

Chartered Accountants
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5 September 1997

AU/RJT/SLP/L11

Direct Line 01703 382008

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The Directors

Mobey Life Home Loans Limited

Abbey Life Funding Limited

Abbey Life Executive Mortgages Limited

Black Horse Commercial Limited

Cloyds Bowmaker Commercial Limited

Waverley House

115 Holdenhurst Road

Bournemouth

Emr & Young

Dear Sirs

BH8 8EQ

In accordance with Section 392 of the Companies Act 1985 we write to notify you of our formal resignation as auditors of the above companies. This resignation takes effect from the time at which you receive this letter.

In accordance with section 394(1) of that Act we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of the companies.

Yours faithfully

COMPANIES HOUSE 1 H12/95

The principal place of business of the partnership is at Becket House, 1 Lambeth Palace Road, London SE1 7EU where a list of the partners' names is available for inspection.

Authorised by The Institute of Chartered Accountants in England and Wales to carry on investment business.