

First Flexible (No.7) PLC ("FF7") : Determination Event for December 2009

FF7 hit a Determination Event in September 2009 i.e. the deal had halved in value, so FF7 is in a position to start paying down the Class B and Class C Notes on the next Interest Payment Date, 15th December 2009. The ratios in the Terms and Conditions from the FF7 Offering Circular (page 68) have been brought in line such that FF7 ends up with 94% of the total Notes relating to the Class A Notes and 6% of the total Notes relating to the Class B and Class C Notes. The FF7 Available Redemption Funds have been applied to the Class A, Class B and Class C Notes on 15th December 2009.

