Registered number 05370021

SOUTHERN PACIFIC FINANCING 05-A (F) LIMITED

Directors' report and financial statements

for the year ended 30 November 2011

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SOUTHERN PACIFIC FINANCING 05-A (F) LIMITED

Company Information

Directors	S Lawrence Capita Trust Corporate Services Limited Capita Trust Corporate Limited
Company secretary	Capita Trust Secretaries Limited
Company number	05370021
Registered office	4th Floor 40 Dukes Place London EC3A 7NH
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF

SOUTHERN PACIFIC FINANCING 05-A (F) LIMITED

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Directors' report
for the year ended 30 November 2011

The directors present their report and the financial statements for the year ended 30 November 2011

Principal activities

The principal activity of the Company is the investment in mortgage loans secured by first charges over properties within the United Kingdom

Business review

On 18 May 2005 Southern Pacific Financing 05-A plc issued £148,700,000 of Mortgage Linked Loan Notes The proceeds of these notes were used to make a funding loan to Southern Pacific Financing 05-A (F) Limited and used by that company to purchase a portfolio of residential mortgage loans from Southern Pacific Mortgage Limited Interest payable on the loan notes is linked to to the interest received on the mortgage portfolio The funding loan does not bear a pre-determined rate of interest The loan notes are listed on the Irish Stock Exchange

The results for the year ended 30 November 2011 are set out on page 8 The Company's business activities, together with the factors likely to affect its future development, financial performance and financial position are set out below

The current economic environment is difficult and the Company has reported an operating loss for the year after bad debts incurred on mortgage loans and provisions for mortgage losses The directors consider that the outlook presents significant challenges in meeting the capital repayments and interest on the funding loan from Southern Pacific Financing 05-A Plc as and when they fall due

Nevertheless the directors have concluded that the Company will continue as a going concern and set out the basis for this conclusion in the Going concern section of this report

The administration and accounting services are provided by Acenden Limited (formerly Capstone Mortgage Services Limited), an external party The Company also covers these costs for Southern Pacific Financing 05-A Plc

At the year end the mortgage balance was £26,612,000 (2010 – £28,443,000) At the December 2011 Interest Payment Date following the year end, the company held the following mortgage loans

	Principal balance £,000	*Number of loans*
First mortgages	26,848	*280*

These mortgages provide security against a funding loan totalling £26,989,000 as at the December 2011 Interest Payment Date

Directors' report
for the year ended 30 November 2011

Business review (continued)

The mortgage loans exhibited the following quarterly arrears profile

Delinquency days - (excluding repossessions)	Q1 %	Q2 %	Q3 %	Q4 %
Current	65 83	67 41	66 52	61 89
>30<=60	9 91	8 15	10 75	12 08
>60<=90	4 81	5 31	3 53	7 51
>90<=120	5 78	2 64	4 19	3 52
>120	13 67	16 49	15 01	15 00
Total	100 00	100 00	100 00	100 00

At the March 2012 Interest Payment Date following the year end, the Company held £26,066,000 of mortgage loans, 19 90% of the balance was greater than 3 months in arrears

The directors consider the level of arrears to be within expectations and have not made any adjustment to the provisions recorded as at year end

Future developments

The directors of the company do not envisage any change to the principal activities of the company in the future

Going concern

As described in the Business review, the Company has reported an operating loss for the year The Company is also in a net liability position as at 30 November 2011 due to the impairment of the mortgage loans Should this impairment not reverse in forthcoming years the Company may be unable to meet capital repayments and interest on the funding loan from Southern Pacific Financing 05-A plc as and when they fall due

It is the intention of the directors of the Company to continue operations until such a time as the amount due from mortgage loans have been fully realised Forecasts indicate that the company will have adequate cash to enable it to meet its obligations within the next 12 months Additionally, the company has performed as expected during the year and is expected to do the same over the next 12 months Ultimately, due to the non-recourse nature of the loan notes held in Southern Pacific Financing 05-A plc, any shortfall in the proceeds from the mortgage assets will be a risk to the holders of those notes and accordingly the financial statements have been prepared on a going concern basis

Results and dividends

The loss for the year, after taxation, amounted to £91,000 *(2010 - profit £56,000)*

The directors do not recommend the payment of a dividend for the year (2010 – £Nil)

Directors' report
for the year ended 30 November 2011

Fair value

Note 16 discloses the fair values of the Company's mortgage asset receivables and funding loan liability The directors note that as at 30 November 2011 the respective fair values of the mortgage asset receivables and funding loan liability are less than the carrying values recorded in the balance sheet

The directors believe that this is reasonable based on the global contraction of credit markets, the challenges faced by the sub prime mortgage sector and the decline in market demand for mortgage backed securities

As no liquid market exists for either the mortgage loans or funding loan liability, the directors have ascribed an approximate fair value based on an internal discounted cash flow model that is used to value non-securitised mortgage loan receivables This model takes into account expected prepayment rates, arrears levels, house price movements, level of repossessions, losses and discount rates based on the most recent available information

Company's policy for payment of creditors

The Company does not follow any stated code on payment practice It is the Company's policy to agree terms of payment with suppliers when agreeing the terms of each transaction and to abide by those terms Standard terms provide for payment of all invoices within 30 days after the date of the invoice, except where different terms have been agreed with the suppliers at the outset It is the policy of the Company to abide by the agreed terms of payment There are no creditor days of suppliers' invoices outstanding at the year end (2010 – nil days)

Directors

The directors who served during the year were

S Lawrence
Capita Trust Corporate Services Limited
Capita Trust Corporate Limited

Principal risks and uncertainties

(a) Financial instrument risks
The financial instruments held by the Company comprise mortgages, borrowings, cash and various other items (such as other debtors, other creditors etc) that arise directly from its operations

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments shall be undertaken

The main risks arising from the Company's financial instruments are credit risk, interest rate risk and liquidity risk The directors review and agree policies for managing each of these risks and they are summarised below

(b) Credit risk
Credit risk is the risk that borrowers will not be able to meet their obligations as they fall due All mortgages purchased by the Company were required to adhere to specific lending criteria The ongoing credit risk of the mortgage portfolio (and particularly in respect of accounts in arrears) is closely monitored by the directors

(c) Liquidity risk
The Company's policy is to manage liquidity risk by matching the timing of the cash receipts from mortgage assets with those of the cash payments due on the funding loan In addition the Company holds a minimum cash balance to manage short term liquidity requirements

Directors' report
for the year ended 30 November 2011

Corporate governance

The Directors are responsible for internal control in Southern Pacific Financing 05-A (F) Limited and for reviewing the effectiveness Procedures have been designed for safeguarding assets against unauthorised use or disposition, for maintaining proper accounting records, and for the reliability and usefulness of financial information used within the business or for publication Such procedures are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement, errors, losses or fraud The procedures enable Southern Pacific Financing 05-A (F) Limited to comply with the relevant regulatory obligations

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board and signed on its behalf

Capita Trust Corporate Services Limited
Director

David Osborne

Date 25 MAY 2012

Statement of directors' responsibilities for the year ended 30 November 2011

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Independent auditors' report to the shareholders of Southern Pacific Financing 05-A (F) Limited

We have audited the financial statements of Southern Pacific Financing 05-A (F) Limited for the year ended 30 November 2011, which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 18, set out on pages 8 to 18 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities, on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 November 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent auditors' report to the shareholders of Southern Pacific Financing 05-A (F) Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Ernst & Young LLP

Amarjit Singh (Senior Statutory Auditor)

for and on behalf of
Ernst & Young LLP (Statutory Auditor)

London
Date 25 MAY 2012

Profit and loss account
for the year ended 30 November 2011

	Note	2011 £000	*2010 £000*
Interest receivable and similar income	2	729	*737*
Interest payable and similar charges	3	(587)	*(645)*
Net interest receivable		142	*92*
Operating expenses		(292)	*(106)*
Other operating income	4	59	*70*
(Loss)/profit on ordinary activities before taxation	5	(91)	*56*
Tax on (loss)/profit on ordinary activities	6	7	-
(Loss)/profit for the financial year after taxation	14	(84)	*56*

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

The notes on pages 10 to 18 form part of these financial statements

SOUTHERN PACIFIC FINANCING 05-A (F) LIMITED
Registered number 05370021

Balance sheet
as at 30 November 2011

	Note	£000	2011 £000	*£000*	*2010 £000*
Current assets					
Debtors amounts falling due after more than one year	10	26,030		*27,855*	
Debtors amounts falling due within one year	10	642		*703*	
Cash at bank		193		*218*	
		26,865		*28,776*	
Creditors amounts falling due within one year	11	(128)		*(139)*	
Net current assets			26,737		*28,637*
Total assets less current liabilities			26,737		*28,637*
Creditors: amounts falling due after more than one year	12		(26,989)		*(28,805)*
Net liabilities			(252)		*(168)*
Capital and reserves					
Issued share capital	13		-		-
Profit and loss account	14		(252)		*(168)*
Shareholders' deficit	15		(252)		*(168)*

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

Capita Trust Corporate Services Limited
Director **David Osborne**

Date 25 MAY 2012

The notes on pages 10 to 18 form part of these financial statements

Notes to the financial statements
for the year ended 30 November 2011

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards The financial statements have been prepared on a going concern basis as disclosed in the Going concern section of the Directors' report

1.2 Mortgage loans

Mortgage loans are stated at cost less provision made to reduce the value of the loans to their estimated recoverable amount Provisions are made against mortgages when in the opinion of the directors, credit risk or economic risk make recovery doubtful A loan premium is recognised where mortgages are acquired at amounts in excess of the amount recoverable from customers This loan premium is amortised over the expected life of the mortgages

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated

An adjustment to the expected cash flows of the mortgage loans would be recognised where there is a risk that the income on the loan will be significantly reduced This could occur if the credit quality of the mortgage assets deteriorated significantly and is calculated in accordance with the provisions policy below

1.3 Provisions

Specific provisions for losses on loans and advances to customers are made throughout the year and at the year-end on a case by case basis (calculated with reference to the probability of the loan defaulting and the value of the security held against the loan) The specific provision for properties in possession is based on the balance outstanding less a discounted valuation of the security held (with adjustments for expenses of sale)

1 4 Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the balance sheet date that result in an obligation to pay more, or a right to pay less tax with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted Deferred tax is measured on a undiscounted basis at the tax rates that are expected to apply in years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Notes to the financial statements
for the year ended 30 November 2011

1. Accounting policies (continued)

1.5 Funding loan

The funding loan represents funds advanced by Southern Pacific Financing 05-A plc from the issue of mortgage backed loan notes and is stated at the sum advanced less subsequent repayments

The repayment of the funding loan is dependent on principal and interest collections on the mortgage loans as described in Note 13

1.6 Interest

Receipts and payments of interest are accounted for on an accruals basis

1.7 Redemption fee income

Redemption fees are receivable on mortgage loans when partially or fully repaid The quantum of the fee is dependent on the specific product The income is credited to the profit and loss account as received

1.8 Sundry fee income

Borrowers may be charged fees as a result of specific information requests and where mortgage accounts fall into delinquency This income is credited to the profit and loss account on an accruals basis

1.9 Issue costs

Initial issue costs incurred in arranging funding facilities are amortised over the life of the facility Unamortised initial issue costs are deducted from the associated liability in accordance with Financial Reporting Standard No 4 and costs amortised in the year are included in interest payable

1.10 Related party transactions

The Company has taken advantage of the exemption conferred by paragraph 3 (c) of Financial Reporting Standard No 8, not to disclose transactions with related parties since the Company is 100% owned by Southern Pacific 05-A Parent Limited and is included in its consolidated financial statements, which are publicly available

1 11 Statement of cash flows

Under Financial Reporting Standard No 1 (Revised), the Company is exempt from the requirement to prepare a statement of cash flows on the grounds that a parent undertaking includes the Company in its publicly available consolidated financial statements

1.12 Turnover

The Company's income and trade are wholly within the UK and within a single market sector and therefore no segmental analysis has been presented

Notes to the financial statements
for the year ended 30 November 2011

2. Interest receivable and similar income

	2011 £000	*2010 £000*
On mortgage advances	729	*737*

3. Interest payable and similar charges

	2011 £000	*2010 £000*
Interest payable to Southern Pacific Financing 05-A plc	575	*633*
Amortisation of premium incurred on acquisition mortgage loans	12	*12*
	587	*645*

4. Other operating income

	2011 £000	*2010 £000*
Redemption fees	2	*10*
Sundry fee income	57	*60*
	59	*70*

Notes to the financial statements
for the year ended 30 November 2011

5. (Loss)/profit on ordinary activities before taxation

The (loss)/profit is stated after charging/(crediting)

	2011	*2010*
	£000	*£000*
Auditors' remuneration	14	*14*
Other fees to auditors – taxation services	10	*10*
Provision for mortgage losses	32	*(215)*
Bad debts incurred on mortgage loans	46	*112*

Audit remuneration of £5,400 (2010 – £5,100) and taxation services of £900 (2010 – £900) for the parent company, Southern Pacific 05-A Parent Limited was borne by the Company Audit remuneration of £14,300 (2010 – £13,600) and taxation services of £9,100 (2010 – £9,100) for a fellow subsidiary company, Southern Pacific Financing 05-A plc was borne by the Company

6. Taxation

	2011 £000	*2010 £000*
UK corporation tax (credit)/charge on (loss)/profit for the year	(7)	-

Factors affecting tax charge for the year

The tax rate assessed for the year is lower than *(2010 - lower than)* the standard rate of corporation tax in the UK of 20% *(2010 - 21%)* The differences are explained below

	2011 £000	*2010 £000*
(Loss)/profit on ordinary activities before tax	(91)	*56*
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% *(2010 - 21%)*	(18)	*12*
Effects of		
Utilisation of tax losses	-	*(12)*
Adjustments to tax charge in respect of prior periods	(7)	-
Unrelieved tax losses carried forward	18	-
Current tax (credit)/charge for the year (see note above)	(7)	-

In the Budget 2012 on 21 March 2012, there were no further changes announced to the small companies corporation tax rate, which had been reduced to 20% from 1 April 2011, as substantially enacted on 29 March 2011

7 Information regarding directors and employees

The company has no employees other than the directors, who did not receive any remuneration *(2010 - £NIL)*

8. Mortgage loans - net balances

	Mortgage £000	Mortgage loss provision £000	Total £000
At 1 December 2010	29,007	(564)	28,443
Net movement in the year	(1,799)	(32)	(1,831)
At 30 November 2011	27,208	(596)	26,612

Net mortgage loans of £26,612,000 (2010 – £28,443,000) are held as security against the loan referred to in note 12

The current mortgage loans in the pool have loan periods of between 3 to 340 months remaining with current interest rates ranging from 2 64% to 3 64% per annum

Notes to the financial statements for the year ended 30 November 2011

9 Mortgage loans – unamortised premium on acquisition

	2011 £000	*2010 £000*
At 1 December	36	*48*
Amortisation in the year	(12)	*(12)*
At 30 November	24	*36*

10 Debtors

	2011 £000	*2010 £000*
Due after more than one year		
Mortgage loans - net balances (note 8)	26,018	*27,831*
Unamortised premium (note9)	12	*24*
	26,030	*27,855*

	2011 £000	*2010 £000*
Due within one year		
Mortgage loans - net balances (note 8)	594	*612*
Unamortised premium (note 9)	12	*12*
Tax recoverable	-	*45*
Other debtors	36	*34*
	642	*703*

11. Creditors
Amounts falling due within one year

	2011 £000	*2010 £000*
Other creditors	12	*9*
Accruals and deferred income	116	*130*
	128	*139*

Notes to the financial statements
for the year ended 30 November 2011

12. Creditors: amounts falling due after one year

	2011 £000	*2010 £000*
Loan from Southern Pacific Financing 05-A plc	(26,989)	*(28,805)*
	(26,989)	*(28,805)*

The funding loan is secured by a portfolio of mortgage loans secured by first charges over residential properties in the United Kingdom and a floating charge over all assets of Southern Pacific Financing 05-A (F) Limited not subject to any fixed charge

Southern Pacific Financing 05-A plc advanced a funding loan to Southern Pacific Financing 05-A (F) Limited of £148 7m The funding loan will not bear a pre-determined rate of interest The interest payable will be an amount equal to the net credit balance on the "Funding Available Revenue Ledger" (which is defined in the Southern Pacific Financing 05-A plc Offering Circular dated 17 May 2005) as at close of business on the day falling five business days prior to the interest payment date Unless repaid earlier, the final repayment date is in September 2052

13. Issued share capital

	2011 £	*2010 £*
Allotted, called up and fully paid		
1 Ordinary share of £1	1	*1*

£1 of share capital was issued on incorporation on 18 February 2005 and settled for cash on 18 February 2005

14. Profit and loss account

	£000
At 1 December 2010	(168)
Loss for the year	(84)
At 30 November 2011	(252)

15. Reconciliation of movement in shareholders' deficit

	2011 £000	*2010 £000*
Opening shareholders' deficit	(168)	*(224)*
(Loss)/profit for the year	(84)	*56*
Closing shareholders' deficit	(252)	*(168)*

16. Financial instruments

As explained on page 3 the Company uses financial instruments in its normal course of business The following analysis gives an indication of the significance of these instruments to the Company

(a) Interest rate risk

	2011 £000	*2010 £000*
Financial assets	26,805	*28,661*
Financial liabilities	(26,989)	*(28,805)*

All financial assets and liabilities are subject to variable interest rates

The company also has financial instruments included within debtors (note 10) and creditors (note 11) which are not subject to interest rate risk as they bear no interest

The rates of interest receivable and payable on variable rate financial instruments are set with reference to the London Interbank Offered Rate The rate of interest payable on the mortgage backed loan is set as detailed in note 12

(b) Fair value of financial instruments

	Book Value 2011 £000	Fair Value 2011 £000	*Book Value 2010 £000*	*Fair Value 2010 £000*
Financial assets				
Mortgage loans	26,612	19,892	*28,443*	*22,434*
Cash and deposits	193	193	*218*	*218*
	26,805	20,085	*28,661*	*22,652*
Financial liabilities				
Loan from Southern Pacific Financing 05-A plc	(26,989)	(19,903)	*(28,805)*	*(22,427)*

The directors have considered the fair values of the Company's main financial instruments which are mortgage asset receivables and funding loan liability

As no liquid market exists for either the mortgage loans or funding loan liability, the directors have ascribed an approximate fair value based on an internal discounted cash flow model that is used to value non-securitised mortgage loan receivables This model takes into account expected prepayment rates, arrears levels, house price movements, level of repossessions, losses and discount rates based on the most recent available information

17. Deferred taxation

	2011 £000	*2010 £000*
Losses and other deductions	442	*353*
Total unrecognised deferred tax asset at 20% (2010 - 21%)	88	*74*

The deferred tax asset has not been recognised due to the uncertainty surrounding the Company's future profitability

18. Parent undertaking and control

The Company is controlled by its parent undertaking, Southern Pacific 05-A Parent Limited, which is registered and operates in the United Kingdom

The entire issued share capital of Southern Pacific 05-A Parent Limited is held by a Trustee under a declaration of trust for charitable purposes

The smallest group in which the results of the Company are consolidated is that headed by Southern Pacific 05-A Parent Limited

The financial statements of this group are available to the public and may be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ