

Granite Finance Trustees Ltd	
Report Date	31 July 2015
Mortgage Pool Data Date	31 July 2015
Trust Calculation Date	31 July 2015
Next Trust Determination Date	03 August 2015
Next Trust Distribution Date	11 August 2015

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#### Commentary on asset performance in the period

3 month plus arrears have decreased by 0.02% to 3.62% in the month. Early arrears have decreased by 0.22% to 4.41%. Annualised CPR has decreased to 18.07% in the month. Losses remain at £1.3m. The possession stock reduced to 196.

Outstanding Notes in Issue at Report Date	Number	Value (£)
Granite Mortgages 03-2 plc	10	189,214,549
Granite Mortgages 03-3 plc	12	165,538,949
Granite Mortgages 04-1 plc	9	285,168,603
Granite Mortgages 04-2 plc	9	311,450,537
Granite Mortgages 04-3 plc	10	367,472,787
Granite Master Issuer plc - Series 2005-1	9	626,403,868
Granite Master Issuer plc - Series 2005-2	9	469,815,460
Granite Master Issuer plc - Series 2005-4	11	431,443,248
Granite Master Issuer plc - Series 2006-1	14	917,066,855
Granite Master Issuer plc - Series 2006-2	11	413,213,759
Granite Master Issuer plc - Series 2006-3	12	810,259,772
Granite Master Issuer plc - Series 2006-4	13	498,534,884
Granite Master Issuer plc - Series 2007-1	19	1,245,402,900
Granite Master Issuer plc - Series 2007-2	19	953,735,910

Asset Summary	
Number of Mortgage Loans in Pool	118,323
Weighted Average Seasoning (Months)	113.55
Weighted Average Remaining Term (Years)	16.04
Average Loan Size	£100,057
Weighted Average LTV (by value)	77.82%
Weighted Average Indexed LTV (by value)	68.60%
Non-Verified (by value)	32.18%
Mortgage Trust Assets	
Current Balance - Trust Mortgage Assets	£11,839,083,487
Current Balance - Trust Cash and Other Assets	£4,562,903
Last Months Closing Trust Assets	£12,050,234,552
Funding Share	£1,259,985,886
Funding 2 Share	£6,201,053,427
Funding and Funding 2 Share Percentage	63.02%
Seller Share	£4,378,044,174
Seller Share Percentage	36.98%

Monthly Distributions	
<b>Principal Distribution</b>	£
Receipts	197,342,681
Paid to Funding	33,326,304
Paid to Funding 2	164,016,377
Paid to Seller	0
	<u>197,342,681</u>
<b>Revenue Distribution</b>	
Receipts	46,630,635
GIC Interest	66,664
	<u>46,697,299</u>
Administration Fee	520,416
Paid to Funding	4,962,004
Paid to Funding 2	24,420,633
Paid to Seller	<u>16,794,246</u>
	46,697,299
Funding Bank Balance - Principal element of Balance	58,859,537
Funding 2 Bank Balance - Principal element of Balance	164,823,227
Excess Spread	
Last Quarter Annualised - Funding	0.45%
Last Month Annualised - Funding 2	1.21%

Granite Master Issuer Waterfall 17-20 Jul 2015	
Distribution of Issuer Available Revenue Receipts	Total (£)
Issuer available revenue receipts from Funding 2	11,737,314
Issuer available revenue receipts - Issuers Revenue Ledger	37,054
Issuer available reserve fund	107,875,625
	<u>119,649,993</u>
Issuer required revenue receipts	11,737,314
3rd party creditors	0
Issuer cash manager	0
Amounts due to the A notes and A swap providers	1,983,632
Amounts due to the B notes and B note swap providers	780,430
Amounts due to the M notes and M note swap providers	952,162
Amounts due to the C notes and C note swap providers	1,665,656
Interest due on start-up loan (from NRAM plc)	0
Principal due on start-up loan	0
Retain Funding 2 and GMI Profit	-704
Repayment of Deferred Consideration to NRAM Plc	6,393,192
To fund issuer reserve fund	105,036,965
To fund funding 2 reserve fund	2,838,660
Excess of available revenue receipts over required receipts*	6,392,488
To top up funding reserve fund following breach of arrears trigger	0

NRAM plc Current Existing Borrowers' SVR	4.79%
Effective Date of Change	1 Mar 2009

Main Parties to the Structure	Role	Ratings					
		S&P		Moody's		Fitch	
		LT	ST	LT	ST	LT	ST
NRAM plc	Seller	A	A-1	A1	P-1	AA+	F1+
	Administrator						
	Cash Manager						
	Basis swap provider						
	Start up loan provider						
	Account bank						
Citibank N.A.	Agent bank	A	A-1	A1	P-1	A+	F1+
	Common depository						
	Principal paying agent						
	Registrar						
	US Paying Agent						
<b>Issuer Swap Providers</b>							
The Royal Bank of Scotland plc		BBB+	A-2	A3	P-2	BBB+	F2
Barclays Bank plc		A-	A-2	A2	P-1	A	F1
HSBC Bank plc		AA-	A-1+	Aa2	P-1	AA-	F1+
Citibank N.A.		A	A-1	A1	P-1	A+	F1+
Swiss Re Financial Products Corporation - Guaranteed by Swiss Reinsurance Company *		AA-	A-1+	Aa3	P-1	A+	-
UBS AG		A	A-1	A1	P-1	A	F1
Goldman Sachs Bank USA - Guaranteed by Goldman Sachs Group Inc *		A	A-1	A1	P-1	A+	F1
Goldman Sachs Mitsui Marine Derivative Products, LP - Guaranteed by Mitsui Sumitomo Insurance Company Ltd & Goldman Sachs Group Inc *		AAA	A-1	Aa2	P-1	A+	F1
Credit Suisse International		A	A-1	Aa3	P-1	A	F1
Deutsche Bank AG		BBB+	A-2	A3	P-2	A	F1
BNP Paribas SA		A+	A-1	A1	P-1	A+	F1

\* where the swap provider is guaranteed by another entity, the rating of the higher rated entity is shown

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Value (£)	Arrears (£)	By number (%)	By Principal (%)
>= 1 < 2 Months	3,072	349,037,648	2,658,786	2.60%	2.95%
>= 2 < 3 Months	1,442	173,097,219	2,326,195	1.22%	1.46%
>= 3 < 4 Months	786	91,872,707	1,782,970	0.66%	0.78%
>= 4 < 5 Months	517	62,471,996	1,510,404	0.44%	0.53%
>= 5 < 6 Months	422	50,949,126	1,551,671	0.36%	0.43%
>= 6 < 7 Months	348	42,827,298	1,492,178	0.29%	0.36%
>= 7 < 8 Months	247	30,016,730	1,202,144	0.21%	0.25%
>= 8 < 9 Months	190	24,875,113	1,075,927	0.16%	0.21%
>= 9 < 10 Months	160	19,502,489	961,502	0.14%	0.16%
>= 10 < 11 Months	116	14,935,344	795,470	0.10%	0.13%
>= 11 < 12 Months	108	14,856,610	868,127	0.09%	0.13%
>= 12 < 13 Months	77	9,523,290	666,001	0.07%	0.08%
>= 13 < 14 Months	72	9,716,175	644,246	0.06%	0.08%
>= 14 < 15 Months	42	6,863,531	464,513	0.04%	0.06%
>= 15 < 16 Months	48	6,484,714	558,550	0.04%	0.05%
>= 16 < 17 Months	47	5,791,769	515,666	0.04%	0.05%
>= 17 < 18 Months	30	4,653,323	407,666	0.03%	0.04%
>= 18 < 19 Months	26	3,478,677	363,108	0.02%	0.03%
>= 19 < 20 Months	24	3,149,524	336,032	0.02%	0.03%
>= 20 < 21 Months	21	2,975,135	273,173	0.02%	0.03%
>= 21 < 22 Months	19	2,964,150	316,302	0.02%	0.03%
>= 22 < 23 Months	18	2,316,549	239,550	0.02%	0.02%
>= 23 < 24 Months	15	2,540,780	263,413	0.01%	0.02%
>= 24 < 36 Months	76	10,647,934	1,442,576	0.06%	0.09%
>= 36 Months	26	5,052,054	896,357	0.02%	0.04%
<b>Total</b>	<b>7,949</b>	<b>950,599,883</b>	<b>23,612,527</b>	<b>6.72%</b>	<b>8.03%</b>

Arrears are calculated in accordance with standard market practice in the UK. A mortgage is identified as being in arrears when, on any due date, the overdue amounts which were due on previous due dates equal, in the aggregate, one or more full monthly payments. In making an arrears determination, the administrator calculates as of the date of determination the difference between the sum of all monthly payments that were due and payable by a borrower on any due date up to that date of determination (less the aggregate amount of all authorised underpayments made by such borrower up to such date of determination) and the sum of all payments actually made by that borrower up to that date of determination. If the result arrived at by dividing that difference (if any) by the amount of the required monthly payment equals or exceeds 1 the loan is deemed to be in arrears. Arrears classification is determined based on the number of full monthly payments that have been missed. A borrower that has missed payments that in aggregate equal or exceed 2 monthly payments (but for which the aggregate of missed payments is less than 3 monthly payments) would be classified as being between 2 - 3 months in arrears, and so on.

Properties in Possession	Number	Value (£)
Total (since inception)	23,023	2,595,753,004
Arrears (since inception)		153,248,079
Properties in Possession (Number)	196	22,829,878
Number Brought Forward	207	
Reposessed (Current Month)	51	
Relinquished (Current Month)	1	
Sold (since inception)	22,779	
Sold (current month)	61	
Average Time from Possession to Sale (days) (since inception)	137	
Average Arrears at Sale (since inception)		6,671
Total Principal Loss (Since inception)		556,146,993
Total Principal Loss (current month)		1,312,026
Number of accounts experiencing a loss since inception	18,472	
Average loss on accounts experiencing a loss since inception		30,164

Following the Regulated News Service announcement made on 6 November 2013, the MIG Policies have been replaced by an indemnity from the Seller which means the Seller has become liable for all monies that would have become due to the Mortgages Trustee, Funding and / or Funding 2 under any of the MIG Policies

CPR Analysis	Monthly	Annualised
Current Month CPR Rate - Total	1.65%	18.07%
Previous Month CPR Rate - Total	1.69%	18.51%
Current Month % of CPR - Removals*		0.00%
Previous Month % of CPR - Removals*		0.00%
Current Month % of CPR - Non-Removals**		100.00%
Previous Month % of CPR - Non-Removals**		100.00%

\*Removals are loans that NRAM plc has repurchased from the Trust (e.g. Further Advances and Product Switches)

\*\*Non-Removals are scheduled repayments, overpayments and redemptions

Product Breakdown	Value	% Balance
Fixed Rate	£310,593,372	2.62%
Together	£5,537,198,238	46.77%
Variable	£5,401,529,543	45.62%
Tracker	£589,762,334	4.98%
Total	£11,839,083,487	100.0%

Geographic Analysis	Number	% of Total	Value (£)	% of Total
East Anglia	4,044	3.42%	422,787,453	3.57%
East Midlands	8,468	7.16%	787,050,758	6.65%
Greater London	5,607	4.74%	931,129,012	7.86%
North	10,599	8.96%	783,875,154	6.62%
North West	17,629	14.90%	1,527,918,745	12.91%
Scotland	15,340	12.96%	1,057,412,451	8.93%
South East	19,752	16.69%	2,754,278,831	23.26%
South West	7,937	6.71%	963,768,863	8.14%
Wales	5,492	4.64%	483,448,194	4.08%
West Midlands	10,343	8.74%	1,024,570,447	8.65%
Yorks & Humberside	13,112	11.08%	1,102,843,578	9.32%
Total	118,323	100%	11,839,083,487	100%

Repayment Method	Number	Value (£)	% of Total
Endowment	7,194	1,087,511,283	9.19%
Interest Only	33,422	4,691,522,617	39.63%
Repayment	77,487	6,032,739,848	50.96%
Part and Part	220	27,309,739	0.23%
Total	118,323	11,839,083,487	100.00%

LTV Levels Breakdown	Number	Value (£)	% of Total
< 25%	9,669	191,873,507	1.62%
>= 25% < 50%	11,693	773,031,150	6.53%
>= 50% < 55%	3,487	287,812,976	2.43%
>= 55% < 60%	4,428	392,039,011	3.31%
>= 60% < 65%	5,608	516,863,122	4.37%
>= 65% < 70%	7,163	692,148,145	5.85%
>= 70% < 75%	10,453	998,899,018	8.44%
>= 75% < 80%	13,957	1,428,261,192	12.06%
>= 80% < 85%	16,787	1,840,140,938	15.54%
>= 85% < 90%	14,061	1,885,515,185	15.93%
>= 90% < 95%	9,292	1,227,852,047	10.37%
>= 95% < 100%	9,614	1,319,333,220	11.14%
>= 100%	2,111	285,313,976	2.41%
Total	118,323	11,839,083,487	100.0%

Indexed LTV Levels Breakdown	Number	Value (£)	% of Total
< 25%	12,345	326,225,531	2.76%
>= 25% < 50%	18,614	1,503,543,031	12.70%
>= 50% < 55%	6,036	632,655,683	5.34%
>= 55% < 60%	7,705	837,277,052	7.07%
>= 60% < 65%	9,694	1,069,337,159	9.03%
>= 65% < 70%	11,680	1,298,822,368	10.97%
>= 70% < 75%	12,661	1,430,130,653	12.08%
>= 75% < 80%	12,137	1,391,460,477	11.75%
>= 80% < 85%	10,407	1,232,532,410	10.41%
>= 85% < 90%	7,331	883,975,612	7.47%
>= 90% < 95%	4,756	592,509,807	5.00%
>= 95% < 100%	2,795	354,540,035	2.99%
>= 100%	2,162	286,073,670	2.42%
Total	118,323	11,839,083,487	100.0%

Employment Status	Number	Value (£)	% of Total
Full Time	100,365	9,482,141,685	80.09%
Part Time	1,412	96,832,589	0.82%
Retired	1,086	55,156,795	0.47%
Self Employed	13,783	2,075,175,614	17.53%
Other	1,677	129,776,804	1.10%
Total	118,323	11,839,083,487	100.00%

Month / Year in which Fixed Rate Period Ends	Number	% of Total	Value (£)	% of Total
Aug-15	175	4.26%	12,653,460	4.07%
Sep-15	257	6.25%	16,551,239	5.33%
Oct-15	0	0.00%	0	0.00%
Nov-15	0	0.00%	0	0.00%
Dec-15	208	5.06%	12,209,858	3.93%
Jan-16	10	0.24%	1,224,707	0.39%
Feb-16	12	0.29%	1,391,722	0.45%
Mar-16	0	0.00%	0	0.00%
Apr-16	31	0.75%	2,942,667	0.95%
May-16	42	1.02%	3,251,906	1.05%
Jun-16	150	3.65%	9,376,706	3.02%
Jul-16	169	4.11%	11,571,858	3.73%
Aug-16	21	0.51%	1,181,700	0.38%
Remainder of 2016	354	8.61%	30,860,168	9.94%
2017	70	1.70%	5,062,626	1.63%
2018	59	1.44%	1,380,608	0.44%
2019	229	5.57%	12,503,703	4.03%
2020	1,306	31.77%	99,996,817	32.20%
2021	625	15.20%	51,595,266	16.61%
2022	393	9.56%	36,838,358	11.86%
<b>Total</b>	<b>4,111</b>	<b>100%</b>	<b>310,593,372</b>	<b>100%</b>

Trigger Events	Event Occurred
<p><b>Asset</b></p> <p>An "asset trigger event" is the event that occurs when an amount is debited to the principal deficiency sub-ledger in relation to the class A notes of any Funding issuer or to the AAA principal deficiency sub-ledger of Funding 2. Following an asset trigger event controlled amortisation schedules will no longer apply and the notes will become pass-through notes paying principal pro rata on the most senior outstanding notes and then sequential.</p>	No
<p><b>Non-Asset</b></p> <p>A "non-asset trigger event" means any of the following events:</p> <ul style="list-style-type: none"> <li>• an insolvency event occurs in relation to the seller;</li> <li>• the seller's role as administrator is terminated and a new administrator is not appointed within 60 days; or</li> <li>• on the distribution date immediately succeeding a seller share event distribution date, the current seller share is equal to or less than the minimum seller share (determined using the amounts of the current seller share and minimum seller share that would exist after making the distributions of mortgages trustee principal receipts due on that distribution date)</li> </ul> <p>A "seller share event" will occur if, on a distribution date, (i) the result of the calculation of the current seller share on that distribution date would be equal to or less than the minimum seller share for such distribution date (determined using the amounts of the current seller share and minimum seller share that would exist after making the distributions of mortgages trustee principal receipts due on that distribution date and (ii) a seller share event has not occurred on the immediately preceding distribution date).</p> <p><b>As advised via RNS dated 20 November 2008 a non-asset trigger event has occurred. Following the occurrence of the non-asset trigger the distribution of Trust principal changes with all principal allocated to Funding and Funding 2 in proportion to their respective shares. The bonds will be paid sequentially by rating class. Within the AAA class bonds will be paid in order of legal final maturity.</b></p>	Yes
<p><b>Arrears Trigger</b></p> <p>An arrears trigger event will occur if the outstanding principal balance of 90+ day arrears in the trust exceed 2%. In the event of an arrears trigger the Granite Mortgages 04-2 issuer reserve fund will step up to 1.415%, the Granite 04-3 issuer reserve fund will step up to 1.38% and the Funding 2 reserve fund required amount increases by £37.5 million. This trigger event is curable.</p> <p><b>As advised via RNS dated 20 November 2008 an arrears trigger event has occurred.</b></p>	Yes
<p><b>Step Up Trigger</b></p> <p>A step up trigger event will occur if any issuer is not called on its step up and call date. In the event of a Funding issuer non call trigger the Granite Mortgages 04-2 issuer reserve fund target will step up by £8.9mn, the Granite Mortgages 04-3 issuer reserve fund target by £10.8mn, and the Funding reserve target will step up by £22.1mn. In the event of a Funding 2 series not being called the Funding 2 reserve fund required amount increases by £37.5 million. In each case the increase is targeted by trapping excess spread.</p> <p><b>As the Granite Mortgages 03-3 plc notes were not redeemed on the January 2009 payment date a Funding step up trigger event has occurred.</b></p>	Yes
<p><b>Legal proceedings</b></p> <p>There are any material legal proceedings against NRAM plc, any of the Granite entities or the Trustee.</p>	No

N.B. this data fact sheet and its notes can only be a summary of certain features of the bonds and their structure. No representation can be made that the information herein is accurate or complete and no liability is accepted therefor. Reference should be made to the issue documentation for a full description of the bonds and their structure. This data fact sheet and its notes are for information purposes only and are not intended as an offer or invitation with respect to the purchase or sale of any security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell bonds (or other securities) or for any other purpose.

Granite Mortgages 03-2 plc										
Notes	ISIN	Brought forward	Repaid	Outstanding	£ Equivalent	Rating MDY/S&P/Fitch	Reference Rate	Margin	Pool factor	
<b>Series 1</b>										
A3	US38741QAC06	\$31,040,707	\$9,862,161	\$21,178,546	£13,173,195	Aa3/A-/AAA	0.79%	0.50%	0.042357	
B	US38741QAD88	\$48,961,154	\$0	\$48,961,154	£30,454,161	A1/A-/AAA	1.27%	0.98%	0.640015	
C	US38741QAE61	\$6,720,158	\$0	\$6,720,158	£4,179,983	A1/A-/A+	2.84%	2.55%	0.640015	
<b>Series 2</b>										
A	XSO168665718	€18,624,424	€5,917,296	€12,707,128	£9,060,412	Aa2/A-/AAA	0.48%	0.50%	0.042357	
B	XSO168666013	€46,657,100	€0	€46,657,100	£33,340,789	Aa3/A-/AAA	0.96%	0.98%	0.640015	
M	XSO168771748	€33,472,789	€0	€33,472,789	£23,919,386	Aa3/A-/AAA	1.48%	1.50%	0.640015	
C1	XSO168666104	€16,000,000	€0	€16,000,000	£11,433,472	A1/A-/A+	2.53%	2.55%	1.000000	
C2	XSO168666443	€41,920,988	€0	€41,920,988	£29,956,401	A1/A-/A+	2.53%	2.55%	0.640015	
<b>Series 3</b>										
A	XSO168666526	£35,288,180	£11,211,656	£24,076,524	£24,076,524	Aaa/A-/AAA	1.06%	0.48%	0.068345	
C	XSO168666872	£9,600,226	£0	£9,600,226	£9,600,226	A1/A-/A+	3.13%	2.55%	0.640015	
					£189,214,549					

**Credit Enhancement**

Notes Outstanding		% of Notes Outstanding
Class A Notes (£ Equivalent)	£46,330,131	24.49%
Class B Notes (£ Equivalent)	£63,794,950	33.72%
Class M Notes (£ Equivalent)	£23,919,386	12.64%
Class C Notes (£ Equivalent)	£55,170,082	29.16%
	£189,214,549	100.00%
<b>03-2 Reserve Fund</b>		
Granite Mortgages 03-2 Reserve Fund Requirement	£35,000,000	18.50%
Balance Brought Forward	£35,000,000	18.50%
Drawings this Period - Quarter 1st May 15 to 31st Jul 15	£0	0.00%
Excess Spread this Period -Quarter 1st May 15 to 31st Jul 15	£15,803	0.01%
Funding Reserve Fund Drawdown this Period - Quarter 1st May 15 to 31st Jul 15	£0	0.00%
Funding Reserve Fund Top-up this Period*	£-15,803	-0.01%
Current Balance	£35,000,000	18.50%
<b>Funding Reserve Fund</b>		
Funding Reserve Fund requirement	£35,288,454	2.68%
Funding Reserve Balance brought forward	£35,692,948	2.71%
Drawings this Period - Quarter 1st May 15 to 31st Jul 15	£0	0.00%
Excess Spread this Period - Quarter 1st May 15 to 31st Jul 15	£78,195	0.01%
Repayment of deferred consideration	£-482,688	-0.04%
Allocation to Issuer Reserve Funds	£0	0.00%
Funding reserve Balance carried forward	£35,288,454	2.68%
Funding Reserve %	1.0%	NA

\*Top-ups only occur at the end of each quarter.

Granite Mortgages 03-3 plc										
Notes	ISIN	Brought forward	Repaid	Outstanding	£ Equivalent	Rating MDY/S&P/Fitch	Reference Rate	Margin	Pool factor	
<b>Series 1</b>										
A3	US38741UAC18	\$15,558,748	\$5,274,869	\$10,283,879	£6,375,622	Aaa/A/AAA	0.69%	0.40%	0.020568	
B	US38741UAD90	\$46,442,845	\$0	\$46,442,845	£28,792,836	Aaa/A/AAA	1.19%	0.90%	0.645040	
M	US38741UAE73	\$17,416,067	\$0	\$17,416,067	£10,797,314	Aaa/A/AAA	1.69%	1.40%	0.645040	
C	US38741UAF49	\$32,251,976	\$0	\$32,251,976	£19,995,025	Aa3/A/A+	2.74%	2.45%	0.645040	
<b>Series 2</b>										
A	XSO176409927	€19,915,197	€6,751,832	€13,163,365	£9,192,936	Aa1/A/AAA	0.36%	0.38%	0.020568	
B	XSO176410180	€14,835,909	€0	€14,835,909	£10,360,995	Aa1/A/AAA	0.88%	0.90%	0.645040	
M	XSO176410347	€4,837,796	€0	€4,837,796	£3,378,585	Aa1/A/AAA	1.38%	1.40%	0.645039	
C	XSO176410420	€35,477,173	€0	€35,477,173	£24,776,292	Aa3/A/A+	2.43%	2.45%	0.645040	
<b>Series 3</b>										
A	XSO176410693	£32,119,370	£10,889,402	£21,229,968	£21,229,968	Aaa/A/AAA	0.96%	0.38%	0.062441	
B	XSO176410776	£18,383,626	£0	£18,383,626	£18,383,626	Aaa/A/AAA	1.48%	0.90%	0.645040	
M	XSO176410859	£7,417,954	£0	£7,417,954	£7,417,954	Aaa/A/AAA	1.98%	1.40%	0.645039	
C	XSO176411071	£4,837,796	£0	£4,837,796	£4,837,796	Aa3/A/A+	3.03%	2.45%	0.645039	
					£165,538,949					

**Credit Enhancement**

Notes Outstanding		% of Notes Outstanding
Class A Notes (£ Equivalent)	£36,798,526	22.23%
Class B Notes (£ Equivalent)	£57,537,457	34.76%
Class M Notes (£ Equivalent)	£21,593,853	13.04%
Class C Notes (£ Equivalent)	£49,608,113	29.97%
	£165,538,949	100.00%
<b>03-3 Reserve Fund</b>		
Granite Mortgages 03-3 Reserve Fund Requirement	£33,400,000	20.18%
Balance Brought Forward	£33,400,000	20.18%
Drawings this Period - Quarter 1st May 15 to 31st Jul 15	£0	0.00%
Excess Spread this Period -Quarter 1st May 15 to 31st Jul 15	£62,392	0.04%
Funding Reserve Fund Drawdown this Period - Quarter 1st May 15 to 31st Jul 15	£0	0.00%
Funding Reserve Fund Top-up this Period*	£-62,392	-0.04%
Current Balance	£33,400,000	20.18%
<b>Funding Reserve Fund</b>		
Funding Reserve Fund requirement	£35,288,454	2.68%
Funding Reserve Balance brought forward	£35,692,948	2.71%
Drawings this Period - Quarter 1st May 15 to 31st Jul 15	£0	0.00%
Excess Spread this Period - Quarter 1st May 15 to 31st Jul 15	£78,195	0.01%
Repayment of deferred consideration	£-482,688	-0.04%
Allocation to Issuer Reserve Funds	£0	0.00%
Funding reserve Balance carried forward	£35,288,454	2.68%
Funding Reserve %	1.0%	NA

Notes Granite Mortgages 04-1 plc										
	ISIN	Brought forward	Repaid	Outstanding	£ Equivalent	Rating MDY/S&P/Fitch	Reference Rate	Margin	Pool factor	
<b>Series 2</b>										
A1	US38741VAF22	\$63,570,369	\$0	\$63,570,369	£34,662,142	Aa3/A-/AAA	0.60%	0.32%	0.053646	
A2	XSO184562816	€46,046,048	€0	€46,046,048	£31,755,895	Aa1/A-/AAA	0.31%	0.32%	0.051162	
B	XSO184563111	€91,000,000	€0	€91,000,000	£62,758,621	Aa1/A-/AAA	0.67%	0.68%	1.000000	
M	XSO184563541	€45,000,000	€0	€45,000,000	£31,034,483	Aa1/A-/AAA	1.13%	1.14%	1.000000	
C	XSO184563897	€60,000,000	€0	€60,000,000	£41,379,310	Aa3/A-/A+	2.06%	2.07%	1.000000	
<b>Series 3</b>										
A	XSO184565249	£30,578,152	£0	£30,578,152	£30,578,152	Aaa/A-/AAA	0.89%	0.32%	0.050964	
B	XSO184566130	£23,000,000	£0	£23,000,000	£23,000,000	Aaa/A-/AAA	1.25%	0.68%	1.000000	
M	XSO184566569	£10,000,000	£0	£10,000,000	£10,000,000	Aaa/A-/AAA	1.71%	1.14%	1.000000	
C	XSO184567534	£20,000,000	£0	£20,000,000	£20,000,000	Aa3/A-/A+	2.64%	2.07%	1.000000	
					£285,168,603					

#### Credit Enhancement

Notes Outstanding		% of Notes Outstanding
Class A Notes (£ Equivalent)	£96,996,189	34.01%
Class B Notes (£ Equivalent)	£95,758,621	30.07%
Class M Notes (£ Equivalent)	£41,034,483	14.39%
Class C Notes (£ Equivalent)	£81,379,310	21.52%
	£285,168,603	100.00%
<b>04-1 Reserve Fund</b>		
Granite Mortgages 04-1 Reserve Fund Requirement	£60,000,000	21.04%
Balance Brought Forward	£60,000,000	21.04%
Drawings this Period - Quarter 1st Apr 15 to 30th Jun 15	£0	0.00%
Excess Spread this Period - Quarter 1st Apr 15 to 30th Jun 15	£368,596	0.13%
Funding Reserve Fund Drawdown this Period - Quarter 1st Apr 15 to 30th Jun 15	£0	0.00%
Funding Reserve Fund Top-up this Period*	£368,596	-0.13%
Current Balance	£60,000,000	21.04%
<b>Funding Reserve Fund</b>		
Funding Reserve Fund requirement	£35,288,454	2.68%
Funding Reserve Balance brought forward	£35,692,948	2.71%
Drawings this Period - Quarter 1st May 15 to 31st Jul 15	£0	0.00%
Excess Spread this Period - Quarter 1st May 15 to 31st Jul 15	£78,195	0.01%
Repayment of deferred consideration	£-482,688	-0.04%
Allocation to Issuer Reserve Funds	£0	0.00%
Funding reserve Balance carried forward	£35,288,454	2.68%
Funding Reserve %	1.0%	NA

Notes Granite Mortgages 04-2 plc										
	ISIN	Brought forward	Repaid	Outstanding	£ Equivalent	Rating MDY/S&P/Fitch	Reference Rate	Margin	Pool factor	
<b>Series 2</b>										
A1	XSO193212825	€59,068,885	€0	€59,068,885	£40,182,915	Aa2/A-/AAA	0.27%	0.28%	0.044081	
A2	XSO193213807	£10,731,279	£0	£10,731,279	£10,731,279	Aaa/A-/AAA	0.85%	0.28%	0.043981	
B	XSO193215414	€36,677,862	€0	€36,677,862	£24,950,940	Aa3/A-/AAA	0.53%	0.54%	0.398873	
M	XSO193216578	€21,324,350	€0	€21,324,350	£14,506,361	Aa3/A-/AAA	0.79%	0.80%	0.398586	
C	XSO193217030	€35,398,421	€0	€35,398,421	£24,080,559	Aa3/A-/A+	1.59%	1.60%	0.397735	
<b>Series 3</b>										
A	XSO193218350	£83,098,483	£0	£83,098,483	£83,098,483	Aaa/A-/AAA	0.89%	0.32%	0.110489	
B	XSO193218863	£38,900,000	£0	£38,900,000	£38,900,000	Aaa/A-/AAA	1.21%	0.64%	1.000000	
M	XSO193219754	£26,500,000	£0	£26,500,000	£26,500,000	Aaa/A-/AAA	1.51%	0.94%	1.000000	
C	XSO193220927	£48,500,000	£0	£48,500,000	£48,500,000	Aa3/A-/A+	2.27%	1.70%	1.000000	
					£311,450,537					

#### Credit Enhancement

Notes Outstanding		% of Notes Outstanding
Class A Notes (£ Equivalent)	£134,012,677	43.03%
Class B Notes (£ Equivalent)	£63,850,940	20.50%
Class M Notes (£ Equivalent)	£41,006,361	13.17%
Class C Notes (£ Equivalent)	£72,580,559	23.30%
	£311,450,537	100.00%
<b>04-2 Reserve Fund</b>		
Granite Mortgages 04-2 Reserve Fund Requirement	£59,800,000	19.20%
Balance Brought Forward	£59,800,000	19.20%
Drawings this Period - Quarter 1st Apr 15 to 30th Jun 15	£0	0.00%
Excess Spread this Period - Quarter 1st Apr 15 to 30th Jun 15	£616,159	0.20%
Funding Reserve Fund Drawdown this Period - Quarter 1st Apr 15 to 30th Jun 15	£0	0.00%
Funding Reserve Fund Top-up this Period*	£-616,159	-0.20%
Current Balance	£59,800,000	19.20%
<b>Funding Reserve Fund</b>		
Funding Reserve Fund requirement	£35,288,454	2.68%
Funding Reserve Balance brought forward	£35,692,948	2.71%
Drawings this Period - Quarter 1st May 15 to 31st Jul 15	£0	0.00%
Excess Spread this Period - Quarter 1st May 15 to 31st Jul 15	£78,195	0.01%
Repayment of deferred consideration	£-482,688	-0.04%
Allocation to Issuer Reserve Funds	£0	0.00%
Funding reserve Balance carried forward	£35,288,454	2.68%
Funding Reserve %	1.0%	NA

Notes										
Granite Mortgages 04-3 plc										
	ISIN	Brought forward	Repaid	Outstanding	£ Equivalent	Rating MDY/S&P/Fitch	Reference Rate	Margin	Pool factor	
<b>Series 2</b>										
A1	US38741SAF02	\$20,011,315	\$0	\$20,011,315	£11,142,158	Aaa/A/AAA	0.56%	0.28%	0.028039	
A2	XS0201483228	€22,435,272	€0	€22,435,272	£15,314,179	Aa1/A/AAA	0.27%	0.28%	0.028039	
B	XS0201483657	€28,548,768	€0	€28,548,768	£19,487,214	Aa1/A/AAA	0.55%	0.56%	0.383720	
M	XS0201484036	€22,217,388	€0	€22,217,388	£15,165,453	Aa1/A/AA+	0.73%	0.74%	0.383720	
C	XS0201485355	€53,356,267	€0	€53,356,267	£36,420,660	Aa3/A/A+	1.59%	1.60%	0.383720	
<b>Series 3</b>										
A1	XS0201486320	£30,050,479	£0	£30,050,479	£30,050,479	Aaa/A/AAA	0.33%	0.36%	0.073071	
A2	XS0201656628	£43,842,644	£0	£43,842,644	£43,842,644	Aaa/A/AAA	0.85%	0.38%	0.073071	
B	XS0201486833	£54,350,000	£0	£54,350,000	£54,350,000	Aaa/A/AAA	1.27%	0.70%	1.000000	
M	XS0201487211	£42,250,000	£0	£42,250,000	£42,250,000	Aaa/A/AAA	1.47%	0.90%	1.000000	
C	XS0201487567	£99,450,000	£0	£99,450,000	£99,450,000	Aa3/A/A+	2.33%	1.76%	1.000000	
					£367,472,787					

**Credit Enhancement**

Notes Outstanding			% of Notes Outstanding
Class A Notes (£ Equivalent)		£100,349,460	27.31%
Class B Notes (£ Equivalent)		£73,837,214	20.09%
Class M Notes (£ Equivalent)		£57,415,453	15.62%
Class C Notes (£ Equivalent)		£135,870,660	36.97%
		£367,472,787	100.00%
<b>04-3 Reserve Fund</b>			
Granite Mortgages 04-3 Reserve Fund Requirement		£66,000,000	17.96%
Balance Brought Forward		£66,000,000	17.96%
Drawings this Period - Quarter 1st Apr 15 to 30th Jun 15		£0	0.00%
Excess Spread this Period - Quarter 1st Apr 15 to 30th Jun 15		£537,103	0.15%
Funding Reserve Fund Drawdown this Period - Quarter 1st Apr 15 to 30th Jun 15		£0	0.00%
Funding Reserve Fund Top-up this Period*		£-537,103	-0.15%
Current Balance		£66,000,000	17.96%
<b>Funding Reserve Fund</b>			
Funding Reserve Fund requirement		£35,288,454	2.68%
Funding Reserve Balance brought forward		£35,692,948	2.71%
Drawings this Period - Quarter 1st May 15 to 31st Jul 15		£0	0.00%
Excess Spread this Period - Quarter 1st May 15 to 31st Jul 15		£78,195	0.01%
Repayment of deferred consideration		£-482,688	-0.04%
Allocation to Issuer Reserve Funds		£0	0.00%
Funding reserve Balance carried forward		£35,288,454	2.68%
Funding Reserve %		1.0%	NA

Notes											
Granite Master Issuer plc											
A Notes	SEC ISIN	Issuer	ISIN	Brought forward	Repaid	Outstanding	£ Equivalent	Rating MDY/S&P/Fitch	Reference Rate	Margin	Pool factor
A4		Series 2005-1	US38741YAC30	\$11,731,127	\$6,066,421	\$105,664,706	\$56,204,631	Aa1/A-/AAA	0.39%	0.20%	0.096059
A5		Series 2005-1	XS0210929181	€152,360,675	€8,272,394	€144,088,281	€100,340,029	Aa2/A-/AAA	0.11%	0.18%	0.096059
A6		Series 2005-1	XS0210929181	€97,639,843	€5,301,326	€92,338,517	€92,338,517	Aaa/A-/AAA	0.75%	0.24%	0.123118
A5		Series 2005-2	XS0220174543	€88,448,902	€4,802,317	€83,646,585	€57,663,439	Aa1/A-/AAA	0.21%	0.28%	0.104558
A6		Series 2005-2	US38741YAH27	\$138,201,409	\$7,503,619	\$130,697,790	£71,108,700	Aa1/A-/AAA	0.45%	0.26%	0.104558
A7		Series 2005-2	XS0220172257	€69,024,719	£3,747,684	€65,277,035	€65,277,035	Aa1/A-/AAA	0.83%	0.32%	0.123118
A8		Series 2005-2	XS0220486277	£32,546,548	£1,767,109	£30,779,439	£30,779,439	Aaa/A-/AAA	0.83%	0.32%	0.123118
A5		Series 2005-4	XS0229614200	€176,701,717	€9,593,986	€167,107,731	€112,712,620	Aa1/A-/AAA	0.13%	0.20%	0.123118
A6		Series 2005-4	XS0229614465	£106,153,820	£5,763,601	£100,390,219	£100,390,219	Aaa/A-/AAA	0.75%	0.24%	0.123118
A1	USG41441BE89	Series 2006-1	US38741YBG35	\$61,647,520	\$3,347,140	\$58,300,380	£33,031,377	Aa1/A-/AAA	0.26%	0.07%	0.075120
A5	USG41441BG38	Series 2006-1	US38741YB373	\$123,295,041	\$6,694,281	\$116,600,760	£66,062,754	Aaa/A-/AAA	0.33%	0.14%	0.075120
A6	XS024060329	Series 2006-1	XS0240603086	€247,353,763	€13,430,026	€233,923,737	€160,772,328	Aa1/A-/AAA	0.13%	0.20%	0.123118
A7	XS0240603067	Series 2006-1	XS0240607843	£52,074,476	£2,827,373	£49,247,103	£49,247,103	Aa1/A-/AAA	0.75%	0.24%	0.123118
A8	XS0240603653	Series 2006-1	XS0240671148	£123,676,882	£6,715,013	£116,961,869	£116,961,869	Aaa/A-/AAA	0.75%	0.24%	0.123118
A4		Series 2006-2	US38741YBR99	\$112,122,585	\$6,087,674	\$106,034,911	£56,401,548	Aa1/A-/AAA	0.27%	0.08%	0.083165
A5		Series 2006-2	XS0252421499	€177,053,220	€9,613,071	€167,440,149	£114,060,047	Aaa/A-/AAA	0.13%	0.20%	0.123118
A6		Series 2006-2	XS0252427009	£65,093,096	£3,534,218	£61,558,878	£61,558,878	Aa1/A-/AAA	0.73%	0.22%	0.123118
A3		Series 2006-3	US38741YB216	\$199,947,763	\$10,856,125	\$189,091,638	£100,956,561	Aa1/A-/AAA	0.27%	0.08%	0.105051
A4		Series 2006-3	US38741YCA55	\$130,186,191	\$7,068,434	\$123,117,757	£65,732,919	Aa1/A-/AAA	0.27%	0.08%	0.123118
A6		Series 2006-3	XS0267967824	€162,732,739	€8,635,543	€154,097,196	£104,478,748	Aa2/A-/AAA	0.15%	0.22%	0.123118
A7		Series 2006-3	XS0267968558	£91,130,334	£4,947,904	£86,182,430	£86,182,430	Aa1/A-/AAA	0.73%	0.22%	0.123118
A5		Series 2006-3	US38741YCD94	\$227,825,834	\$12,869,760	\$214,956,074	£115,032,608	Aa1/A-/AAA	0.35%	0.20%	0.123118
A4		Series 2006-4	US38741YDB20	\$91,690,134	\$4,978,298	\$86,711,836	£45,494,143	Aa1/A-/AAA	0.29%	0.10%	0.123118
A5		Series 2006-4	CA38741YD81	CAD 45,565,167	CAD 2,473,952	CAD 43,091,215	£19,753,021	Aa1/A-/AAA	0.87%	0.13%	0.123118
A6		Series 2006-4	US38741YDC03	\$147,110,396	\$7,987,331	\$139,123,065	£72,992,164	Aa1/A-/AAA	0.37%	0.18%	0.123118
A7		Series 2006-4	XS0275944766	€147,761,327	€8,022,673	€139,738,654	£94,481,849	Aaa/A-/AAA	0.15%	0.22%	0.123118
A8		Series 2006-4	XS0276823167	£39,055,857	£2,120,530	£36,935,327	£36,935,327	Aaa/A-/AAA	0.73%	0.22%	0.123118
2A1		Series 2007-1	US38741YDF34	\$188,769,977	\$10,249,230	\$178,520,747	£91,082,014	Aa1/A-/AAA	0.33%	0.14%	0.123118
3A1		Series 2007-1	US38741YDG17	\$195,279,286	\$10,602,651	\$184,676,635	£94,222,773	Aaa/A-/AAA	0.39%	0.20%	0.123118
3A2		Series 2007-1	XS0284071908	€214,807,215	€11,662,917	€203,144,298	£133,647,564	Aaa/A-/AAA	0.13%	0.20%	0.123118
4A1		Series 2007-1	US38741YDH99	\$130,186,191	\$7,068,434	\$123,117,757	£62,815,182	Aa1/A-/AAA	0.41%	0.22%	0.123118
5A1		Series 2007-1	XS0284076295	£84,621,024	£4,594,482	£80,026,542	£80,026,542	Aaa/A-/AAA	0.73%	0.22%	0.123118
6A1		Series 2007-1	XS0284077186	£65,093,096	£3,534,218	£61,558,878	£61,558,878	Aa1/A-/AAA	0.70%	0.19%	0.123118
Series 07-2 2A1		Series 2007-2	US38741YDR71	\$133,440,846	\$7,245,146	\$126,195,700	£63,552,249	Aaa/A-/AAA	0.27%	0.08%	0.123118
Series 07-2 2A2		Series 2007-2	CA38741YEC99	CAD 65,093,096	CAD 3,534,218	CAD 61,558,878	£28,219,895	Aaa/A-/AAA	0.92%	0.18%	0.123118
Series 07-2 3A1		Series 2007-2	US38741YDS54	\$143,204,810	\$7,775,278	\$135,429,532	£68,202,413	Aaa/A-/AAA	0.37%	0.18%	0.123118
Series 07-2 3A2		Series 2007-2	XS0298974840	€130,186,191	€7,068,435	€123,117,756	£84,281,049	Aa1/A-/AAA	0.13%	0.20%	0.123118
Series 07-2 4A1		Series 2007-2	US38741YDT38	\$130,186,191	\$7,068,435	\$123,117,756	£62,002,194	Aaa/A-/AAA	0.28%	0.09%	0.123118
Series 07-2 4A2		Series 2007-2	XS0298980360	£84,621,024	£4,594,482	£80,026,542	£80,026,542	Aaa/A-/AAA	0.73%	0.22%	0.123118





**Credit Enhancement for Granite Master Issuer plc**

Notes Outstanding		% of Notes Outstanding
Class A Notes (£ Equivalent)	£2,996,587,398	47.07%
Class B Notes (£ Equivalent)	£1,049,227,100	16.48%
Class M Notes (£ Equivalent)	£1,036,003,183	16.27%
Class C Notes (£ Equivalent)	£1,284,058,975	20.17%
	<b>£6,365,876,656</b>	<b>100.00%</b>

Subordination Levels	Current	Required
Class A Notes	64.13%	11.60%
Class B Notes	47.65%	8.30%
Class M Notes	31.38%	5.11%
Class C Notes	11.21%	1.85%

Required subordination levels are taken from the Offering Circular Supplement dated January 20, 2006. There is an additional Rating Agency allowance of 0.20% to current levels in recognition of excess spread.

Reserve Fund	
Programme Reserve Required Percent	1.65%
Programme Reserve Required Amount	£713,425,000
Balance Brought Forward	£713,425,000
Drawings this Period	£0
*Additions this period	£0
Current Balance of Funding 2 & Granite Master Issuer Reserve Fund	£713,425,000
Current reserve fund as a percentage of outstanding notes	11.21%
Excess Spread this Period	£6,392,488

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Bloomberg Tickers	GRAN / GRANM
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