

The Directors
Jubilee Mortgages Limited
PO Box 66
84 Salop Street
Wolverhampton
WV3 0SA

4246627

28 April 2004

Our ref: RB/BA

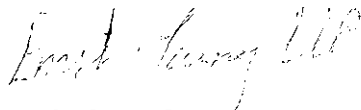
Direct Line: 0121 535 2000

Dear Sirs

In accordance with section 392 of the Companies Act 1985, we write to notify you of our resignation as auditors of your company. 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 attention of the members or creditors of the company.

Yours faithfully



Ernst & Young LLP

