



Structured Finance Relationship Management
US Bank Trustee Limited
125 Old Broad Street
London
EC2N 1AR

cc. Mr Julian Benkel
Director
University Partnerships Programme
40 Gracechurch Street
London
EC3V 0BT

28th August, 2013

Dear Sir/Madam

We refer to UPP Bond 1 Ltd's MA Proposal Request dated 22nd August 2013 (copy attached for ease of reference) addressed to us as Monitoring Adviser, pursuant to the terms of the Monitoring Services Agreement dated 5th March 2013. Pursuant to paragraph 3 of Schedule 2 of the Monitoring Services Agreement, it is our direction that the MA Proposal Request be approved by the Issuer Security Trustee. The principal reasons for our direction to approve are the assertions by UPP that: 1). This was due to an administrative oversight in amending the date at Companies House and 2). The proposed change to 31st August for the financial year-end of the named entities has no effect on the Financial Model and the projections, covenants or financial ratios.

Yours Sincerely

A handwritten signature in blue ink, appearing to read "J. Andrews", with a long horizontal flourish extending to the right.

James Andrews
Director
Trifinium Advisors (UK) Limited



University Partnerships Programme

40 Gracechurch Street
London
EC3V 0BT
T+44 (0)20 73987200
F+44 (0)20 73987201

Trifinium Advisors (UK) Limited
6 Gracechurch Street
London
EC3V 0AT
For the Attention of: the Monitoring Advisors Team

US Bank Trustee Limited
125 Old Broad Street
London
EC2N 1AR
For the attention of: Structured Finance Relationship Management

22 August 2013

Dear Sirs,

MA Proposal Request Request

By way of background, the following companies were incorporated in October 2012 and automatically adopted 31 October as their Financial Year end.

- UPP Bond 1 Issuer PLC;
- UPP Bond 1 Limited; and
- UPP Bond 1 Holdings Limited.

Together ("the Bond Group")

It was the intention of all parties at the time of the transaction that the Bond Group adopts 31 August as their Financial Year End. This is evidenced by the definition of Financial Year End in the Master Definition in the Common Terms Agreement dated 5 March 2013 ("CTA"). However, due to an administrative oversight, the corresponding statutory filings with the Register of Companies was not carried out and the statutory records of these companies held at Companies House still shows their Financial Year end as 31 October. Copies of this are annexed hereto.

In line with the provisions of Paragraph 3 of Part 2 of Schedule 9 of the CTA, which provides that no members of the Bond Group may change their Financial Year end without consent of the Issuer Trustee, we hereby seek such consent to rectify this administrative oversight.

We refer to the provisions of Paragraph 1.1.1 of Part 3, of Schedule 2 of the Issuer Deed of Charge dated 5 March 2013 ("IDOC") which provide that UPP Bond 1 Limited may request that the Issuer Security Trustee grant consent in connection with any Common Document. The IDOC provides that such request shall be deemed an MA Proposal Request in accordance with the Monitoring Services Agreement. Accordingly, we request that this Proposal Request be treated as an Expedited Matter as the relevant change needs to be effected by 31 August 2013.

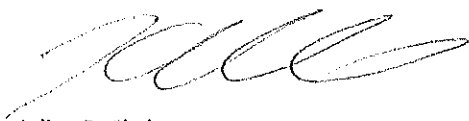
We confirm that we have sought legal advice in connection with the statements made in the Prospectus. We also confirm that these changes will have no effect on the Financial Model and projections, the covenants or the financial ratios

In accordance with Paragraph 1 of Schedule 2 of the Monitoring Services Agreement dated 5 March 2013, our view that this Proposal Request is a MA Direction Matter. However, we would be grateful if you could consider whether in your opinion this is an MA Direction Matter in line with Paragraph 2 of the same schedule.

Furthermore, we request that Monitoring Adviser make recommendation to the Issuer Trustee to approve this Proposal Request.

Please contact the Company Secretary should you require further information.

Yours Faithfully

A handwritten signature in black ink, appearing to read 'Julian Benkel', written in a cursive style.

Julian Benkel
Director