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Private & confidential

The Board of Directors
SFM Corporate Services Limited
35 Great St Helen's
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Our ref md/je/247

1 July 2011

Dear Sirs

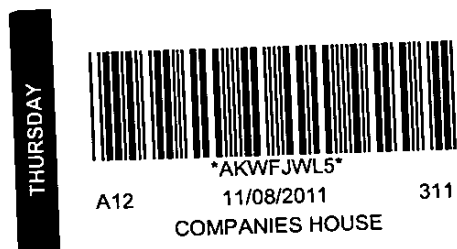
Statement on ceasing to hold office as auditors pursuant to section 519 of the Companies Act 2006

We write to you in your capacity as directors of the companies listed in the Appendix to this statement

In accordance with section 519 of the Companies Act 2006, we confirm that there are no circumstances connected with our ceasing to hold office as auditors of each of the companies listed in the Appendix that we consider should be brought to the attention of the respective companies' members or creditors

Yours faithfully,

KPMG Audit Plc





Appendix

<i>Company name</i>	<i>Company registered number</i>
Aire Valley Funding 1 Ltd	5074932
Aire Valley Mortgages 2004-1 plc	5154235
Aire Valley Mortgages 2005-1 plc	5343520
Aire Valley Mortgages 2006-1 plc	5874315
Aire Valley Mortgages 2007-1 plc	6133249
Aire Valley Mortgages 2007-2 plc	6374633
Aire Valley Mortgages 2008-1 plc	6632543
Aire Valley Funding 2 Ltd	5165234
Aire Valley Funding 3 plc	5154132
Aire Valley Warehousing 1 Ltd	5321836
Aire Valley Warehousing 2 Ltd	5321857
Aire Valley Warehousing 3 Ltd	6015052
Bowler Finance plc	6366204