



The Directors  
Structured Finance Management Limited  
35 Great St. Helen's  
London  
EC3A 6AP

8 October 2013

Dear Sirs,

**Ceasing to hold office as auditors**

Further to your letter dated 27 August 2013 and in accordance with Section 519 of the Companies Act 2006 (the Act), we enclose our statement of circumstances connected with ceasing to hold office as auditors of RMAC entities as listed in Appendix A (each a "company" and together the "companies"). In addition, we would like to remind you of your reporting requirements under the Act.

The Companies' statutory obligations can be found in Sections 514, 515 and 520 of the Act. Unless the Companies apply to the court<sup>1</sup>, the Companies must send a copy of our Section 519 statement of circumstances, within 14 days of the date our statement of circumstances is deposited at your registered office (the "Date of Deposit"), to every person entitled<sup>2</sup> to receive a copy of the Companies' accounts. Unless we receive notice of an application to the court<sup>3</sup> within 21 days of the Date of Deposit, we must within a further 7 days send a copy of our statement of circumstances to the Registrar of Companies.

The Act also obliges PricewaterhouseCoopers LLP ("PwC") under Section 522(1) of the Act to notify the "appropriate audit authority" of the fact that PwC, as auditor of the Companies, is leaving office and the reasons for our ceasing to hold office. As the audit of the Companies meets the definition of a "major audit" under Section 525(2) of the Act and statutory guidance in relation to notifications by auditors and companies issued by the Professional Oversight Board ("POB") of the Financial Reporting Council<sup>4</sup>, the appropriate audit authority is the POB.

The POB's statutory guidance contains a flowchart and relevant definitions to assist companies in relation to their reporting obligations.

If you have any concerns as to how the Companies and its directors should meet their obligations then we recommend that you seek legal advice.

Yours faithfully,

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP

<sup>1</sup> pursuant to Section 520(2) to the Act

<sup>2</sup> pursuant to Section 423 to the Act

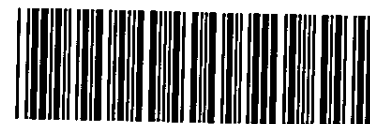
<sup>3</sup> pursuant to Section 520(2) to the Act

<sup>4</sup> this guidance can be found on POB's website: <http://www.frc.org.uk/pob/regulation/companies.cfm>

PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT  
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7212 4652, [www.pwc.co.uk](http://www.pwc.co.uk)

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COMPANIES HOUSE



## Appendix A

The following list contains the RMAC entities, with company registration numbers provided in parentheses, whose statutory audits are governed by the agreement between PwC, Paratus and SFM.

- ~~RMAC 2003-NS1-PLC (4630239);~~ ▪ ~~RMAC 2004-NSP4-PLC (5208125);~~
- ~~RMAC 2003-NS2-PLC (4720793);~~ ▪ ~~RMAC 2005-NS1-PLC (5269360);~~
- ~~RMAC 2003-NS3-PLC (4842496);~~ ▪ ~~RMAC 2005-NS2-PLC (5250602);~~
- ~~RMAC 2003-NS4-PLC (4842501);~~ ▪ ~~RMAC 2005-NS3-PLC (5389282);~~
- ~~RMAC 2004-NS1-PLC (4980876);~~ ▪ ~~RMAC 2005-NS4-PLC (5537605);~~
- ~~RMAC 2004-NSP2-PLC (4973500),~~ ▪ ~~RMAC Securities No 1 PLC (5593541);~~
- ~~RMAC 2004-NS3-PLC (5097589);~~ ▪ ~~RMAC Securities Holdings Ltd~~  
~~(5693127);~~
- ~~RMAC Holdings Ltd (4177697);~~