trap exceeded	No

Property Information	
Number of Properties	1
Location/s	London
Sector	Office
Total sq ft	224,935
Vacancy sq ft	0
Vacancy rate	0.0%
Passing Rent p.a.	£9,478,100
Net Rent p.a.	£9,478,100
No of Tenants	9

Top 5 Tenants			
Tenant	Rent p.a.	Expiry Date	% of total rent
John Lewis Partnership	£7,400,000	20/04/2031*	78.1%
Nat West Bank plc	£495,000	29/09/2015	5.2%
Mc Donalds Property Ltd	£485,000	24/04/2031	5.1%
Nationwide Building Society	£470,000	25/09/2029	5.0%
People Phone Limited	£170,500	20/11/2015	1.8%

\* First Break Option Date

Financial Information		
%	Whole	Securitised
Calculation per CREFC		
Loan to Value	62.1	53.8
ICR	442.4	538.7
DSCR	326.9	371.7
392.4		
Loan to Value	62.1	53.8
ICR*	110.0	N/A
DSCR	N/A	N/A

\* 12 month forward looking covenant

### Commentary

The CREFC calculations for ICR and DSCR both **exclude** the **cost** of hedging.

The property was revalued by JLL in July 2015, this saw a 31.5% increase in the value from the previous valuation in July 2013. The Whole Loan LTV ratio is 62.1% (Covenant 80.21%), the securitised loan LTV ratio is 53.8%.

Due to the expiry of the leases to Nat West Bank (9/15), McDonalds (9/15) and People Phone (11/15), the Projected ICR ratio was below the permitted threshold, as a result £465,000 is held on ICR Cure Deposit; however, the ICR is now compliant following renewal of the McDonalds lease on the 3/2/2016 for a 15 year term at £485,000 per annum. Negotiations are ongoing with Nat West and People Phone, both tenants are currently holding over, the leases will be renewed but terms are yet to be agreed. The Cure Deposit will be retained until the remaining lease renewals are completed.

## Notes to Table

### Loan 4 Carlton House Investments Limited

Loan Information	
Original Loan Balance	£12,440,000
Current Loan Balance	£11,250,000
Amortisation per quarter	per amortisation schedule
Prepayment	0
Status	<b>Special Servicing</b>
Dividend Trap exceeded	Yes

Property Information	
Number of Properties	3
Location/s	Midlands
Sector	Mixed Use Commercial
Total sq ft	71,880
Vacancy sq ft	1,400
Vacancy rate	2.0%
Passing Rent p.a.	£1,094,445
Net Rent p.a.	£1,094,445
No of Tenants	39 (commercial)

Top 5 Tenants			
Tenant	Rent p.a.	Expiry Date	% of total rent
JD Wetherspoon plc	£93,500	01/09/2034	8.54%
Four Oaks Medical Centre	£92,500	30/06/2022	8.45%
Fitness First Clubs	£80,000	30/12/2024	7.31%
99p Stores Ltd	£68,000	22/12/2019	6.21%
Majestic Wines	£50,540	20/09/2016	4.62%

Financial Information		
%	Whole	Securitized
Calculation per CREFC		
Loan to Value	90.8	90.8
ICR	476.6	476.6
DSCR	119.7	119.7
Calculation per Facility Agreement		
Loan to Value	90.8	90.8
ICR*	453.8	453.8
DSCR	N/A	N/A

\* 12 month forward looking covenant

### Commentary

The loan remains in Special Servicing and is subject to close monitoring of the cash flow, the Servicer continues to approve all items of expenditure in accordance with a pre agreed property cash flow.

The property was revalued by GVA in June 2015, with an uplift in value of 8.8%, LTV ratio following amortisation is now 90.8%

The loan matured on the 31/10/2014. An initial one year extension to 31/10/2015 was agreed with amortisation of £535,000, a further one year extension to 31/10/2016 has now been agreed with amortisation of £420,000 leaving a projected outstanding balance at Maturity of £10,970,000 (88.5% LTV based upon latest valuation).

The lease to 99p stores is currently in the process of being assigned to Poundland

## Notes to Table

### Loan 5 Fern Trustee 1 Ltd and Fern Trustee 2 Ltd

Loan Information	
Original Loan Balance	£43,873,073
Current Loan Balance	£41,180,905
Amortisation per quarter	per amortisation schedule
Prepayment	0
Status	Special Servicing
Dividend Trap exceeded	No

Property Information	
Number of Properties	1
Location/s	Scotland
Sector	Office
Total sq ft	196,871
Vacancy sq ft	3,448
Vacancy rate	1.8%
Passing Rent p.a.	£3,525,793
Net Rent p.a.	£3,525,793
No of Tenants	3

Top 5 Tenants			
Tenant	Rent p.a.	Expiry Date	% of total rent
Network Rail Infrastructure	£2,190,456	28/11/2024	62.1%
Transport Scotland	£1,097,635	28/04/2021	31.1%
Scott Wilson Railways	£213,248	28/11/2019	6.0%

Financial Information			
%	Whole	Securitized	
Calculation per CREFC			
Loan to Value	115.9	101.9	
ICR	512.6	632.5	
DSCR	512.6	632.5	
Calculation per Facility Agreement			
Loan to Value	115.9	101.9	
ICR*	N/A	N/A	
DSCR	N/A	N/A	

\* 12 month forward looking covenant

### Commentary

The increase in DSCR coverage ratios is due to the expiration of the SWAP in October 2013 and the suspension of amortisation post expiry of the Loan. All surplus rental income is being cash swept and retained on Deposit. Nemus II Investors continue to receive interest, interest payments to the B Lender have been suspended.

#### Status Update from Special Servicer

**July 2015** -the original contractor is negotiating access arrangements and sequencing with the tenants in order to minimise the disruption as they will remain in occupation during the Works. In addition an legal agreement between the Borrower and the original contractor, which, inter alia, will set out the responsibilities and safe working methods of the contractor and the ability of the Borrower to inspect and monitor the works is still under negotiation. This agreement will also set out the warranties and liabilities of the contract to both the Borrower and its successors in title. Further update will be provided when the agreement with the Borrower is finalised.

**November 2015** -the negotiations referred to above are progressing but at a slower pace than the Borrower would like. The original contractor has now made it clear that they will not commence the necessary Works until they have negotiated a financial settlement in respect of all outstanding claims in order that the existing litigation and claims between the Borrower and each of the tenants as claimants and the original contractor as defendant in each case. The Borrower is pursuing these matters to the best of its ability but is not party to, and has no control over, any discussions as to financial settlements involving the tenants.

**February 2016** - consequent of the delays referred to in November, the Borrower has had a number of principal to principal meetings with the original contractor ('OC'), while these have resulted in progress, the tenants have still to engage with the OC concerning their claims. The Borrower is pushing the OC to undertake works on the basis of a potential bilateral agreement leaving the tenants' claims (which are subject of separate, independent litigation) outstanding.

## Loan Obligations Repaid

Loan No	Loan Name	Original Loan Balance	Date Loan Repaid	Comments
1	Castle Properties (Jersey) Limited	£11,320,000	25 October 2010	Loan Prepaid
2	Chainmill Properties Limited	£40,000,000	04 September 2012	Loan Prepaid
6	Oriel Property Limited	£23,429,675	05 March 2012	The loan matured on 31/10/2011. Through a combination of property sales and a refinancing exercise full repayment of the loan was finally completed on the 5th March 2012.

Amortisation

Loan No:	3		4		5		6	
Period	Scheduled Amortisation on Securitised Loan	Actual Amortisation on Securitised Loan	Scheduled Amortisation on Securitised Loan	Actual Amortisation on Securitised Loan	Scheduled Amortisation on Securitised Loan	Actual Amortisation on Securitised Loan	Scheduled Amortisation on Securitised Loan	Actual Amortisation on Securitised Loan
Jan-07	86,650	86,650	60,000	60,000	30,866	30,866	295	4,697
Apr-07	147,305	147,305	60,000	60,000	69,449	69,499	236	236
Jul-07	90,983	90,983	60,000	60,000	48,875	48,875	302	302
Oct-07	90,983	90,983	60,000	60,000	49,614	49,614	477	477
Jan-08	90,983	90,983	60,000	60,000	50,365	50,365	484	484
Apr-08	134,308	134,308	60,000	60,000	65,471	65,471	146	146
Jul-08	95,315	95,315	60,000	60,000	52,117	52,117	494	494
Oct-08	86,650	86,650	60,000	60,000	52,905	52,905	258	44,687
Jan-09	86,650	86,650	35,000	35,000	60,850	60,850	3,054	3,054
Apr-09	155,970	155,970	NIL	NIL	68,894	68,894	7,074	95,931
Jul-09	99,648	99,648	NIL	NIL	55,668	55,668	420	420
Oct-09	103,980	103,980	NIL	NIL	63,624	63,624	11,422	11,422
Jan-10	103,980	103,980	NIL	NIL	123,619	123,619	11,598	11,598
Apr-10	129,975	129,975	NIL	NIL	125,469	125,469	11,777	11,777
Jul-10	86,650	86,650	NIL	NIL	127,346	127,346	11,959	11,959
Oct-10	108,313	108,313	NIL	NIL	129,251	129,251	20,532	20,532
Jan-11	108,313	108,313	NIL	NIL	110,124	110,124	8,969	8,969
Apr-11	168,968	168,968	NIL	NIL	153,839	153,839	32,863	32,863
Jul-11	112,645	112,645	NIL	NIL	135,135	135,135	21,495	21,495
Oct-11	116,978	116,978	NIL	NIL	116,292	116,292	23,285,820	NIL
Jan-12	116,978	116,978	130,000	NIL	131,961	131,961		
Apr-12	155,970	155,970	130,000	NIL	147,785	147,785		
Jul-12	121,310	121,310	130,000	NIL	136,192	136,192		
Oct-12	86,650	86,650	140,000	NIL	138,252	138,252		
Jan-13	86,650	86,650	140,000	NIL	140,343	140,343		
Apr-13	181,965	181,965	140,000	NIL	162,930	162,930		
Jul-13	125,643	125,643	140,000	NIL	144,931	144,931		
Oct-13	129,975	129,975	150,000	NIL	41,180,905	NIL		
Jan-14	203,628	203,628	150,000	NIL				
Apr-14	259,950	259,950	150,000	NIL				
Jul-14	212,293	212,293	150,000	NIL				
Oct-14	207,960	207,960	10,365,000	NIL				
Jan-15	216,625	216,625	115,000 *	115,000				
Apr-15	272,948	272,948	140,000 *	140,000				
Jul-15	220,958	220,958	135,000 *	135,000				
Oct-15	77,985	77,985	145,000 *	145,000				
Jan-16	77,985	77,985	140,000 *	140,000				
Apr-16	264,283		140,000 *					
Jul-16	229,623		140,000 *					
Oct-16	124,355,748		10,970,000					

\* extension period

## Delinquency Information

### 1 Arrears, Losses and Recoveries

#### 1.1 Loan arrears at the end of the Collection Period .

Days in Arrears	No. of Accounts	Arrears Balance	Total Balance
1-90	1		
91-180	1		
> 180	1		

#### Commentary:

#### 1.2 No loan enforcement proceedings had begun at the end of the Collection Period

Months in Arrears	No. of Accounts	Arrears Balance	Total Balance	Status	Provision	Comments
1-3	Nil	Nil	Nil	N/A	N/A	N/A
4-6	Nil	Nil	Nil	N/A	N/A	N/A
7-9	Nil	Nil	Nil	N/A	N/A	N/A
10-12	Nil	Nil	Nil	N/A	N/A	N/A
>12	Nil	Nil	Nil	N/A	N/A	N/A

#### Commentary:

#### 1.3 There are no ongoing loan enforcement proceedings

Borrower	Amount Written Off	Provision	Enforcement	Comments
N/A	Nil	N/A	N/A	N/A

#### Commentary:

There are no breaches of any terms of the Loans known to the Servicer likely to prejudice the value of the Loan

#### 1.4

Borrower	Nature of Breach	Commenced	Comments

#### Commentary

Orders for possession have been granted in respect of:  
N/A

Orders for possession are pending in respect of:  
N/A



SPECIAL NOTICES ISSUED  
NEMUS II (Arden) plc

No notices issued in last period

## Loan SWAP Rate Information

Loan	Rate Management	Fixed rate maturity date	Original Notional (£m)	Current Notional (£)	Swap Fixed Rate (excl. Margin)	Whole Loan Margin	Interest Rate (Incl. Margin)	Swap Counterparty
Loan No 1	Swap		9,622,000	Swap closed out on repayment of loan				
Loan No 2	Swap		46,290,000	Swap closed out on repayment of loan				
Loan No 3	Extendable Swap	31/10/2016	150,000,000	144,085,000	4.750%	0.9000%	5.6500%	HSBC Bank plc
Loan No 4	Swap		12,500,000	Swap expired 31/10/2014				
Loan No 5	Swap		50,000,000	Swap expired 31/10/2013				
Loan No 6	Swap		26,575,250	Swap closed out on repayment of loan				
	Swap		6,424,532	Swap closed out on repayment of loan				

<p><b>Issuer</b></p> <p>NEMUS II (Arden) plc 35 Great St. Helen's London EC3A 6AP</p>	<p><b>Swap Counterparty</b></p> <p>HSBC Bank plc 8 Canada Square London E14 5HQ</p>	<p><b>Calculation and Reporting Agent</b></p> <p>Wells Fargo Securitisation Services Limited, 25 Canada Square, London E14 5LQ</p>	<p><b>Loan Servicer and Special Servicer</b></p> <p>CBRE Loan Services Limited, Henrietta House, Henrietta Place, London W1G 0NB</p>
<p><b>Loan Security Agent</b></p> <p>HSBC Trustee (CI) Limited, 1 Grenville Street St Helier, Jersey JE4 9PF</p>	<p><b>Principal Paying Agent, Operating Bank</b></p> <p>HSBC Bank plc 8 Canada Square London E14 5HQ</p>	<p><b>Cash Manager and Agent Bank</b></p> <p>HSBC Bank plc 8 Canada Square London E14 5HQ</p>	<p><b>Note Trustee and Issuer Security Trustee</b></p> <p>The Law Debenture Trust Corporation plc Fifth Floor, 100 Wood Street, London, EC2V 7EX</p>

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