

Granite Finance Trustees Ltd	
Report Date	30 April 2015
Mortgage Pool Data Date	30 April 2015
Trust Calculation Date	30 April 2015
Next Trust Determination Date	01 May 2015
Next Trust Distribution Date	12 May 2015

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Commentary on asset performance in the period

3 month plus arrears has remained flat at 3.76% in the month. Early arrears have remained flat at 4.55%. Annualised CPR has decreased to 14.72% in the month. Losses reduced to £1.4m. The possession stock reduced to 266.

Outstanding Notes in Issue at Report Date	Number	Value (£)
Granite Mortgages 03-2 plc	10	210,788,986
Granite Mortgages 03-3 plc	12	184,413,871
Granite Mortgages 04-1 plc	9	314,705,281
Granite Mortgages 04-2 plc	9	343,709,396
Granite Mortgages 04-3 plc	10	405,534,216
Granite Master Issuer plc - Series 2005-1	9	685,527,284
Granite Master Issuer plc - Series 2005-2	9	523,224,639
Granite Master Issuer plc - Series 2005-4	11	482,066,910
Granite Master Issuer plc - Series 2006-1	14	1,018,283,236
Granite Master Issuer plc - Series 2006-2	11	468,331,402
Granite Master Issuer plc - Series 2006-3	12	922,476,812
Granite Master Issuer plc - Series 2006-4	13	562,593,153
Granite Master Issuer plc - Series 2007-1	19	1,369,728,051
Granite Master Issuer plc - Series 2007-2	19	1,045,499,716

Asset Summary	
Number of Mortgage Loans in Pool	131,083
Weighted Average Seasoning (Months)	112.32
Weighted Average Remaining Term (Years)	16.11
Average Loan Size	£97,028
Weighted Average LTV (by value)	77.49%
Weighted Average Indexed LTV (by value)	71.67%
Non-Verified (by value)	31.20%
Mortgage Trust Assets	
Current Balance - Trust Mortgage Assets	£12,718,720,671
Current Balance - Trust Cash and Other Assets	£20,331,575
Last Months Closing Trust Assets	£12,905,267,837
Funding Share	£1,409,437,638
Funding 2 Share	£6,936,584,574
Funding and Funding 2 Share Percentage	65.62%
Seller Share	£4,372,698,459
Seller Share Percentage	34.38%

Monthly Distributions

Principal Distribution	£
Receipts	168,770,489
Paid to Funding	28,501,167
Paid to Funding 2	140,269,322
Paid to Seller	0
	168,770,489
Revenue Distribution	
Receipts	46,903,561
GIC Interest	61,988
	46,965,549
Administration Fee	559,946
Paid to Funding	5,178,952
Paid to Funding 2	25,488,350
Paid to Seller	15,738,300
	46,965,549
Funding Bank Balance - Principal element of Balance	49,714,114
Funding 2 Bank Balance - Principal element of Balance	141,146,632
Excess Spread	
Last Quarter Annualised - Funding	0.40%
Last Month Annualised - Funding 2	1.03%

Granite Master Issuer Waterfall 17-20 Apr 2015

	Total (£)
Distribution of Issuer Available Revenue Receipts	
Issuer available revenue receipts from Funding 2	12,363,616
Issuer available revenue receipts - Issuers Revenue Ledger	33,086
Issuer available reserve fund	119,162,799
	131,559,502
Issuer required revenue receipts	12,363,616
3rd party creditors	0
Issuer cash manager	0
Amounts due to the A notes and A swap providers	2,632,989
Amounts due to the B notes and B note swap providers	849,559
Amounts due to the M notes and M note swap providers	1,037,123
Amounts due to the C notes and C note swap providers	1,822,358
Interest due on start-up loan (from NRAM plc)	0
Principal due on start-up loan	0
Retain Funding 2 and GMI Profit	670
Repayment of Deferred Consideration to NRAM Plc	6,054,003
To fund issuer reserve fund	116,782,565
To fund funding 2 reserve fund	2,380,234
Excess of available revenue receipts over required receipts*	6,054,673
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	A2	P-1	A		F1	
	Common depository								
	Principal paying agent								
	Registrar								
	US Paying Agent								
Issuer Swap Providers									
The Royal Bank of Scotland plc		A-	A-2	Baa1	P-2	A		F1	
Barclays Bank plc		A	A-1	A2	P-1	A		F1	
HSBC Bank plc		AA-	A-1+	Aa3	P-1	AA-		F1+	
Citibank N.A.		A	A-1	A2	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	A2	P-1	A		F1	
Goldman Sachs Bank USA - Guaranteed by Goldman Sachs Group Inc *		A	A-1	A2	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	A1	P-1	A		F1	
Deutsche Bank AG		A	A-1	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	3,467	387,750,079	2,967,708	2.64%	3.05%
>= 2 < 3 Months	1,611	190,965,572	2,646,441	1.23%	1.50%
>= 3 < 4 Months	925	110,826,606	2,034,878	0.71%	0.87%
>= 4 < 5 Months	585	69,231,812	1,710,882	0.45%	0.54%
>= 5 < 6 Months	433	53,321,008	1,608,204	0.33%	0.42%
>= 6 < 7 Months	372	45,333,276	1,560,890	0.28%	0.36%
>= 7 < 8 Months	235	28,498,648	1,174,787	0.18%	0.22%
>= 8 < 9 Months	211	26,735,506	1,153,608	0.16%	0.21%
>= 9 < 10 Months	164	21,235,702	996,532	0.13%	0.17%
>= 10 < 11 Months	132	16,994,692	962,984	0.10%	0.13%
>= 11 < 12 Months	104	13,350,807	749,836	0.08%	0.10%
>= 12 < 13 Months	90	12,452,586	794,012	0.07%	0.10%
>= 13 < 14 Months	79	9,150,115	698,528	0.06%	0.07%
>= 14 < 15 Months	68	9,889,180	727,768	0.05%	0.08%
>= 15 < 16 Months	39	5,446,194	425,103	0.03%	0.04%
>= 16 < 17 Months	51	8,192,074	704,677	0.04%	0.06%
>= 17 < 18 Months	36	4,541,444	416,172	0.03%	0.04%
>= 18 < 19 Months	24	2,767,070	245,649	0.02%	0.02%
>= 19 < 20 Months	15	2,915,944	239,869	0.01%	0.02%
>= 20 < 21 Months	16	2,541,090	225,936	0.01%	0.02%
>= 21 < 22 Months	17	1,867,291	210,237	0.01%	0.01%
>= 22 < 23 Months	27	4,451,207	464,583	0.02%	0.03%
>= 23 < 24 Months	9	1,594,273	173,390	0.01%	0.01%
>= 24 < 36 Months	80	11,461,196	1,592,440	0.06%	0.09%
>= 36 Months	23	3,639,037	674,569	0.02%	0.03%
Total	8,813	1,045,152,408	25,159,682	6.72%	8.22%

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)	22,874	2,580,042,097
Arrears (since inception)		152,413,091
Properties in Possession (Number)	266	30,660,782
Number Brought Forward	272	
Reposessed (Current Month)	58	
Relinquished (Current Month)	2	
Sold (since inception)	22,567	
Sold (current month)	62	
Average Time from Possession to Sale (days) (since inception)	137	
Average Arrears at Sale (since inception)		6,675
Total Principal Loss (Since inception)		552,231,462
Total Principal Loss (current month)		1,469,137
Number of accounts experiencing a loss since inception	18,315	
Average loss on accounts experiencing a loss since inception		30,193

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	1.32%	14.72%
Previous Month CPR Rate - Total	1.33%	14.84%
Current Month % of CPR - Removals*		0.00%
Previous Month % of CPR - Removals*		0.05%
Current Month % of CPR - Non-Removals**		100.00%
Previous Month % of CPR - Non-Removals**		99.94%

*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	£355,684,825	2.80%
Together	£5,851,781,574	46.01%
Variable	£5,885,490,123	46.27%
Tracker	£625,764,148	4.92%
Total	£12,718,720,671	100.0%

Geographic Analysis	Number	% of Total	Value (£)	% of Total
East Anglia	4,522	3.45%	456,497,077	3.59%
East Midlands	9,370	7.15%	849,344,669	6.68%
Greater London	6,459	4.93%	1,015,188,799	7.98%
North	12,624	9.63%	860,359,445	6.76%
North West	19,379	14.78%	1,631,598,585	12.83%
Scotland	16,048	12.24%	1,109,035,274	8.72%
South East	22,112	16.87%	2,971,555,282	23.36%
South West	8,803	6.72%	1,039,170,564	8.17%
Wales	5,982	4.56%	512,512,164	4.03%
West Midlands	11,306	8.63%	1,091,467,422	8.58%
Yorks & Humberside	14,478	11.04%	1,181,991,391	9.29%
Total	131,083	100%	12,718,720,671	100%

Repayment Method	Number	Value (£)	% of Total
Endowment	9,386	1,231,387,452	9.68%
Interest Only	35,378	4,919,600,617	38.68%
Repayment	86,084	6,539,338,245	51.42%
Part and Part	235	28,394,357	0.22%
Total	131,083	12,718,720,671	100.00%

LTV Levels Breakdown	Number	Value (£)	% of Total
< 25%	12,595	235,326,537	1.85%
>= 25% < 50%	14,250	888,557,342	6.99%
>= 50% < 55%	4,031	319,962,609	2.52%
>= 55% < 60%	5,041	428,561,423	3.37%
>= 60% < 65%	5,956	542,969,881	4.27%
>= 65% < 70%	7,412	715,163,617	5.62%
>= 70% < 75%	10,769	1,041,628,400	8.19%
>= 75% < 80%	14,784	1,502,906,139	11.82%
>= 80% < 85%	18,103	1,976,450,984	15.54%
>= 85% < 90%	15,506	2,048,097,306	16.10%
>= 90% < 95%	10,185	1,330,701,946	10.46%
>= 95% < 100%	10,253	1,392,555,629	10.95%
>= 100%	2,198	295,838,858	2.33%
Total	131,083	12,718,720,671	100.0%

Indexed LTV Levels Breakdown	Number	Value (£)	% of Total
< 25%	16,572	397,273,510	3.12%
>= 25% < 50%	19,194	1,429,148,206	11.24%
>= 50% < 55%	5,312	535,878,585	4.21%
>= 55% < 60%	6,345	693,127,613	5.45%
>= 60% < 65%	8,130	907,237,372	7.13%
>= 65% < 70%	10,333	1,151,103,745	9.05%
>= 70% < 75%	12,298	1,369,495,069	10.77%
>= 75% < 80%	12,746	1,443,783,520	11.35%
>= 80% < 85%	12,453	1,428,746,038	11.23%
>= 85% < 90%	10,366	1,220,067,579	9.59%
>= 90% < 95%	7,372	884,608,526	6.96%
>= 95% < 100%	4,910	605,659,634	4.76%
>= 100%	5,052	652,591,274	5.13%
Total	131,083	12,718,720,671	100.0%

Employment Status	Number	Value (£)	% of Total
Full Time	111,559	10,231,266,296	80.44%
Part Time	1,583	104,979,368	0.83%
Retired	1,228	60,324,330	0.47%
Self Employed	14,805	2,181,752,777	17.15%
Other	1,908	140,397,900	1.10%
Total	131,083	12,718,720,670	100.00%

Month / Year in which Fixed Rate Period Ends	Number	% of Total	Value (£)	% of Total
May-15	114	2.38%	8,097,542	2.28%
Jun-15	35	0.73%	2,463,830	0.69%
Jul-15	43	0.90%	3,200,954	0.90%
Aug-15	203	4.24%	13,977,697	3.93%
Sep-15	285	5.96%	18,034,645	5.07%
Oct-15	0	0.00%	0	0.00%
Nov-15	0	0.00%	0	0.00%
Dec-15	230	4.81%	13,369,086	3.76%
Jan-16	10	0.21%	1,250,325	0.35%
Feb-16	15	0.31%	1,537,930	0.43%
Mar-16	0	0.00%	0	0.00%
Apr-16	35	0.73%	3,308,092	0.93%
May-16	44	0.92%	3,315,308	0.93%
Remainder of 2016	760	15.89%	57,127,541	16.06%
2017	99	2.07%	6,828,958	1.92%
2018	66	1.38%	1,540,738	0.43%
2019	277	5.79%	15,246,378	4.29%
2020	1,444	30.18%	108,897,432	30.62%
2021	694	14.51%	57,342,269	16.12%
2022	430	8.99%	40,146,099	11.29%
Total	4,784	100%	355,684,825	100%

Trigger Events	Event Occurred
<p>Asset</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>Non-Asset</p> <p>A "non-asset trigger event" means any of the following events:</p> <ul style="list-style-type: none"> • an insolvency event occurs in relation to the seller; • the seller's role as administrator is terminated and a new administrator is not appointed within 60 days; or • 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) <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>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.</p>	Yes
<p>Arrears Trigger</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.</p> <p>This trigger event is curable.</p> <p>As advised via RNS dated 20 November 2008 an arrears trigger event has occurred.</p>	Yes
<p>Step Up Trigger</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.</p> <p>In each case the increase is targeted by trapping excess spread.</p> <p>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.</p>	Yes
<p>Legal proceedings</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	
Series 1										
A3	US38741QA0C6	\$36,754,763	\$5,714,056	\$31,040,707	£19,307,524	A3/A/AAA	0.78%	0.50%	0.062081	
B	US38741QAD88	\$48,961,154	\$0	\$48,961,154	£30,454,161	A3/A/AAA	1.26%	0.98%	0.640015	
C	US38741QA0E1	\$6,720,158	\$0	\$6,720,158	£4,179,983	Baa2/A/A	2.83%	2.55%	0.640015	
Series 2										
A	XSO168665718	€2,052,858	€3,428,434	€16,624,424	£13,308,864	A3/A/AAA	0.50%	0.50%	0.062081	
B	XSO168666013	€46,657,100	€0	€46,657,100	£33,340,789	A3/A/AAA	0.98%	0.98%	0.640015	
M	XSO168771748	€33,472,789	€0	€33,472,789	£23,919,386	Baa1/A/AA+	1.50%	1.50%	0.640015	
C1	XSO168666104	€16,000,000	€0	€16,000,000	£11,433,472	Baa2/A/A	2.55%	2.55%	1.000000	
C2	XSO168666443	€41,920,988	€0	€41,920,988	£29,956,401	Baa2/A/A	2.55%	2.55%	0.640015	
Series 3										
A	XSO168666526	£41,784,122	£6,495,942	£35,288,180	£35,288,180	Aaa/A/AAA	1.05%	0.48%	0.100171	
C	XSO168666872	£9,600,226	£0	£9,600,226	£9,600,226	Baa2/A/A	3.12%	2.55%	0.640015	
					£210,788,985					

Credit Enhancement

Notes Outstanding	£	% of Notes Outstanding
Class A Notes (£ Equivalent)	£67,904,568	32.21%
Class B Notes (£ Equivalent)	£63,794,950	30.26%
Class M Notes (£ Equivalent)	£23,919,386	11.35%
Class C Notes (£ Equivalent)	£55,170,081	26.17%
	£210,788,985	100.00%
03-2 Reserve Fund		
Granite Mortgages 03-2 Reserve Fund Requirement	£35,000,000	16.60%
Balance Brought Forward	£35,000,000	16.60%
Drawings this Period - Quarter 1st Feb 15 to 30th Apr 15	£0	0.00%
Excess Spread this Period -Quarter 1st Feb 15 to 30th Apr 15	£15,952	0.01%
Funding Reserve Fund Drawdown this Period - Quarter 1st Feb 15 to 30th Apr 15	£0	0.00%
Funding Reserve Fund Top-up this Period*	£-15,952	-0.01%
Current Balance	£35,000,000	16.60%
Funding Reserve Fund		
Funding Reserve Fund requirement	£36,691,518	2.51%
Funding Reserve Balance brought forward	£36,925,878	2.53%
Drawings this Period - Quarter 1st Feb 15 to 30th Apr 15	£0	0.00%
Excess Spread this Period - Quarter 1st Feb 15 to 30th Apr 15	£57,354	0.00%
Repayment of deferred consideration	£-291,715	-0.02%
Allocation to Issuer Reserve Funds	£0	0.00%
Funding reserve Balance carried forward	£36,691,517	2.51%
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	
Series 1										
A3	US38741UA0C18	\$18,614,964	\$3,056,216	\$15,558,748	£9,645,845	Aaa/A/AAA	0.68%	0.40%	0.031117	
B	US38741UA0D90	\$46,442,845	\$0	\$46,442,845	£28,792,836	Aaa/A/AAA	1.18%	0.90%	0.645040	
M	US38741UAE73	\$17,416,067	\$0	\$17,416,067	£10,797,314	Aaa/A/AA+	1.68%	1.40%	0.645040	
C	US38741UAF49	\$32,251,976	\$0	\$32,251,976	£19,995,025	Aa3/A/A	2.73%	2.45%	0.645040	
Series 2										
A	XSO176409927	€23,827,154	€3,911,957	€19,915,197	£13,908,232	Aa1/A/AAA	0.38%	0.38%	0.031117	
B	XSO176410180	€14,835,909	€0	€14,835,909	£10,360,995	Aa2/A/AAA	0.90%	0.90%	0.645040	
M	XSO176410347	€4,837,796	€0	€4,837,796	£3,378,585	Aa2/A/AA+	1.40%	1.40%	0.645039	
C	XSO176410420	€35,477,173	€0	€35,477,173	£24,776,292	Aa3/A/A	2.45%	2.45%	0.645040	
Series 3										
A	XSO176410693	£38,428,602	£6,309,232	£32,119,370	£32,119,370	Aaa/A/AAA	0.95%	0.38%	0.094469	
B	XSO176410776	£18,383,626	£0	£18,383,626	£18,383,626	Aaa/A/AAA	1.47%	0.90%	0.645040	
M	XSO176410859	£7,417,954	£0	£7,417,954	£7,417,954	Aaa/A/AA+	1.97%	1.40%	0.645039	
C	XSO176411071	£4,837,796	£0	£4,837,796	£4,837,796	Aa3/A/A	3.02%	2.45%	0.645039	
					£184,413,871					

Credit Enhancement

Notes Outstanding	£	% of Notes Outstanding
Class A Notes (£ Equivalent)	£55,673,447	30.19%
Class B Notes (£ Equivalent)	£57,537,458	31.20%
Class M Notes (£ Equivalent)	£21,593,853	11.71%
Class C Notes (£ Equivalent)	£49,609,114	26.90%
	£184,413,872	100.00%
03-3 Reserve Fund		
Granite Mortgages 03-3 Reserve Fund Requirement	£33,400,000	18.11%
Balance Brought Forward	£33,400,000	18.11%
Drawings this Period - Quarter 1st Feb 15 to 30th Apr 15	£0	0.00%
Excess Spread this Period -Quarter 1st Feb 15 to 30th Apr 15	£41,402	0.02%
Funding Reserve Fund Drawdown this Period - Quarter 1st Feb 15 to 30th Apr 15	£0	0.00%
Funding Reserve Fund Top-up this Period*	£-41,402	-0.02%
Current Balance	£33,400,000	18.11%
Funding Reserve Fund		
Funding Reserve Fund requirement	£36,691,518	2.51%
Funding Reserve Balance brought forward	£36,925,878	2.53%
Drawings this Period - Quarter 1st Feb 15 to 30th Apr 15	£0	0.00%
Excess Spread this Period - Quarter 1st Feb 15 to 30th Apr 15	£57,354	0.00%
Repayment of deferred consideration	£-291,715	-0.02%
Allocation to Issuer Reserve Funds	£0	0.00%
Funding reserve Balance carried forward	£36,691,517	2.51%
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	
Series 2										
A1	US38741VAF22	\$82,928,424	\$0	\$82,928,424	£45,217,243	A3/A/AAA	0.59%	0.32%	0.069982	
A2	XSO184562816	€60,067,705	€0	€60,067,705	£41,426,003	Aa2/A/AAA	0.35%	0.32%	0.066742	
B	XSO184563111	€91,000,000	€0	€91,000,000	£62,758,621	Aa2/A/AAA	0.71%	0.68%	1.000000	
M	XSO184563541	€45,000,000	€0	€45,000,000	£31,034,483	Aa2/A/AA+	1.17%	1.14%	1.000000	
C	XSO184563897	€60,000,000	€0	€60,000,000	£41,379,310	Aa3/A/A	2.10%	2.07%	1.000000	
Series 3										
A	XSO184565249	£39,889,621	£0	£39,889,621	£39,889,621	Aaa/A/AAA	0.89%	0.32%	0.066483	
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/AA+	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	
					£314,705,281					

Credit Enhancement

Notes Outstanding		% of Notes Outstanding
Class A Notes (£ Equivalent)	£126,532,868	40.21%
Class B Notes (£ Equivalent)	£95,758,621	27.25%
Class M Notes (£ Equivalent)	£41,034,483	13.04%
Class C Notes (£ Equivalent)	£81,379,310	19.50%
	£314,705,282	100.00%
04-1 Reserve Fund		
Granite Mortgages 04-1 Reserve Fund Requirement	£60,000,000	19.07%
Balance Brought Forward	£60,000,000	19.07%
Drawings this Period - Quarter 1st Jan 15 to 31st Mar 15	£0	0.00%
Excess Spread this Period - Quarter 1st Jan 15 to 31st Mar 15	£322,937	0.10%
Funding Reserve Fund Drawdown this Period - Quarter 1st Jan 15 to 31st Mar 15	£0	0.00%
Funding Reserve Fund Top-up this Period*	£322,937	-0.10%
Current Balance	£60,000,000	19.07%
Funding Reserve Fund		
Funding Reserve Fund requirement	£36,691,518	2.51%
Funding Reserve Balance brought forward	£36,925,878	2.53%
Drawings this Period - Quarter 1st Feb 15 to 30th Apr 15	£0	0.00%
Excess Spread this Period - Quarter 1st Feb 15 to 30th Apr 15	£57,354	0.00%
Repayment of deferred consideration	£291,715	-0.02%
Allocation to Issuer Reserve Funds	£0	0.00%
Funding reserve Balance carried forward	£36,691,517	2.51%
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	
Series 2										
A1	XSO193212825	€73,287,651	€0	€73,287,651	£49,855,545	A3/A/AAA	0.31%	0.28%	0.054692	
A2	XSO193213807	£13,314,458	£0	£13,314,458	£13,314,458	Aaa/A/AAA	0.85%	0.28%	0.054967	
B	XSO193215414	€36,677,882	€0	€36,677,882	£24,950,940	Baa1/A/AAA	0.57%	0.54%	0.398873	
M	XSO193216578	€21,324,350	€0	€21,324,350	£14,506,361	Baa1/A/AA+	0.83%	0.80%	0.398586	
C	XSO193217030	€35,398,421	€0	€35,398,421	£24,080,559	Baa1/A/A	1.63%	1.60%	0.397735	
Series 3										
A	XSO193218350	£103,101,534	£0	£103,101,534	£103,101,534	Aaa/A/AAA	0.89%	0.32%	0.137085	
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/AA+	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	
					£343,709,396					

Credit Enhancement

Notes Outstanding		% of Notes Outstanding
Class A Notes (£ Equivalent)	£166,271,537	48.38%
Class B Notes (£ Equivalent)	£63,850,940	18.58%
Class M Notes (£ Equivalent)	£41,006,361	11.93%
Class C Notes (£ Equivalent)	£72,580,559	21.12%
	£343,709,397	100.00%
04-2 Reserve Fund		
Granite Mortgages 04-2 Reserve Fund Requirement	£59,800,000	17.40%
Balance Brought Forward	£59,800,000	17.40%
Drawings this Period - Quarter 1st Jan 15 to 31st Mar 15	£0	0.00%
Excess Spread this Period - Quarter 1st Jan 15 to 31st Mar 15	£573,447	0.17%
Funding Reserve Fund Drawdown this Period - Quarter 1st Jan 15 to 31st Mar 15	£0	0.00%
Funding Reserve Fund Top-up this Period*	£573,447	-0.17%
Current Balance	£59,800,000	17.40%
Funding Reserve Fund		
Funding Reserve Fund requirement	£36,691,518	2.51%
Funding Reserve Balance brought forward	£36,925,878	2.53%
Drawings this Period - Quarter 1st Feb 15 to 30th Apr 15	£0	0.00%
Excess Spread this Period - Quarter 1st Feb 15 to 30th Apr 15	£57,354	0.00%
Repayment of deferred consideration	£291,715	-0.02%
Allocation to Issuer Reserve Funds	£0	0.00%
Funding reserve Balance carried forward	£36,691,517	2.51%
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	
Series 2										
A1	US38741SAF02	\$27,601,383	\$0	\$27,601,383	£15,368,253	Aaa/A/AAA	0.55%	0.28%	0.038674	
A2	XS0201483228	€30,944,720	€0	€30,944,720	£21,122,676	Aa1/A/AAA	0.31%	0.28%	0.038674	
B	XS0201483657	€28,548,768	€0	€28,548,768	£19,487,214	Aa2/A/AAA	0.59%	0.56%	0.383720	
M	XS0201484036	€22,217,388	€0	€22,217,388	£15,165,453	Aa2/A/AA+	0.77%	0.74%	0.383720	
C	XS0201485355	€53,356,267	€0	€53,356,267	£36,420,660	Aa3/A/A	1.63%	1.60%	0.383720	
Series 3										
A1	XS0201486320	£41,448,291	£0	£41,448,291	£41,448,291	Aaa/A/AAA	0.93%	0.36%	0.100786	
A2	XS0201665628	£60,471,670	£0	£60,471,670	£60,471,670	Aaa/A/AAA	0.85%	0.38%	0.100786	
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/AA+	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	
					£405,534,216					

Credit Enhancement

Notes Outstanding			% of Notes Outstanding
Class A Notes (£ Equivalent)		£138,410,890	34.13%
Class B Notes (£ Equivalent)		£73,837,214	18.21%
Class M Notes (£ Equivalent)		£57,415,453	14.16%
Class C Notes (£ Equivalent)		£135,870,660	33.50%
		£405,534,217	100.00%
04-3 Reserve Fund			
Granite Mortgages 04-3 Reserve Fund Requirement		£66,000,000	16.27%
Balance Brought Forward		£66,000,000	16.27%
Drawings this Period - Quarter 1st Jan 15 to 31st Mar 15		£0	0.00%
Excess Spread this Period - Quarter 1st Jan 15 to 31st Mar 15		£494,790	0.12%
Funding Reserve Fund Drawdown this Period - Quarter 1st Jan 15 to 31st Mar 15		£0	0.00%
Funding Reserve Fund Top-up this Period*		-\$494,790	-0.12%
Current Balance		£66,000,000	16.27%
Funding Reserve Fund			
Funding Reserve Fund requirement		£36,691,518	2.51%
Funding Reserve Balance brought forward		£36,925,878	2.53%
Drawings this Period - Quarter 1st Feb 15 to 30th Apr 15		£0	0.00%
Excess Spread this Period - Quarter 1st Feb 15 to 30th Apr 15		£57,354	0.00%
Repayment of deferred consideration		-\$291,715	-0.02%
Allocation to Issuer Reserve Funds		£0	0.00%
Funding reserve balance carried forward		£36,691,517	2.51%
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	\$135,852,625	\$5,086,731	\$130,765,894	\$69,556,327	Aa2/A/AAA	0.38%	0.20%	0.118878
A5		Series 2005-1	XS0210929161	€185,253,637	€6,396,453	€178,857,184	£124,176,312	A3/A/AAA	0.15%	0.18%	0.118878
A6		Series 2005-1	XS0210925947	£118,118,948	£4,445,194	£113,673,754	£114,273,754	Aaa/A/AAA	0.75%	0.24%	0.152365
A5		Series 2005-2	XS0220174543	€107,544,029	€0,026,772	€103,517,257	£71,361,683	Aaa/A/AAA	0.25%	0.28%	0.129397
A6		Series 2005-2	US38741YAH27	\$168,037,545	\$6,291,831	\$161,745,714	£88,000,933	Aa2/A/AAA	0.44%	0.26%	0.129397
A7		Series 2005-2	XS0220172257	£83,926,382	£3,142,456	£80,783,926	£80,783,926	Aa2/A/AAA	0.83%	0.32%	0.152365
A8		Series 2005-2	XS0220486277	£39,572,983	£1,481,732	£38,091,251	£38,091,251	Aaa/A/AAA	0.83%	0.32%	0.152365
A5		Series 2005-4	XS0229614200	€214,849,638	€8,044,617	€206,805,021	£139,488,076	Aa1/A/AAA	0.17%	0.20%	0.152365
A6		Series 2005-4	XS0229614465	£129,071,240	£4,832,815	£124,238,425	£124,238,425	Aaa/A/AAA	0.75%	0.24%	0.152365
A1	USG41441BE89	Series 2006-1	US38741YBG35	\$74,956,529	\$2,806,598	\$72,149,931	£40,878,148	Aa2/A/AAA	0.25%	0.07%	0.092965
A5	USG41441BG38	Series 2006-1	US38741YB373	\$149,913,058	\$5,613,196	\$144,299,862	£81,756,296	Aaa/A/AAA	0.32%	0.14%	0.092965
A6	XS0240602929	Series 2006-1	XS0240607086	€300,754,669	€11,261,160	€289,493,509	£198,964,611	Aa2/A/AAA	0.17%	0.20%	0.152365
A7	XS0240603067	Series 2006-1	XS0240607083	£63,316,772	£2,370,770	£60,946,002	£60,946,002	Aaa/A/AAA	0.75%	0.24%	0.152365
A8	XS0240603653	Series 2006-1	XS0240671148	£150,377,334	£5,630,579	£144,746,755	£144,746,755	Aaa/A/AAA	0.75%	0.24%	0.152365
A4		Series 2006-2	US38741YBR99	\$136,328,595	\$5,104,553	\$131,224,042	£69,800,022	Aa2/A/AAA	0.26%	0.08%	0.102921
A5		Series 2006-2	XS0252421499	€215,277,026	€8,060,619	€207,216,407	£141,155,591	Aa1/A/AAA	0.17%	0.20%	0.152365
A6		Series 2006-2	XS0252427009	£79,145,965	£2,963,463	£76,182,502	£76,182,502	Aaa/A/AAA	0.73%	0.22%	0.152365
A3		Series 2006-3	US38741YB216	\$243,114,245	\$9,102,929	\$234,011,316	£124,939,304	Aa2/A/AAA	0.26%	0.08%	0.130006
A4		Series 2006-3	US38741YCA55	\$158,291,931	\$5,926,926	\$152,365,005	£81,348,107	Aa2/A/AAA	0.19%	0.08%	0.152365
A5		Series 2006-3	XS0267967924	€197,864,914	€7,408,658	€190,456,256	£128,296,205	A3/A/AAA	0.19%	0.22%	0.152365
A6		Series 2006-3	XS0267968558	£110,804,352	£4,148,949	£106,655,403	£106,655,403	Aaa/A/AAA	0.73%	0.22%	0.152365
A7		Series 2006-3	US38741YCD94	\$277,010,879	\$10,372,121	\$266,638,758	£142,359,187	Aa2/A/AAA	0.38%	0.20%	0.152365
A4		Series 2006-4	US38741YDB20	\$111,485,007	\$4,174,334	\$107,310,673	£56,301,507	Aa2/A/AAA	0.28%	0.10%	0.152365
A5		Series 2006-4	CA38741YD81	CAD 55,402,176	CAD 2,074,424	CAD 53,327,752	£24,445,451	Aa2/A/AAA	1.12%	0.13%	0.152365
A6		Series 2006-4	US38741YDC03	\$178,889,882	\$6,697,427	\$172,192,455	£90,331,823	Aa2/A/AAA	0.36%	0.18%	0.152365
A7		Series 2006-4	XS0275944766	€179,661,341	€8,727,061	€170,934,280	£116,926,491	Aa1/A/AAA	0.19%	0.22%	0.152365
A8		Series 2006-4	XS0276823167	£47,487,579	£1,778,078	£45,709,501	£45,709,501	Aaa/A/AAA	0.73%	0.22%	0.152365
2A1		Series 2007-1	US38741YDF34	\$229,523,300	\$8,594,043	\$220,929,257	£112,719,009	Aaa/A/AAA	0.32%	0.14%	0.152365
3A1		Series 2007-1	US38741YDG17	€37,437,896	\$8,890,389	\$22,547,507	£16,606,871	Aaa/A/AAA	0.38%	0.20%	0.152365
3A2		Series 2007-1	XS0284071908	€261,181,686	€8,779,428	€251,402,258	£165,396,222	Aaa/A/AAA	0.17%	0.20%	0.152365
4A1		Series 2007-1	US38741YDH99	\$158,291,931	\$5,926,926	\$152,365,005	£77,737,247	Aaa/A/AAA	0.40%	0.22%	0.152365
5A1		Series 2007-1	XS0284076295	£102,889,755	£3,852,502	£99,037,253	£99,037,253	Aaa/A/AAA	0.73%	0.22%	0.152365
6A1		Series 2007-1	XS0284071896	£79,145,965	£2,963,463	£76,182,502	£76,182,502	Aaa/A/AAA	0.70%	0.19%	0.152365
Series 07-2 2A1		Series 2007-2	US38741YDR17	\$162,249,229	\$6,075,099	\$156,174,130	£78,649,408	Aa1/A/AAA	0.26%	0.08%	0.152365
Series 07-2 2A2		Series 2007-2	CA38741YEC99	CAD 79,145,966	CAD 2,963,464	CAD 76,182,502	£34,923,674	Aa1/A/AAA	1.17%	0.18%	0.152365
Series 07-2 3A1		Series 2007-2	US38741YDS54	\$174,121,124	\$6,519,619	\$167,601,505	£84,404,243	Aa1/A/AAA	0.36%	0.18%	0.152365
Series 07-2 3A2		Series 2007-2	XS0298974840	€158,291,931	€5,926,926	€152,365,005	£104,302,440	Aaa/A/AAA	0.17%	0.20%	0.152365
Series 07-2 4A1		Series 2007-2	US38741YDT38	\$158,291,931	\$5,926,926	\$152,365,005	£76,731,130	Aaa/A/AAA	0.27%	0.09%	0.152365
Series 07-2 4A2		Series 2007-2	XS0298980600	£102,889,755	£3,852,502	£99,037,253	£99,037,253	Aaa/A/AAA	0.72%	0.22%	0.152365

B Notes											
B2		Series 2005-1	XS0210929591	€80,000,000	€0	€80,000,000	€55,710,306	Baa1/A/AA+	0.35%	0.38%	1.00000
B3		Series 2005-1	XS0210925920	€55,000,000	€0	€55,000,000	€55,000,000	Aaa/A/AA+	0.89%	0.38%	1.00000
B2		Series 2005-2	XS0220173909	€62,000,000	€0	€62,000,000	€42,740,935	Aaa/A/AA+	0.37%	0.40%	1.00000
B3		Series 2005-2	XS0220175862	€35,100,000	€0	€35,100,000	€35,100,000	Aaa/A/AA+	0.91%	0.40%	1.00000
B2		Series 2005-4	US38741YA581	\$20,716,933	\$0	\$20,716,933	\$11,361,082	Baa1/A/AA+	0.54%	0.36%	0.538102
B3		Series 2005-4	XS0229615440	€19,000,000	€0	€19,000,000	€19,000,000	Aaa/A/AA+	0.37%	0.36%	1.00000
B4		Series 2005-4	XS0229614895	€56,900,000	€0	€56,900,000	€38,378,524	Aaa/A/AA+	0.33%	0.36%	1.00000
B2	USG41441BL76	Series 2006-1	US38741YBL20	\$84,100,000	\$0	\$84,100,000	\$47,648,725	Aaa/A/AA+	0.52%	0.34%	1.00000
B3	XS024060169	Series 2006-1	XS0240671494	€25,000,000	€0	€25,000,000	€25,000,000	Aaa/A/AA+	0.87%	0.36%	1.00000
B4	XS0240606755	Series 2006-1	XS0240671650	€94,500,000	€0	€94,500,000	€64,948,454	Aa2/A/AA+	0.33%	0.36%	1.00000
B2		Series 2006-2	US38741YBT55	\$36,000,000	\$0	\$36,000,000	€19,148,936	Aa3/A/AA+	0.46%	0.28%	1.00000
B3		Series 2006-2	XS0252428072	€37,500,000	€0	€37,500,000	€25,544,959	Aa1/A/AA+	0.25%	0.28%	1.00000
B2		Series 2006-3	US38741YCF43	\$182,000,000	\$0	\$182,000,000	€97,170,315	Aa2/A/AA+	0.52%	0.34%	1.00000
B3		Series 2006-3	XS0269307131	€30,000,000	€0	€30,000,000	€20,366,599	Baa1/A/AA+	0.29%	0.32%	1.00000
B1		Series 2006-4	US38741YCV92	\$60,600,000	\$0	\$60,600,000	€31,794,334	Aa2/A/AA+	0.36%	0.18%	1.00000
B3		Series 2006-4	XS0275945730	€62,500,000	€0	€62,500,000	€42,258,283	Aaa/A/AA+	0.35%	0.38%	1.00000
1B1		Series 2007-1	US38741YUJ55	\$84,000,000	\$0	\$84,000,000	€42,857,143	Aaa/A/AA+	0.32%	0.14%	1.00000
2B1		Series 2007-1	US38741YDK29	\$80,000,000	\$0	\$80,000,000	€40,816,327	Aaa/A/AA+	0.42%	0.24%	1.00000
3B1		Series 2007-1	XS0284072468	€167,000,000	€0	€167,000,000	€109,868,421	Aaa/A/AA+	0.31%	0.34%	1.00000
3B2		Series 2007-1	XS0284073193	€25,000,000	€0	€25,000,000	€25,000,000	Aaa/A/AA+	0.85%	0.34%	1.00000
Series 07-2 1B1		Series 2007-2	US38741YDU01	\$66,500,000	\$0	\$66,500,000	€33,489,450	Aa1/A/AA+	0.34%	0.16%	1.00000
Series 07-2 2B1		Series 2007-2	US38741YDV83	\$53,500,000	\$0	\$53,500,000	€26,942,640	Aa1/A/AA+	0.42%	0.24%	1.00000
Series 07-2 3B1		Series 2007-2	US38741YDV66	\$36,000,000	\$0	\$36,000,000	€17,626,026	Aa1/A/AA+	0.50%	0.32%	1.00000
Series 07-2 3B2		Series 2007-2	XS0298975813	€100,000,000	€0	€100,000,000	€68,455,841	Aaa/A/AA+	0.29%	0.32%	1.00000
Series 07-2 3B3		Series 2007-2	XS0298980813	€53,000,000	€0	€53,000,000	€53,000,000	Aaa/A/AA+	0.82%	0.32%	1.00000
M Notes											
M2		Series 2005-1	XS0210929757	€79,000,000	€0	€79,000,000	€55,013,928	Baa1/A/AA	0.53%	0.56%	1.00000
M3		Series 2005-1	XS0210926225	€55,000,000	€0	€55,000,000	€55,000,000	Aa1/A/AA	1.07%	0.56%	1.00000
M2		Series 2005-2	XS0220172927	€70,000,000	€0	€70,000,000	€48,255,894	Aa1/A/AA	0.57%	0.60%	1.00000
M3		Series 2005-2	XS0220174972	€28,100,000	€0	€28,100,000	€28,100,000	Aa1/A/AA	1.15%	0.64%	1.00000
M2		Series 2005-4	US38741YA1J8	\$19,523,108	\$0	\$19,523,108	€10,711,877	Baa1/A/AA	0.74%	0.56%	0.538102
M3		Series 2005-4	XS0229614978	€30,000,000	€0	€30,000,000	€30,000,000	Aa1/A/AA	1.07%	0.56%	1.00000
M4		Series 2005-4	XS0229615272	€51,000,000	€0	€51,000,000	€34,399,029	Aa1/A/AA	0.53%	0.56%	1.00000
M2	USG41441BL23	Series 2006-1	US38741YBN85	\$79,200,000	\$0	\$79,200,000	€44,872,521	Aa1/A/AA	0.76%	0.58%	1.00000
M3	XS0240607480	Series 2006-1	XS0240671734	€33,500,000	€0	€33,500,000	€33,500,000	Aa1/A/AA	1.11%	0.60%	1.00000
M4	XS0240607720	Series 2006-1	XS0240671817	€97,700,000	€0	€97,700,000	€67,147,766	Aa2/A/AA	0.57%	0.60%	1.00000
M2		Series 2006-2	US38741YBV02	\$25,000,000	\$0	\$25,000,000	€13,297,872	Aa3/A/AA	0.64%	0.46%	1.00000
M3		Series 2006-2	XS0252429047	€35,000,000	€0	€35,000,000	€23,841,962	Aa1/A/AA	0.43%	0.46%	1.00000
M4		Series 2006-2	XS0252423198	€10,000,000	€0	€10,000,000	€10,000,000	Aa1/A/AA	0.97%	0.46%	1.00000
M2		Series 2006-3	US38741YCV38	\$100,000,000	\$0	\$100,000,000	€53,390,263	Aa2/A/AA	0.74%	0.56%	1.00000
M3		Series 2006-3	XS0268038451	€67,000,000	€0	€67,000,000	€31,807,671	Ba1/A/AA	0.51%	0.56%	1.00000
M4		Series 2006-3	XS0268038964	€10,000,000	€0	€10,000,000	€10,000,000	Aa1/A/AA	1.05%	0.54%	1.00000
M1		Series 2006-4	US38741YCX58	\$47,800,000	\$0	\$47,800,000	€25,078,699	Aa2/A/AA	0.52%	0.34%	1.00000
M2		Series 2006-4	US38741YCY32	\$10,000,000	\$0	\$10,000,000	€5,246,590	Aa2/A/AA	0.76%	0.58%	1.00000
M3		Series 2006-4	XS0275946621	€84,400,000	€0	€84,400,000	€57,065,585	Aa1/A/AA	0.55%	0.58%	1.00000
1M1		Series 2007-1	US38741YDL02	\$84,000,000	\$0	\$84,000,000	€42,857,143	Aa1/A/AA	0.48%	0.30%	1.00000
2M1		Series 2007-1	US38741YDM84	\$80,000,000	\$0	\$80,000,000	€40,816,327	Aa1/A/AA	0.68%	0.50%	1.00000
3M1		Series 2007-1	XS0284073607	€131,000,000	€0	€131,000,000	€86,184,211	Aa1/A/AA	0.51%	0.54%	1.00000
3M2		Series 2007-1	XS0284074167	€40,000,000	€0	€40,000,000	€40,000,000	Aa1/A/AA	1.05%	0.54%	1.00000
Series 07-2 1M1		Series 2007-2	US38741YDX40	\$64,000,000	\$0	\$64,000,000	€32,230,448	Aa1/A/AA	0.50%	0.32%	1.00000
Series 07-2 2M1		Series 2007-2	US38741YDY23	\$52,000,000	\$0	\$52,000,000	€26,187,239	Aa1/A/AA	0.66%	0.48%	1.00000
Series 07-2 3M2		Series 2007-2	XS0298976621	€162,000,000	€0	€162,000,000	€110,898,138	Aa1/A/AA	0.55%	0.58%	1.00000
Series 07-2 3M3		Series 2007-2	XS0298981621	€20,000,000	€0	€20,000,000	€20,000,000	Aa1/A/AA	1.08%	0.58%	1.00000
C Notes											
C2		Series 2005-1	XS0210929914	€139,000,000	€0	€139,000,000	€96,796,657	Baa1/BBB-/BBB+	1.09%	1.12%	1.00000
C3		Series 2005-1	XS0210926571	€60,000,000	€0	€60,000,000	€60,000,000	A3/BBB-/BBB+	1.63%	1.12%	1.00000
C2		Series 2005-2	XS0220173851	€131,700,000	€0	€131,700,000	€90,790,018	A3/BBB-/BBB+	1.07%	1.10%	1.00000
C2		Series 2005-4	US38741YAV93	\$23,999,357	\$0	\$23,999,357	€13,161,150	Baa1/BBB-/BBB+	1.28%	1.10%	0.538102
C3		Series 2005-4	XS0229615439	€10,000,000	€0	€10,000,000	€10,000,000	A3/BBB-/BBB+	1.61%	1.10%	1.00000
C4		Series 2005-4	XS0229615603	€76,100,000	€0	€76,100,000	€51,328,747	A3/BBB-/BBB+	1.07%	1.10%	1.00000
C2	USG41441BM06	Series 2006-1	US38741YBP34	\$132,400,000	\$0	\$132,400,000	€75,014,164	A3/BBB-/BBB+	1.38%	1.20%	1.00000
C3	XS0240608371	Series 2006-1	XS0240671908	€44,200,000	€0	€44,200,000	€44,200,000	A3/BBB-/BBB+	1.71%	1.20%	1.00000
C4	XS0240608702	Series 2006-1	XS0240672039	€129,000,000	€0	€129,000,000	€88,659,794	A3/BBB-/BBB+	1.17%	1.20%	1.00000
C1		Series 2006-2	US38741YBW84	\$75,000,000	\$0	\$75,000,000	€39,893,617	A3/BBB-/BBB+	1.12%	0.94%	1.00000
C2		Series 2006-2	XS0252430136	€55,000,000	€0	€55,000,000	€37,465,940	A3/BBB-/BBB+	0.91%	0.94%	1.00000
C3		Series 2006-2	XS0252430941	€30,000,000	€0	€30,000,000	€19,796,942	A3/BBB-/BBB+	1.46%	0.94%	1.00000
C2		Series 2006-3	US38741YCP25	\$60,000,000	\$0	\$60,000,000	€32,034,170	A3/BBB-/BBB+	1.18%	1.00%	1.00000
C3		Series 2006-3	XS0268038699	€137,000,000	€0	€137,000,000	€93,007,468	Baa1/BBB-/BBB+	0.97%	1.00%	1.00000
C1		Series 2006-4	US38741YCY207	\$32,600,000	\$0	\$32,600,000	€17,103,882	A3/BBB-/BBB+	0.94%	0.76%	1.00000
C2		Series 2006-4	US38741YDA47	\$15,000,000	\$0	\$15,000,000	€7,869,885	A3/BBB-/BBB+	1.14%	0.96%	1.00000
C3		Series 2006-4	XS0275947512	€62,800,000	€0	€62,800,000	€42,461,122	A3/BBB-/BBB+	0.93%	0.96%	1.00000
1C1		Series 2007-1	US38741YDN67	\$94,600,000	\$0	\$94,600,000	€48,265,306	A3/BBB-/BBB+	0.78%	0.60%	1.00000
2C1		Series 2007-1	US38741YDP16	\$30,000,000	\$0	\$30,000,000	€15,306,122	A3/BBB-/BBB+	1.04%	0.86%	1.00000
2C2		Series 2007-1	XS029701221	€30,000,000	€0	€30,000,000	€19,796,942	A3/BBB-/BBB+	1.46%	0.87%	1.00000
3C1		Series 2007-1	XS0284081618	€265,000,000	€0	€265,000,000	€174,342,105	A3/BBB-/BBB+	0.97%	1.00%	1.00000
3C2		Series 2007-1	XS0284075560	€36,000,000	€0	€36,000,000	€36,000,000	A3/BBB-/BBB+	1.51%	1.00%	1.00000
Series 07-2 2C1		Series 2007-2	US38741YEA38	\$50,000,000	\$0	\$50,000,000	€25,180,037	A3/BBB-/BBB+	1.04%	0.86%	1.00000
Series 07-2 2C2		Series 2007-2	XS0298977512	€52,000,000	€0	€52,000,000	€35,596,933	A3/BBB-/BBB+	0.83%	0.86%	1.00000
Series 07-2 3C2		Series 2007-2	XS0298978320	€84,500,000	€0	€84,500,000	€57,845,016	A3/BBB-/BBB+	0.95%	0.98%	1.00000
Series 07-2 3C3		Series 2007-2	XS0298984641	€60,000,000	€0	€60,000,000	€60,000,000	A3/BBB-/BBB+	1.48%	0.98%	1.00000

Credit Enhancement for Granite Master Issuer plc

Notes Outstanding		% of Notes Outstanding
Class A Notes (£ Equivalent)	£3,708,441,945	52.40%
Class B Notes (£ Equivalent)	£1,049,227,098	14.82%
Class M Notes (£ Equivalent)	£1,036,003,182	14.64%
Class C Notes (£ Equivalent)	£1,284,058,977	18.14%
	£7,077,731,202	100.00%

Subordination Levels	Current	Required
Class A Notes	57.68%	11.60%
Class B Notes	42.86%	8.30%
Class M Notes	28.22%	5.11%
Class C Notes	10.08%	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	10.08%
Excess Spread this Period	£6,054,673

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Bloomberg Tickers	GRAN / GRANM
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