

IMPORTANT NOTICE

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933 (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE US OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE US OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

WITHIN THE UNITED KINGDOM, THE FINAL TERMS IS DIRECTED ONLY AT PERSONS WHO (a) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS OR (b) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(a) TO (d) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC”) OF THE FINANCIAL SERVICES AND MARKET ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “RELEVANT PERSONS”). THE FINAL TERMS MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE FINAL TERMS RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THE FINAL TERMS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY US PERSON OR TO ANY US ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view the final terms or make an investment decision with respect to the securities, investors must not be US persons (within the meaning of Regulation S under the Securities Act). The final terms is being sent at your request and by accepting the e-mail and accessing the final terms, you shall be deemed to have represented to us that you are not a US person; the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the US, its territories and possessions (including Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia; and that you consent to delivery of the base prospectus by electronic transmission.

You are reminded that the final terms has been delivered to you on the basis that you are a person into whose possession the final terms may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver the final terms to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the managers or any affiliate of the managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the managers or such affiliate on behalf of the Issuer in such jurisdiction.

The final terms has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither Barclays Bank PLC, Citigroup Global Markets Limited, Merrill Lynch International, Credit Suisse First Boston (Europe) Limited, Deutsche Bank AG, London Branch and Lehman Brothers International (Europe) nor any person who controls any of such managers nor any director, officer, employee nor agent or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the final terms distributed to you in electronic format herewith and the hard copy version available to you on request from Barclays Bank PLC, Citigroup Global Markets Limited, Merrill Lynch International, Credit Suisse First Boston (Europe) Limited, Deutsche Bank AG, London Branch and Lehman Brothers International (Europe).

Final Terms dated 15 September 2005

Granite Master Issuer plc

Issue of Series 2005-4 Notes under the £20 billion Mortgage Backed Note Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 26 August, 2005 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the base prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the base prospectus. The base prospectus is available for viewing at the offices of the Paying Agent at 5 Carmelite Street, London EC4Y 0PA and copies are available at the registered address of the Issuer at Fifth Floor, 100 Wood Street, London EC2V 7EX.

The Series 2005-4 Notes comprise the following Classes:

Initial Principal Amount	Class	Interest rate	Issue price	Final maturity date
\$1,326,300,000	Class A1	One-month USD LIBOR + 0.03% p.a.	100%	June 2030
€559,500,000	Class A2	Three-month EURIBOR + 0.04% p.a.	100%	June 2030
\$996,600,000	Class A3	Three-month USD LIBOR + 0.07% p.a.	100%	December 2054
€1,357,300,000	Class A5	Three-month EURIBOR + 0.10% p.a.	100%	December 2054
€815,400,000	Class A6	Three-month LIBOR + 0.12% p.a.	100%	December 2054
\$72,500,000	Class B1	Three-month USD LIBOR + 0.12% p.a.	100%	December 2054
\$38,500,000	Class B2	Three-month USD LIBOR + 0.18% p.a.	100%	December 2054
£19,000,000	Class B3	Three-month LIBOR + 0.18% p.a.	100%	December 2054
€56,900,000	Class B4	Three-month EURIBOR + 0.18% p.a.	100%	December 2054
\$64,700,000	Class M1	Three-month USD LIBOR + 0.22% p.a.	100%	December 2054
\$36,300,000	Class M2	Three-month USD LIBOR + 0.28% p.a.	100%	December 2054
€30,000,000	Class M3	Three-month LIBOR + 0.28% p.a.	100%	December 2054
€51,000,000	Class M4	Three-month EURIBOR + 0.28% p.a.	100%	December 2054
\$80,400,000	Class C1	Three-month USD LIBOR + 0.43% p.a.	100%	December 2054
\$44,600,000	Class C2	Three-month USD LIBOR + 0.55% p.a.	100%	December 2054
£10,000,000	Class C3	Three-month LIBOR + 0.55% p.a.	100%	December 2054
€76,100,000	Class C4	Three-month EURIBOR + 0.55% p.a.	100%	December 2054

Arrangers for the programme

Barclays Capital

Citigroup

Merrill Lynch & Co.

Dealers

Citigroup

**Credit Suisse First
Boston**

Deutsche Bank

Lehman Brothers

Barclays Capital

ING

Merrill Lynch & Co.

UBS Investment Bank

1. Class of Notes:	Class A1	Class A2	Class A3	Class A5	Class A6
2. Series Number:	Series 2005-4	Series 2005-4	Series 2005-4	Series 2005-4	Series 2005-4
3. Issuer	Granite Master Issuer plc	Granite Master Issuer plc	Granite Master Issuer plc	Granite Master Issuer plc	Granite Master Issuer plc
4. Specified Currency or Currencies:	US Dollars	Euro	US Dollars	Euro	Sterling
5. Initial Principal Amount:	\$1,326,300,000	€559,500,000	\$996,600,000	€1,357,300,000	£815,400,000
6. (i) Issue Price:	100 per cent. of the Aggregate Nominal Amount	100 per cent. of the Aggregate Nominal Amount	100 per cent. of the Aggregate Nominal Amount	100 per cent. of the Aggregate Nominal Amount	100 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: (required only for listed issues):	\$1,326,300,000	€559,500,000	\$996,600,000	€1,357,300,000	£815,400,000
7. Required Subordinated Percentage:	For the Class A Notes, 11.60 per cent.				
8. Reserves:					
(i) Target Reserve Required Amount:	For all Notes, £201,156,989				
(ii) Programme Reserve Required Percentage:	For all Notes, 1.65 per cent.				
(iii) Arrears or step-up trigger event:					
— item (i) Funding 2 Reserve Fund increased amount:	For all Notes, £11,000,000				
— item (ii) Funding 2 Reserve Fund increased amount:	For all Notes, £11,000,000				
— items (i) and (ii) Funding 2 Reserve Fund increased amount:	For all Notes, £22,000,000				
9. Ratings (Standard & Poor's/Moody's/Fitch):	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA

1. Class of Notes:	Class A1	Class A2	Class A3	Class A5	Class A6
10. Specified Denominations:	\$100,000 and integral multiples of \$1,000 in excess thereof	€100,000 and integral multiples of €1,000 in excess thereof	\$100,000 and integral multiples of \$1,000 in excess thereof	€100,000 and integral multiples of €1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof
11. (i) Closing Date:	21 September 2005	21 September 2005	21 September 2005	21 September 2005	21 September 2005
(ii) Interest Commencement Date:	21 September 2005	21 September 2005	21 September 2005	21 September 2005	21 September 2005
12. Final Maturity Date:	Note Payment Date falling in or nearest to June 2030	Note Payment Date falling in or nearest to June 2030	Note Payment Date falling in or nearest to December 2054	Note Payment Date falling in or nearest to December 2054	Note Payment Date falling in or nearest to December 2054
13. Interest Basis:	One-month USD LIBOR + 0.03 per cent. Floating Rate	Three-month EURIBOR + 0.04 per cent. Floating Rate	Three-month USD LIBOR + 0.07 per cent. Floating Rate	Three-month EURIBOR + 0.10 per cent. Floating Rate	Three-month Sterling LIBOR + 0.12 per cent. Floating Rate
14. Redemption/Payment Basis:	Controlled Amortisation	Controlled Amortisation	Controlled Amortisation	Controlled Amortisation	Pass-through
15. Change of Interest Basis or Redemption/Payment Basis	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16. (i) Listing:	London	London	London	London	London
(ii) Estimate of total expenses related to admission to trading	Underwriting expenses – £4,250,000 (\$7,461,725 at £1.00 = \$1.7557) Other expenses (including legal fees and rating agency fees) – £1,225,000 (\$2,150,733 at £1.00 = \$1.7557)				
17. Method of Distribution:	Syndicated	Syndicated	Syndicated	Syndicated	Syndicated
Provisions relating to the payment of interest (if any) payable					
18. Fixed Rate Note Provisions	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

1. Class of Notes:	Class A1	Class A2	Class A3	Class A5	Class A6
19. Floating Rate Note Provisions (i) Note Payment Date(s):	Applicable Each Monthly Payment Date in each year (from and including the Monthly Payment Date falling in October 2005) up to and including the Final Maturity Date of the Series 2005-4 Class A1 Notes	Applicable The Monthly Payment Date falling in February, May, August and November in each year (from and including the Monthly Payment Date falling in February 2006) up to and including the Final Maturity Date of the Series 2005-4 Class A2 Notes, or following the earlier to occur of the Step-Up Date (if any) and a Pass-Through Trigger Event, each Monthly Payment Date up to and including the Final Maturity Date of the Series 2005-4 Class A2 Notes	Applicable The Monthly Payment Date falling in February, May, August and November in each year (from and including the Monthly Payment Date falling in February 2006) up to and including the Final Maturity Date of the Series 2005-4 Class A3 Notes, or following the earlier to occur of the Step-Up Date (if any) and a Pass-Through Trigger Event, each Monthly Payment Date up to and including the Final Maturity Date of the Series 2005-4 Class A3 Notes	Applicable The Monthly Payment Date falling in February, May, August and November in each year (from and including the Monthly Payment Date falling in February 2006) up to and including the Final Maturity Date of the Series 2005-4 Class A5 Notes, or following the earlier to occur of the Step-Up Date (if any) and a Pass-Through Trigger Event, each Monthly Payment Date up to and including the Final Maturity Date of the Series 2005-4 Class A5 Notes	Applicable The Monthly Payment Date falling in February, May, August and November in each year (from and including the Monthly Payment Date falling in February 2006) up to and including the Final Maturity Date of the Series 2005-4 Class A6 Notes, or following the earlier to occur of the Step-Up Date (if any) and a Pass-Through Trigger Event, each Monthly Payment Date up to and including the Final Maturity Date of the Series 2005-4 Class A6 Notes
(ii) Business Day Convention:	Following Business Day Convention	Following Business Day Convention	Following Business Day Convention	Following Business Day Convention	Following Business Day Convention
(iii) Additional Business Centre(s):	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination
(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent Bank):	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

1. Class of Notes:	Class A1	Class A2	Class A3	Class A5	Class A6
(vi) Screen Rate Determination:					
— Reference Rate:	One-month USD LIBOR (or, in respect of the first Interest Period for the Series 2005-4 Class A1 Notes, the linear interpolation of two-week USD LIBOR and one-month USD LIBOR)	Three-month EURIBOR (or, in respect of the first Interest Period for the Series 2005-4 Class A2 Notes, the linear interpolation of four-month EURIBOR and five-month EURIBOR) or, following the earlier to occur of the Step-up Date (if any) and a Pass-Through Trigger Event, one-month EURIBOR	Three-month USD LIBOR (or, in respect of the first Interest Period for the Series 2005-4 Class A3 Notes, five-month USD LIBOR) or, following the earlier to occur of the Step-up Date (if any) and a Pass-Through Trigger Event, one-month USD LIBOR	Three-month EURIBOR (or, in respect of the first Interest Period for the Series 2005-4 Class A5 Notes, the linear interpolation of four-month EURIBOR and five-month EURIBOR) or, following the earlier to occur of the Step-up Date (if any) and a Pass-Through Trigger Event, one-month EURIBOR	Three-month Sterling LIBOR (or, in respect of the first Interest Period for the Series 2005-4 Class A6 Notes, the linear interpolation of four-month Sterling LIBOR and five-month Sterling LIBOR) or, following the earlier to occur of the Step-up Date (if any) and a Pass-Through Trigger Event, one-month Sterling LIBOR
— Interest Determination Date(s):	The second business day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period	The second business day on which the TARGET System is open prior to the start of each Interest Period	The second business day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period	The second business day on which the TARGET System is open prior to the start of each Interest Period	The first day of each Interest Period
— Relevant Screen Page:	Telerate Page 3750	Telerate Page 248	Telerate Page 3750	Telerate Page 248	Telerate Page 3750
(vii) ISDA Determination:					
— Floating Rate Option:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
— Designated Maturity	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
— Reset Date:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

1.	Class of Notes:	Class A1	Class A2	Class A3	Class A5	Class A6
(viii)	Margin(s):	+ 0.03 per cent. per annum	+ 0.04 per cent. per annum	+ 0.07 per cent. per annum	+ 0.10 per cent. per annum	+ 0.12 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(xi)	Step-Up Date	The Note Payment Date occurring in August 2010	The Note Payment Date occurring in August 2010	The Note Payment Date occurring in August 2010	The Note Payment Date occurring in August 2010	The Note Payment Date occurring in August 2012
—	Step-Up Margin(s):	+ 0.06 per cent. per annum	+ 0.08 per cent. per annum	+ 0.14 per cent. per annum	+ 0.20 per cent. per annum	+ 0.24 per cent. per annum
—	Step-Up Minimum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
—	Step-Up Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(xii)	Day Count Fraction:	Actual/360	Actual/360	Actual/360	Actual/360	Actual/365
(xiii)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
20.	Zero Coupon Note Provisions	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
21.	Index Linked Interest Note Provisions	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
22.	Dual Currency Note Provisions	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
General Provisions Applicable to the Notes						
23.	Form of Notes:	Registered Notes: US Global Notes registered in the name of a nominee for the Depository Trust Company	Registered Notes: Regulation S Global Notes registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg	Registered Notes: US Global Notes registered in the name of a nominee for the Depository Trust Company	Registered Notes: Regulation S Global Notes registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg	Registered Notes: Regulation S Global Notes registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg

1. Class of Notes:	Class A1	Class A2	Class A3	Class A5	Class A6
24. Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
25. Details relating to Bullet Redemption Notes	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
26. Details relating to Scheduled Redemption Notes:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
27. Details relating to Controlled Amortisation Notes:	Applicable	Applicable	Applicable	Applicable	Not Applicable

Controlled Redemption Dates Note Payment Date occurring in	Target Balance (£)	Target Balance (\$)	Target Balance (£)	Target Balance (€)	Target Balance (£)	Target Balance (\$)	Target Balance (£)	Target Balance (€)
February 2006	509,521,399	929,112,271	264,364,126	391,946,253	546,531,396	996,600,000	915,486,308	1,357,300,000
May 2006	387,375,320	706,378,896	200,988,885	297,986,121	546,531,396	996,600,000	915,486,308	1,357,300,000
August 2006	271,856,691	495,730,676	141,052,283	209,124,115	546,531,396	996,600,000	915,486,308	1,357,300,000
November 2006	162,605,917	296,511,890	84,367,744	125,083,618	546,531,396	996,600,000	915,486,308	1,357,300,000
February 2007	59,282,914	108,102,394	30,758,818	45,603,023	546,531,396	996,600,000	915,486,308	1,357,300,000
May 2007	0	0	0	0	546,531,396	996,600,000	915,486,308	1,357,300,000
August 2007	0	0	0	0	467,122,844	851,798,505	915,486,308	1,357,300,000
November 2007	0	0	0	0	331,992,251	605,387,870	915,486,308	1,357,300,000
February 2008	0	0	0	0	204,325,210	372,587,020	915,486,308	1,357,300,000
May 2008	0	0	0	0	83,709,490	152,644,256	915,486,308	1,357,300,000
August 2008	0	0	0	0	0	0	915,486,308	1,357,300,000
November 2008	0	0	0	0	0	0	843,060,475	1,249,921,460
February 2009	0	0	0	0	0	0	741,346,821	1,099,120,796
May 2009	0	0	0	0	0	0	645,251,028	956,649,174
August 2009	0	0	0	0	0	0	554,462,810	822,046,563
November 2009	0	0	0	0	0	0	534,675,724	792,710,228
February 2010	0	0	0	0	0	0	515,140,754	763,747,681
May 2010	0	0	0	0	0	0	495,854,687	735,154,159
August 2010	0	0	0	0	0	0	476,814,354	706,924,961
November 2010	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0
August 2011	0	0	0	0	0	0	0	0
November 2011	0	0	0	0	0	0	0	0
February 2012	0	0	0	0	0	0	0	0
May 2012	0	0	0	0	0	0	0	0
August 2012	0	0	0	0	0	0	0	0
November 2012	0	0	0	0	0	0	0	0

1. Class of Notes:	Class A1	Class A2	Class A3	Class A5	Class A6
28. Details relating to Pass-Through Notes:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable The Series 2005-4 Class A6 Notes will become due on the Note Payment Date falling in August 2012 and on each Note Payment Date thereafter
29. Redemption Amount:	Condition 5(G)(i) applies	Condition 5(G)(i) applies	Condition 5(G)(i) applies	Condition 5(G)(i) applies	Condition 5(G)(i) applies
30. Capital Requirements Directive Redemption Date:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
31. Redenomination:	Redenomination not applicable	Redenomination not applicable	Redenomination not applicable	Redenomination not applicable	Applicable
32. Issuer Swap Provider:	Banque AIG (see "Issuer Swap Providers")	Swiss Re Financial Products Corporation (see "Issuer Swap Providers")	Banque AIG (see "Issuer Swap Providers")	Swiss Re Financial Products Corporation (see "Issuer Swap Providers")	Not Applicable
33. Specified Currency Exchange Rate (Sterling/Specified currency):	GBP 1.00/\$1.8235	GBP 1.00/€1.4826	GBP 1.00/\$1.8235	GBP 1.00/€1.4826	Not Applicable
34. Other terms or special conditions or additional information:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

1. Class of Notes:	Class A1	Class A2	Class A3	Class A5	Class A6
Distribution					
35. (i) If syndicated, names of Managers:	Citigroup Global Markets Limited, Credit Suisse First Boston (Europe) Limited, Deutsche Bank Securities Inc., Lehman Brothers Inc., Barclays Capital Inc., J.P. Morgan Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. Incorporated	Citigroup Global Markets Limited, Credit Suisse First Boston (Europe) Limited, Deutsche Bank AG, London Branch, Lehman Brothers International (Europe), Barclays Bank PLC, ING Belgium SA/NV, Merrill Lynch International and UBS Limited	Citigroup Global Markets Limited, Credit Suisse First Boston (Europe) Limited, Deutsche Bank Securities Inc., Lehman Brothers Inc., Barclays Capital Inc., J.P. Morgan Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. Incorporated	Citigroup Global Markets Limited, Credit Suisse First Boston (Europe) Limited, Deutsche Bank AG, London Branch, Lehman Brothers International (Europe), Barclays Bank PLC, ING Belgium SA/NV, Merrill Lynch International and UBS Limited	Citigroup Global Markets Limited, Credit Suisse First Boston (Europe) Limited, Deutsche Bank AG, London Branch, Lehman Brothers International (Europe), Barclays Bank PLC, ING Belgium SA/NV, Merrill Lynch International and UBS Limited
(ii) Stabilising Manager(s) (if any):	Deutsche Bank Securities Inc.	Deutsche Bank AG, London Branch	Deutsche Bank Securities Inc.	Deutsche Bank AG, London Branch	Deutsche Bank AG, London Branch
36. If non-syndicated, name of relevant Dealer(s):	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
37. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
38. Additional selling restrictions:	<p>People's Republic of China Each Dealer has represented and agreed that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) as part of the initial distribution of the Notes.</p> <p>Malaysia Each Dealer has represented and agreed that the Notes may not be offered or sold, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia other than to:</p> <ul style="list-style-type: none"> (i) a corporation with total net assets exceeding ten million Ringgit or its equivalent in non-Ringgit currencies, based on the last audited accounts of such corporation; (ii) a person licensed as a dealer under the Securities Industry Act 1983; (iii) a person licensed as a fund manager under the Securities Industry Act 1983 or a person declared to be an exempt fund manager under the Securities Industry Act 1983; (iv) a licensed offshore bank as defined under the Offshore Banking Act 1990; or (v) an offshore insurer as defined under the Offshore Insurance Act 1990. 				

1. **Class of Notes:**

Class A1

Class A2

Class A3

Class A5

Class A6

Each Dealer has acknowledged that:

- (a) residents of Malaysia are not permitted to purchase the Notes without first having had and obtained all the necessary approvals from all relevant regulatory authorities, including but not limited to all the necessary approvals from Bank Negara Malaysia; and
- (b) the onus of obtaining such approvals is on the residents concerned and none of the Note Trustee, the Issuer Security Trustee, the Dealers, the Government of Malaysia or the Master Issuer accepts any responsibility for the purchase of any Note by the residents as aforesaid without the necessary approvals being in place.

Japan

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan and each Dealer has agreed that it will not, directly or indirectly, offer or sell any Notes in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law of Japan, and furthermore it has undertaken that any securities dealer to whom it initially sells any Notes will represent and agree that it has not, directly or indirectly, re-offered or resold and it will not, directly or indirectly, re-offer or resell any Notes in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law of Japan. As used in this paragraph, “resident of Japan” means any person having his place of domicile or residence in Japan, any corporation or other legal entity organised under the laws of Japan except for its branches or other offices located outside Japan and, with respect to any corporation or other legal entity organised under a law other than Japanese law, its branches and offices located in Japan.

Korea

Each Dealer has represented and agreed that Notes have not been and will not be offered, delivered or sold directly or indirectly in Korea or to any resident of Korea or to others for re-offering or resale directly or indirectly in Korea or to any resident of Korea except as otherwise permitted under applicable Korean laws and regulations. Each Dealer has undertaken to ensure that any securities dealer to which it sells Notes confirms that it is purchasing such Notes as principal and agrees with such Dealer that it will comply with the restrictions described above.

Hong Kong

Each Dealer has represented and agreed that:

- (i) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong); and
- (ii) it has not issued, or had in its possession for the purpose of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation, or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

1. Class of Notes:

Class A1

Class A2

Class A3

Class A5

Class A6

Taiwan

Each Dealer has represented and agreed that the Notes have not been and will not be offered in Taiwan and may only be offered and sold to Taiwan resident investors from outside Taiwan in such manner as complies with Taiwan securities laws and regulations applicable to such cross border activities.

Singapore

These Final Terms have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold and will not offer or sell any Notes or make the Notes the subject of an invitation for subscription or purchase and it has not circulated or distributed and will not circulate or distribute these Final Terms or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of such Notes, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor or other person specified in Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "*Securities and Futures Act*"); (ii) to a sophisticated investor as defined in, and in accordance with the conditions specified in, Section 275 of the Securities and Futures Act or (iii) pursuant to, and in accordance with, the conditions of any applicable exemption under the Securities and Futures Act.

Italy

The offering of the Notes has not been cleared by CONSOB (the Italian Securities Exchange Commission) pursuant to Italian securities legislation and, accordingly, each of the Dealers has represented and agreed, and each further Dealer will be required to represent and agree, that no Notes may be offered, sold or delivered, nor may copies of these Final Terms or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to professional investors ("*operatori qualificati*"), as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of 1 July, 1998, as amended; or
- (ii) in circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 of Legislative Decree No. 58 of 24 February, 1998 (the "**Financial Services Act**") and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14 May, 1999, as amended.

Each of the Dealers has represented and agreed, and each further Dealer will be required to represent and agree, that any offer, sale or delivery of the Notes or distribution of copies of these Final Terms or any other document relating to the offered Notes in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act and Legislative Decree No. 385 of 1 September, 1993 (the "**Banking Act**"), as amended;
 - (b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy pursuant to which the issue or the offer of securities in the Republic of Italy may need to be preceded and followed by an appropriate notice to be filed with the Bank of Italy depending, *inter alia*, on the aggregate value of the securities issued or offered in the Republic of Italy and their characteristics; and
 - (c) in accordance with any other applicable laws and regulations.
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1. Class of Notes:	Class A1	Class A2	Class A3	Class A5	Class A6
39. Authorised Holding:	\$100,000 and integral multiples of \$1,000 in excess thereof	€100,000 and integral multiples of €1,000 in excess thereof	\$100,000 and integral multiples of \$1,000 in excess thereof	€100,000 and integral multiples of €1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof
Operational Information					
40. Any clearing system(s) other than DTC, Euroclear, or Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
41. Delivery:	Delivery against payment	Delivery against payment	Delivery against payment	Delivery against payment	Delivery against payment
42. Additional Paying Agent(s) (if any):	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
43. ISIN:	US38741YAN94	XS0229614036	US38741YAP43	XS0229614200	XS0229614465
44. Common Code:	22999532	22961403	22999583	22961420	229614465
45. CUSIP:	38741YAN9	Not Applicable	38741YAP4	Not Applicable	Not Applicable
	Loan Tranche: The Series 2005-4 Class A1 Notes will fund the AAA (Class A1) loan tranche which shall have the following terms as set out in the supplement to the Global Intercompany Loan Agreement	Loan Tranche: The Series 2005-4 Class A2 Notes will fund the AAA (Class A2) loan tranche which shall have the following terms as set out in the supplement to the Global Intercompany Loan Agreement	Loan Tranche: The Series 2005-4 Class A3 Notes will fund the AAA (Class A3) loan tranche which shall have the following terms as set out in the supplement to the Global Intercompany Loan Agreement	Loan Tranche: The Series 2005-4 Class A5 Notes will fund the AAA (Class A5) loan tranche which shall have the following terms as set out in the supplement to the Global Intercompany Loan Agreement	Loan Tranche: The Series 2005-4 Class A6 Notes will fund the AAA (Class A6) loan tranche which shall have the following terms as set out in the supplement to the Global Intercompany Loan Agreement
46. Borrower:	Granite Finance Funding 2 Limited	Granite Finance Funding 2 Limited	Granite Finance Funding 2 Limited	Granite Finance Funding 2 Limited	Granite Finance Funding 2 Limited
47. (i) Tier of Loan Tranche:	AAA (Class A1)	AAA (Class A2)	AAA (Class A3)	AAA (Class A5)	AAA (Class A6)
(ii) Series Number:	Series 2005-4	Series 2005-4	Series 2005-4	Series 2005-4	Series 2005-4
48. Initial Outstanding Principal Balance:	£727,337,538	£377,377,580	£546,531,396	£915,486,308	£815,400,000
(i) Closing Date:	21 September 2005	21 September 2005	21 September 2005	21 September 2005	21 September 2005
(ii) Interest Commencement Date:	21 September 2005	21 September 2005	21 September 2005	21 September 2005	21 September 2005

1. Class of Notes:	Class A1	Class A2	Class A3	Class A5	Class A6
49. Final Repayment Date	The Loan Payment Date falling in June 2030	The Loan Payment Date falling in June 2030	The Loan Payment Date falling in December 2054	The Loan Payment Date falling in December 2054	The Loan Payment Date falling in December 2054
50. Loan Payment Dates:	Each Monthly Payment Date	Each Monthly Payment Date	Each Monthly Payment Date	Each Monthly Payment Date	Each Monthly Payment Date
51. Step-Up Date	The Loan Payment Date occurring in August 2010	The Loan Payment Date occurring in August 2010	The Loan Payment Date occurring in August 2010	The Loan Payment Date occurring in August 2010	The Loan Payment Date occurring in August 2012
Re-marketing Arrangements					
52. Do the Notes have the benefit of Remarketing Arrangements	No	No	No	No	No
53. If yes: Name of Remarketing Bank Name of Conditional Purchaser	Not Applicable Not Applicable	Not Applicable Not Applicable	Not Applicable Not Applicable	Not Applicable Not Applicable	Not Applicable Not Applicable
54. Other Details	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

1. Class of Notes:	Class B1	Class B2	Class B3	Class B4
2. Series Number:	Series 2005-4	Series 2005-4	Series 2005-4	Series 2005-4
3. Issuer	Granite Master Issuer plc	Granite Master Issuer plc	Granite Master Issuer plc	Granite Master Issuer plc
4. Specified Currency or Currencies:	US Dollars	US Dollars	Sterling	Euro
5. Initial Principal Amount:	\$72,500,000	\$38,500,000	£19,000,000	€56,900,000
6. (i) Issue Price:	100 per cent. of the Aggregate Nominal Amount	100 per cent. of the Aggregate Nominal Amount	100 per cent. of the Aggregate Nominal Amount	100 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: (required only for listed issues):	\$72,500,000	\$38,500,000	£19,000,000	€56,900,000
7. Required Subordinated Percentage:	For the Class B Notes, 8.30 per cent.			
8. Reserves:				
(i) Target Reserve Required Amount:	For all Notes, £201,156,989			
(ii) Programme Reserve Required Percentage:	For all Notes, 1.65 per cent.			
(iii) Arrears or step-up trigger event:				
— item (i) Funding 2 Reserve Fund increased amount:	For all Notes, £11,000,000			
— item (ii) Funding 2 Reserve Fund increased amount:	For all Notes, £11,000,000			
— items (i) and (ii) Funding 2 Reserve Fund increased amount:	For all Notes, £22,000,000			
9. Ratings (Standard & Poor's/Moody's/Fitch):	AA/Aa3/AA	AA/Aa3/AA	AA/Aa3/AA	AA/Aa3/AA
10. Specified Denominations:	\$100,000 and integral multiples of \$1,000 in excess thereof	\$100,000 and integral multiples of \$1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof	€100,000 and integral multiples of €1,000 in excess thereof
11. (i) Closing Date:	21 September 2005	21 September 2005	21 September 2005	21 September 2005

1. Class of Notes:	Class B1	Class B2	Class B3	Class B4
(ii) Interest Commencement Date:	21 September 2005	21 September 2005	21 September 2005	21 September 2005
12. Final Maturity Date:	Note Payment Date falling in or nearest to December 2054	Note Payment Date falling in or nearest to December 2054	Note Payment Date falling in or nearest to December 2054	Note Payment Date falling in or nearest to December 2054
13. Interest Basis:	Three-month USD LIBOR + 0.12 per cent. Floating Rate	Three-month USD LIBOR + 0.18 per cent. Floating Rate	Three-month Sterling LIBOR + 0.18 per cent. Floating Rate	Three-month EURIBOR + 0.18 per cent. Floating Rate
14. Redemption/Payment Basis:	Controlled Amortisation	Controlled Amortisation	Pass-through	Pass-through
15. Change of Interest Basis or Redemption/Payment Basis	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16. (i) Listing:	London	London	London	London
(ii) Estimate of total expenses related to admission to trading	Underwriting expenses – £4,250,000 (\$7,461,725 at £1.00 = \$1.7557) Other expenses (including legal fees and rating agency fees) – £1,225,000 (\$2,150,733 at £1.00 = \$1.7557)			
17. Method of Distribution:	Syndicated	Syndicated	Syndicated	Syndicated
Provisions relating to the payment of interest (if any) payable				
18. Fixed Rate Note Provisions	Not Applicable	Not Applicable	Not Applicable	Not Applicable
19. Floating Rate Note Provisions	Applicable	Applicable	Applicable	Applicable
(i) Note Payment Date(s):	The Monthly Payment Date falling in February, May, August and November in each year (from and including the Monthly Payment Date falling in February 2006) up to and including the Final Maturity Date of the Series 2005-4 Class B1 Notes, or following the earlier to occur of the Step-Up Date (if any) and a Pass-Through Trigger Event, each Monthly Payment Date up to and including the Final Maturity Date of the Series 2005-4 Class B1	The Monthly Payment Date falling in February, May, August and November in each year (from and including the Monthly Payment Date falling in February 2006) up to and including the Final Maturity Date of the Series 2005-4 Class B2 Notes, or following the earlier to occur of the Step-Up Date (if any) and a Pass-Through Trigger Event, each Monthly Payment Date up to and including the Final Maturity Date of the Series 2005-4 Class B2	The Monthly Payment Date falling in February, May, August and November in each year (from and including the Monthly Payment Date falling in February 2006) up to and including the Final Maturity Date of the Series 2005-4 Class B3 Notes, or following the earlier to occur of the Step-Up Date (if any) and a Pass-Through Trigger Event, each Monthly Payment Date up to and including the Final Maturity Date of the Series 2005-4 Class B3	The Monthly Payment Date falling in February, May, August and November in each year (from and including the Monthly Payment Date falling in February 2006) up to and including the Final Maturity Date of the Series 2005-4 Class B4 Notes, or following the earlier to occur of the Step-Up Date (if any) and a Pass-Through Trigger Event, each Monthly Payment Date up to and including the Final Maturity Date of the Series 2005-4 Class B4

1. Class of Notes:	Class B1	Class B2	Class B3	Class B4
	Notes	Notes	Notes	Notes
(ii) Business Day Convention:	Following Business Day Convention	Following Business Day Convention	Following Business Day Convention	Following Business Day Convention
(iii) Additional Business Centre(s):	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination
(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent Bank):	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(vi) Screen Rate Determination:				
— Reference Rate:	Three-month USD LIBOR (or, in respect of the first Interest Period for the Series 2005-4 Class B1 Notes, five-month USD LIBOR) or, following the earlier to occur of the Step-up Date (if any) and a Pass-Through Trigger Event, one-month USD LIBOR	Three-month USD LIBOR (or, in respect of the first Interest Period for the Series 2005-4 Class B2 Notes, five-month USD LIBOR) or, following the earlier to occur of the Step-up Date (if any) and a Pass-Through Trigger Event, one-month USD LIBOR	Three-month Sterling LIBOR (or, in respect of the first Interest Period for the Series 2005-4 Class B3 Notes, the linear interpolation of four-month Sterling LIBOR and five-month Sterling LIBOR) or, following the earlier to occur of the Step-up Date (if any) and a Pass-Through Trigger Event, one-month Sterling LIBOR	Three-month EURIBOR (or, in respect of the first Interest Period for the Series 2005-4 Class B4 Notes, the linear interpolation of four-month EURIBOR and five-month EURIBOR) or, following the earlier to occur of the Step-up Date (if any) and a Pass-Through Trigger Event, one-month EURIBOR
— Interest Determination Date(s):	The second business day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period	The second business day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period	The first day of each Interest Period	The second business day on which the TARGET System is open prior to the start of each Interest Period
— Relevant Screen Page:	Telerate Page 3750	Telerate Page 3750	Telerate Page 3750	Telerate Page 248

1.	Class of Notes:	Class B1	Class B2	Class B3	Class B4
(vii)	ISDA Determination:				
—	Floating Rate Option:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
—	Designated Maturity	Not Applicable	Not Applicable	Not Applicable	Not Applicable
—	Reset Date:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(viii)	Margin(s):	+ 0.12 per cent. per annum	+ 0.18 per cent. per annum	+ 0.18 per cent. per annum	+ 0.18 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(xi)	Step-Up Date	The Note Payment Date occurring in August 2010	The Note Payment Date occurring in August 2010	The Note Payment Date occurring in August 2010	The Note Payment Date occurring in August 2010
—	Step-Up Margin(s):	+ 0.24 per cent. per annum	+ 0.36 per cent. per annum	+ 0.36 per cent. per annum	+ 0.36 per cent. per annum
—	Step-Up Minimum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
—	Step-Up Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(xii)	Day Count Fraction:	Actual/360	Actual/360	Actual/365	Actual/360
(xiii)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
20.	Zero Coupon Note Provisions	Not Applicable	Not Applicable	Not Applicable	Not Applicable
21.	Index Linked Interest Note Provisions	Not Applicable	Not Applicable	Not Applicable	Not Applicable
22.	Dual Currency Note Provisions	Not Applicable	Not Applicable	Not Applicable	Not Applicable

1. Class of Notes:	Class B1	Class B2	Class B3	Class B4
General Provisions Applicable to the Notes				
23. Form of Notes:	Registered Notes: US Global Notes registered in the name of a nominee for the Depository Trust Company	Registered Notes: US Global Notes registered in the name of a nominee for the Depository Trust Company	Registered Notes: Regulation S Global Notes registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg	Registered Notes: Regulation S Global Notes registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
24. Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
25. Details relating to Bullet Redemption Notes	Not Applicable	Not Applicable	Not Applicable	Not Applicable
26. Details relating to Scheduled Redemption Notes:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
27. Details relating to Controlled Amortisation Notes:	Applicable	Applicable	Not Applicable	Not Applicable
Controlled Redemption Dates	Target	Target	Target	Target
Note Payment Date	Balance	Balance	Balance	Balance
occurring in	(£)	(\$)	(£)	(\$)
February 2006	39,758,706	72,500,000	21,113,244	38,500,000
May 2006	39,758,706	72,500,000	21,113,244	38,500,000
August 2006	39,758,706	72,500,000	21,113,244	38,500,000
November 2006	39,758,706	72,500,000	21,113,244	38,500,000
February 2007	39,758,706	72,500,000	21,113,244	38,500,000
May 2007	20,309,207	37,033,839	21,113,244	38,500,000
August 2007	0	0	21,113,244	38,500,000
November 2007	0	0	21,113,244	38,500,000
February 2008	0	0	21,113,244	38,500,000
May 2008	0	0	21,113,244	38,500,000
August 2008	0	0	11,361,082	20,716,933
November 2008	0	0	0	0
February 2009	0	0	0	0
May 2009	0	0	0	0
August 2009	0	0	0	0
November 2009	0	0	0	0
February 2010	0	0	0	0
May 2010	0	0	0	0
August 2010	0	0	0	0
November 2010	0	0	0	0
February 2011	0	0	0	0
May 2011	0	0	0	0
August 2011	0	0	0	0
November 2011	0	0	0	0
February 2012	0	0	0	0
May 2012	0	0	0	0
August 2012	0	0	0	0
November 2012	0	0	0	0

1. Class of Notes:	Class B1	Class B2	Class B3	Class B4
28. Details relating to Pass-Through Notes:	Not Applicable	Not Applicable	Applicable The Series 2005-4 Class B3 Notes will become due on the Note Payment Date falling in August 2010 and on each Note Payment Date thereafter	Applicable The Series 2005-4 Class B4 Notes will become due on the Note Payment Date falling in August 2010 and on each Note Payment Date thereafter
29. Redemption Amount:	Condition 5(G)(i) applies	Condition 5(G)(i) applies	Condition 5(G)(i) applies	Condition 5(G)(i) applies
30. Capital Requirements Directive Redemption Date:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
31. Redenomination:	Redenomination not applicable	Redenomination not applicable	Applicable	Redenomination not applicable
32. Issuer Swap Provider:	Banque AIG (see "Issuer Swap Providers")	Banque AIG (see "Issuer Swap Providers")	Not Applicable	Swiss Re Financial Products Corporation (see "Issuer Swap Providers")
33. Specified Currency Exchange Rate (Sterling/Specified currency):	GBP 1.00/\$1.8235	GBP 1.00/\$1.8235	Not Applicable	GBP 1.00/€1.4826
34. Other terms or special conditions or additional information:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Distribution				
35. (i) If syndicated, names of Managers:	Citigroup Global Markets Limited, Credit Suisse First Boston (Europe) Limited, Deutsche Bank Securities Inc. and Lehman Brothers Inc.	Citigroup Global Markets Limited, Credit Suisse First Boston (Europe) Limited, Deutsche Bank Securities Inc. and Lehman Brothers Inc.	Citigroup Global Markets Limited, Credit Suisse First Boston (Europe) Limited, Deutsche Bank AG, London Branch and Lehman Brothers International (Europe)	Citigroup Global Markets Limited, Credit Suisse First Boston (Europe) Limited, Deutsche Bank AG, London Branch and Lehman Brothers International (Europe) Inc.
(ii) Stabilising Manager(s) (if any):	Deutsche Bank Securities Inc.	Deutsche Bank Securities Inc.	Deutsche Bank AG, London Branch	Deutsche Bank AG, London Branch

1. Class of Notes:	Class B1	Class B2	Class B3	Class B4
36. If non-syndicated, name of relevant Dealer(s):	Not Applicable	Not Applicable	Not Applicable	Not Applicable
37. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
38. Additional selling restrictions:	<p>People's Republic of China Each Dealer has represented and agreed that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) as part of the initial distribution of the offered notes.</p> <p>Malaysia Each Dealer has represented and agreed that the Notes may not be offered or sold, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia other than to:</p> <ul style="list-style-type: none"> (i) a corporation with total net assets exceeding ten million Ringgit or its equivalent in non-Ringgit currencies, based on the last audited accounts of such corporation; (ii) a person licensed as a dealer under the Securities Industry Act 1983; (iii) a person licensed as a fund manager under the Securities Industry Act 1983 or a person declared to be an exempt fund manager under the Securities Industry Act 1983; (iv) a licensed offshore bank as defined under the Offshore Banking Act 1990; or (v) an offshore insurer as defined under the Offshore Insurance Act 1990. <p>Each Dealer has acknowledged that:</p> <ul style="list-style-type: none"> (a) residents of Malaysia are not permitted to purchase the Notes without first having had and obtained all the necessary approvals from all relevant regulatory authorities, including but not limited to all the necessary approvals from Bank Negara Malaysia; and (b) the onus of obtaining such approvals is on the residents concerned and none of the Note Trustee, the Issuer Security Trustee, the Dealers, the Government of Malaysia or the Master Issuer accepts any responsibility for the purchase of any Note by the residents as aforesaid without the necessary approvals being in place. <p>Japan The Notes have not been and will not be registered under the Securities and Exchange Law of Japan and each Dealer has agreed that it will not, directly or indirectly, offer or sell any Notes in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law of Japan, and furthermore it has undertaken that any securities dealer to whom it initially sells any Notes will represent and agree that it has not, directly or indirectly, re-offered or resold and it will not, directly or indirectly, re-offer or resell any Notes in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law of Japan. As used in this paragraph, "resident of Japan" means any person having his place of domicile or residence in Japan, any corporation or other legal entity organised under the laws of Japan except for its branches or other offices located outside Japan and, with respect to any corporation or other legal entity organised under a law other than Japanese law, its branches and offices located in Japan.</p>			

1. Class of Notes:

Class B1

Class B2

Class B3

Class B4

Korea

Each Dealer has represented and agreed that Notes have not been and will not be offered, delivered or sold directly or indirectly in Korea or to any resident of Korea or to others for re-offering or resale directly or indirectly in Korea or to any resident of Korea except as otherwise permitted under applicable Korean laws and regulations. Each Dealer has undertaken to ensure that any securities dealer to which it sells Notes confirms that it is purchasing such Notes as principal and agrees with such Dealer that it will comply with the restrictions described above.

Hong Kong

Each Dealer has represented and agreed that:

- (i) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong); and
- (ii) it has not issued, or had in its possession for the purpose of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation, or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Taiwan

Each Dealer has represented and agreed that the Notes have not been and will not be offered in Taiwan and may only be offered and sold to Taiwan resident investors from outside Taiwan in such manner as complies with Taiwan securities laws and regulations applicable to such cross border activities.

Singapore

These Final Terms have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold and will not offer or sell any Notes or make the Notes the subject of an invitation for subscription or purchase and it has not circulated or distributed and will not circulate or distribute these Final Terms or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of such Notes, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor or other person specified in Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “*Securities and Futures Act*”); (ii) to a sophisticated investor as defined in, and in accordance with the conditions specified in, Section 275 of the Securities and Futures Act or (iii) pursuant to, and in accordance with, the conditions of any applicable exemption under the Securities and Futures Act.

Italy

The offering of the Notes has not been cleared by CONSOB (the Italian Securities Exchange Commission) pursuant to Italian securities legislation and, accordingly, each of the Dealers has represented and agreed, and each further Dealer will be required to represent and agree, that no Notes may be offered, sold or delivered, nor may copies of these Final Terms or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to professional investors (“*operatori qualificati*”), as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of 1 July, 1998, as amended; or

1. Class of Notes:	Class B1	Class B2	Class B3	Class B4
	<p>(ii) in circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 of Legislative Decree No. 58 of 24 February, 1998 (the “Financial Services Act”) and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14 May, 1999, as amended.</p> <p>Each of the Dealers has represented and agreed, and each further Dealer will be required to represent and agree, that any offer, sale or delivery of the Notes or distribution of copies of these Final Terms or any other document relating to the offered notes in the Republic of Italy under (i) or (ii) above must be:</p> <p>(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act and Legislative Decree No. 385 of 1 September, 1993 (the “Banking Act”), as amended;</p> <p>(b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy pursuant to which the issue or the offer of securities in the Republic of Italy may need to be preceded and followed by an appropriate notice to be filed with the Bank of Italy depending, <i>inter alia</i>, on the aggregate value of the securities issued or offered in the Republic of Italy and their characteristics; and</p> <p>(c) in accordance with any other applicable laws and regulations.</p>			
39. Authorised Holding:	\$100,000 and integral multiples of \$1,000 in excess thereof	\$100,000 and integral multiples of \$1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof	€100,000 and integral multiples of €1,000 in excess thereof
Operational Information				
40. Any clearing system(s) other than DTC, Euroclear, or Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable	Not Applicable	Not Applicable	Not Applicable
41. Delivery:	Delivery against payment	Delivery against payment	Delivery against payment	Delivery against payment
42. Additional Paying Agent(s) (if any):	Not Applicable	Not Applicable	Not Applicable	Not Applicable
43. ISIN:	US38741YAR09	US38741YAS81	XS0229614549	XS0229614895
44. Common Code:	22999630	22999656	22961454	22961489
45. CUSIP:	38741YAR0	38741YAS8	Not Applicable	Not Applicable
	Loan Tranche: The Series 2005-4 Class B1 Notes will fund the AA (Class B1) loan tranche which shall have the following terms as set out in the supplement to the Global Intercompany Loan Agreement	Loan Tranche: The Series 2005-4 Class B2 Notes will fund the AA (Class B2) loan tranche which shall have the following terms as set out in the supplement to the Global Intercompany Loan Agreement	Loan Tranche: The Series 2005-4 Class B3 Notes will fund the AA (Class B3) loan tranche which shall have the following terms as set out in the supplement to the Global Intercompany Loan Agreement	Loan Tranche: The Series 2005-4 Class B4 Notes will fund the AA (Class B4) loan tranche which shall have the following terms as set out in the supplement to the Global Intercompany Loan Agreement

1. Class of Notes:	Class B1	Class B2	Class B3	Class B4
46. Borrower:	Granite Finance Funding 2 Limited	Granite Finance Funding 2 Limited	Granite Finance Funding 2 Limited	Granite Finance Funding 2 Limited
47. (i) Tier of Loan Tranche:	AA (Class B1)	AA (Class B2)	AA (Class B3)	AA (Class B4)
(ii) Series Number:	Series 2005-4	Series 2005-4	Series 2005-4	Series 2005-4
48. Initial Outstanding Principal Balance:	£39,758,706	£21,113,244	£19,000,000	£38,378,524
(i) Closing Date:	21 September 2005	21 September 2005	21 September 2005	21 September 2005
(ii) Interest Commencement Date:	21 September 2005	21 September 2005	21 September 2005	21 September 2005
49. Final Repayment Date	The Loan Payment Date falling in December 2054	The Loan Payment Date falling in December 2054	The Loan Payment Date falling in December 2054	The Loan Payment Date falling in December 2054
50. Loan Payment Dates:	Each Monthly Payment Date	Each Monthly Payment Date	Each Monthly Payment Date	Each Monthly Payment Date
51. Step-Up Date	The Loan Payment Date occurring in August 2010	The Loan Payment Date occurring in August 2010	The Loan Payment Date occurring in August 2010	The Loan Payment Date occurring in August 2010
Re-marketing Arrangements				
52. Do the Notes have the benefit of Remarketing Arrangements	No	No	No	No
53. If yes:				
Name of Remarketing Bank	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Name of Conditional Purchaser	Not Applicable	Not Applicable	Not Applicable	Not Applicable
54. Other Details	Not Applicable	Not Applicable	Not Applicable	Not Applicable

1. Class of Notes:	Class M1	Class M2	Class M3	Class M4
2. Series Number:	Series 2005-4	Series 2005-4	Series 2005-4	Series 2005-4
3. Issuer	Granite Master Issuer plc	Granite Master Issuer plc	Granite Master Issuer plc	Granite Master Issuer plc
4. Specified Currency or Currencies:	US Dollars	US Dollars	Sterling	Euro
5. Initial Principal Amount:	\$64,700,000	\$36,300,000	£30,000,000	€51,000,000
6. (i) Issue Price:	100 per cent. of the Aggregate Nominal Amount	100 per cent. of the Aggregate Nominal Amount	100 per cent. of the Aggregate Nominal Amount	100 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: (required only for listed issues):	\$64,700,000	\$36,300,000	£30,000,000	€51,000,000
7. Required Subordinated Percentage:	For the Class M Notes, 5.11 per cent.			
8. Reserves:				
(i) Target Reserve Required Amount:	For all Notes, £201,156,989			
(ii) Programme Reserve Required Percentage:	For all Notes, 1.65 per cent.			
(iii) Arrears or step-up trigger event:				
— item (i) Funding 2 Reserve Fund increased amount:	For all Notes, £11,000,000			
— item (ii) Funding 2 Reserve Fund increased amount:	For all Notes, £11,000,000			
— items (i) and (ii) Funding 2 Reserve Fund increased amount:	For all Notes, £22,000,000			
9. Ratings (Standard & Poor's/Moody's/Fitch):	A/A2/A	A/A2/A	A/A2/A	A/A2/A
10. Specified Denominations:	\$100,000 and integral multiples of \$1,000 in excess thereof	\$100,000 and integral multiples of \$1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof	€100,000 and integral multiples of €1,000 in excess thereof
11. (i) Closing Date:	21 September 2005	21 September 2005	21 September 2005	21 September 2005

1. Class of Notes:	Class M1	Class M2	Class M3	Class M4
(ii) Interest Commencement Date:	21 September 2005	21 September 2005	21 September 2005	21 September 2005
12. Final Maturity Date:	Note Payment Date falling in or nearest to December 2054	Note Payment Date falling in or nearest to December 2054	Note Payment Date falling in or nearest to December 2054	Note Payment Date falling in or nearest to December 2054
13. Interest Basis:	Three-month USD LIBOR + 0.22 per cent. Floating Rate	Three-month USD LIBOR + 0.28 per cent. Floating Rate	Three-month Sterling LIBOR + 0.28 per cent. Floating Rate	Three-month EURIBOR + 0.28 per cent. Floating Rate
14. Redemption/Payment Basis:	Controlled Amortisation	Controlled Amortisation	Pass-through	Pass-through
15. Change of Interest Basis or Redemption/Payment Basis	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16. (i) Listing:	London	London	London	London
(ii) Estimate of total expenses related to admission to trading	Underwriting expenses – £4,250,000 (\$7,461,725 at £1.00 = \$1.7557) Other expenses (including legal fees and rating agency fees) – £1,225,000 (\$2,150,733 at £1.00 = \$1.7557)			
17. Method of Distribution:	Syndicated	Syndicated	Syndicated	Syndicated
Provisions relating to the payment of interest (if any) payable				
18. Fixed Rate Note Provisions	Not Applicable	Not Applicable	Not Applicable	Not Applicable
19. Floating Rate Note Provisions	Applicable	Applicable	Applicable	Applicable
(i) Note Payment Date(s):	The Monthly Payment Date falling in February, May, August and November in each year (from and including the Monthly Payment Date falling in February 2006) up to and including the Final Maturity Date of the Series 2005-4 Class M1 Notes, or following the earlier to occur of the Step-Up Date (if any) and a Pass-Through Trigger Event, each Monthly Payment Date up to and including the Final Maturity Date of the Series 2005-4 Class M1 Notes	The Monthly Payment Date falling in February, May, August and November in each year (from and including the Monthly Payment Date falling in February 2006) up to and including the Final Maturity Date of the Series 2005-4 Class M2 Notes, or following the earlier to occur of the Step-Up Date (if any) and a Pass-Through Trigger Event, each Monthly Payment Date up to and including the Final Maturity Date of the Series 2005-4 Class M2 Notes	The Monthly Payment Date falling in February, May, August and November in each year (from and including the Monthly Payment Date falling in February 2006) up to and including the Final Maturity Date of the Series 2005-4 Class M3 Notes, or following the earlier to occur of the Step-Up Date (if any) and a Pass-Through Trigger Event, each Monthly Payment Date up to and including the Final Maturity Date of the Series 2005-4 Class M3 Notes	The Monthly Payment Date falling in February, May, August and November in each year (from and including the Monthly Payment Date falling in February 2006) up to and including the Final Maturity Date of the Series 2005-4 Class M4 Notes, or following the earlier to occur of the Step-Up Date (if any) and a Pass-Through Trigger Event, each Monthly Payment Date up to and including the Final Maturity Date of the Series 2005-4 Class M4 Notes

1. Class of Notes:	Class M1	Class M2	Class M3	Class M4
(ii) Business Day Convention:	Following Business Day Convention	Following Business Day Convention	Following Business Day Convention	Following Business Day Convention
(iii) Additional Business Centre(s):	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination
(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent Bank):	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(vi) Screen Rate Determination:				
— Reference Rate:	Three-month USD LIBOR (or, in respect of the first Interest Period for the Series 2005-4 Class M1 Notes, five-month USD LIBOR) or, following the earlier to occur of the Step-up Date (if any) and a Pass-Through Trigger Event, one-month USD LIBOR	Three-month USD LIBOR (or, in respect of the first Interest Period for the Series 2005-4 Class M2 Notes, five-month USD LIBOR) or, following the earlier to occur of the Step-up Date (if any) and a Pass-Through Trigger Event, one-month USD LIBOR	Three-month Sterling LIBOR (or, in respect of the first Interest Period for the Series 2005-4 Class M3 Notes, the linear interpolation of four-month Sterling LIBOR and five-month Sterling LIBOR) or, following the earlier to occur of the Step-up Date (if any) and a Pass-Through Trigger Event, one-month Sterling LIBOR	Three-month EURIBOR (or, in respect of the first Interest Period for the Series 2005-4 Class M4 Notes, the linear interpolation of four-month EURIBOR and five-month EURIBOR) or, following the earlier to occur of the Step-up Date (if any) and a Pass-Through Trigger Event, one-month EURIBOR
— Interest Determination Date(s):	The second business day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period	The second business day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period	The first day of each Interest Period	The second business day on which the TARGET System is open prior to the start of each Interest Period
— Relevant Screen Page:	Telerate Page 3750	Telerate Page 3750	Telerate Page 3750	Telerate Page 248
(vii) ISDA Determination:				
— Floating Rate Option:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
— Designated Maturity	Not Applicable	Not Applicable	Not Applicable	Not Applicable
— Reset Date:	Not Applicable	Not Applicable	Not Applicable	Not Applicable

1. Class of Notes:	Class M1	Class M2	Class M3	Class M4
(viii) Margin(s):	+0.22 per cent. per annum	+ 0.28 per cent. per annum	+ 0.28 per cent. per annum	+ 0.28 per cent. per annum
(ix) Minimum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(x) Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(xi) Step-Up Date	The Note Payment Date occurring in August 2010	The Note Payment Date occurring in August 2010	The Note Payment Date occurring in August 2010	The Note Payment Date occurring in August 2010
— Step-Up Margin(s):	+ 0.44 per cent. per annum	+ 0.56 per cent. per annum	+ 0.56 per cent. per annum	+0. 56 per cent. per annum
— Step-Up Minimum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
— Step-Up Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(xii) Day Count Fraction:	Actual/360	Actual/360	Actual/365	Actual/360
(xiii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
20. Zero Coupon Note Provisions	Not Applicable	Not Applicable	Not Applicable	Not Applicable
21. Index Linked Interest Note Provisions	Not Applicable	Not Applicable	Not Applicable	Not Applicable
22. Dual Currency Note Provisions	Not Applicable	Not Applicable	Not Applicable	Not Applicable
General Provisions Applicable to the Notes				
23. Form of Notes:	Registered Notes: US Global Notes registered in the name of a nominee for the Depository Trust Company	Registered Notes: US Global Notes registered in the name of a nominee for the Depository Trust Company	Registered Notes: Regulation S Global Notes registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg	Registered Notes: Regulation S Global Notes registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
24. Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
25. Details relating to Bullet Redemption Notes	Not Applicable	Not Applicable	Not Applicable	Not Applicable

1. Class of Notes:	Class M1	Class M2	Class M3	Class M4
26. Details relating to Scheduled Redemption Notes:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
27. Details relating to Controlled Amortisation Notes:	Applicable	Applicable	Not Applicable	Not Applicable
Controlled Redemption Dates Note Payment Date occurring in	Target Balance (£)	Target Balance (\$)	Target Balance (£)	Target Balance (\$)
February 2006	35,481,217	64,700,000	19,906,773	36,300,000
May 2006	35,481,217	64,700,000	19,906,773	36,300,000
August 2006	35,481,217	64,700,000	19,906,773	36,300,000
November 2006	35,481,217	64,700,000	19,906,773	36,300,000
February 2007	35,481,217	64,700,000	19,906,773	36,300,000
May 2007	18,124,216	33,049,508	19,906,773	36,300,000
August 2007	0	0	19,906,773	36,300,000
November 2007	0	0	19,906,773	36,300,000
February 2008	0	0	19,906,773	36,300,000
May 2008	0	0	19,906,773	36,300,000
August 2008	0	0	10,711,877	19,533,109
November 2008	0	0	0	0
February 2009	0	0	0	0
May 2009	0	0	0	0
August 2009	0	0	0	0
November 2009	0	0	0	0
February 2010	0	0	0	0
May 2010	0	0	0	0
August 2010	0	0	0	0
November 2010	0	0	0	0
February 2011	0	0	0	0
May 2011	0	0	0	0
August 2011	0	0	0	0
November 2011	0	0	0	0
February 2012	0	0	0	0
May 2012	0	0	0	0
August 2012	0	0	0	0
November 2012	0	0	0	0
28. Details relating to Pass-Through Notes:	Not Applicable	Not Applicable	Applicable The Series 2005-4 Class M3 Notes will become due on the Note Payment Date falling in August 2010 and on each Note Payment Date thereafter	Applicable The Series 2005-4 Class M4 Notes will become due on the Note Payment Date falling in August 2010 and on each Note Payment Date thereafter
29. Redemption Amount:	Condition 5(G)(i) applies	Condition 5(G)(i) applies	Condition 5(G)(i) applies	Condition 5(G)(i) applies
30. Capital Requirements Directive Redemption Date:	Not Applicable	Not Applicable	Not Applicable	Not Applicable

1. Class of Notes:	Class M1	Class M2	Class M3	Class M4
31. Redenomination:	Redenomination not applicable	Redenomination not applicable	Applicable	Redenomination not applicable
1. Class of Notes:	Class M1	Class M2	Class M3	Class M4
32. Issuer Swap Provider:	Banque AIG (see “ Issuer Swap Providers ”)	Banque AIG (see “ Issuer Swap Providers ”)	Not Applicable	Swiss Re Financial Products Corporation (see “ Issuer Swap Providers ”)
33. Specified Currency Exchange Rate (Sterling/Specified currency):	GBP 1.00/\$1.8235	GBP 1.00/\$1.8235	Not Applicable	GBP 1.00/€1.4826
34. Other terms or special conditions or additional information:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Distribution				
35. (i) If syndicated, names of Managers:	Citigroup Global Markets Limited, Credit Suisse First Boston (Europe) Limited, Deutsche Bank Securities Inc. and Lehman Brothers Inc.	Citigroup Global Markets Limited, Credit Suisse First Boston (Europe) Limited, Deutsche Bank Securities Inc. and Lehman Brothers Inc.	Citigroup Global Markets Limited, Credit Suisse First Boston (Europe) Limited, Deutsche Bank AG, London Branch and Lehman Brothers International (Europe)	Citigroup Global Markets Limited, Credit Suisse First Boston (Europe) Limited, Deutsche Bank AG, London Branch and Lehman Brothers International (Europe)
(ii) Stabilising Manager(s) (if any):	Deutsche Bank Securities Inc.	Deutsche Bank Securities Inc.	Deutsche Bank AG, London Branch	Deutsche Bank AG, London Branch
36. If non-syndicated, name of relevant Dealer(s):	Not Applicable	Not Applicable	Not Applicable	Not Applicable
37. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	Not Applicable	Not Applicable	Not Applicable	Not Applicable

1. **Class of Notes:**

Class M1

Class M2

Class M3

Class M4

38. Additional selling restrictions:

People's Republic of China

Each Dealer has represented and agreed that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) as part of the initial distribution of the Notes.

Malaysia

Each Dealer has represented and agreed that the Notes may not be offered or sold, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia other than to:

- (i) a corporation with total net assets exceeding ten million Ringgit or its equivalent in non-Ringgit currencies, based on the last audited accounts of such corporation;
- (ii) a person licensed as a dealer under the Securities Industry Act 1983;
- (iii) a person licensed as a fund manager under the Securities Industry Act 1983 or a person declared to be an exempt fund manager under the Securities Industry Act 1983;
- (iv) a licensed offshore bank as defined under the Offshore Banking Act 1990; or
- (v) an offshore insurer as defined under the Offshore Insurance Act 1990.

Each Dealer has acknowledged that:

- (a) residents of Malaysia are not permitted to purchase the Notes without first having had and obtained all the necessary approvals from all relevant regulatory authorities, including but not limited to all the necessary approvals from Bank Negara Malaysia; and
- (b) the onus of obtaining such approvals is on the residents concerned and none of the Note Trustee, the Issuer Security Trustee, the Dealers, the Government of Malaysia or the Master Issuer accepts any responsibility for the purchase of any Note by the residents as aforesaid without the necessary approvals being in place.

Japan

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan and each Dealer has agreed that it will not, directly or indirectly, offer or sell any Notes in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law of Japan, and furthermore it has undertaken that any securities dealer to whom it initially sells any Notes will represent and agree that it has not, directly or indirectly, re-offered or resold and it will not, directly or indirectly, re-offer or resell any Notes in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law of Japan. As used in this paragraph, "resident of Japan" means any person having his place of domicile or residence in Japan, any corporation or other legal entity organised under the laws of Japan except for its branches or other offices located outside Japan and, with respect to any corporation or other legal entity organised under a law other than Japanese law, its branches and offices located in Japan.

Korea

Each Dealer has represented and agreed that Notes have not been and will not be offered, delivered or sold directly or indirectly in Korea or to any resident of Korea or to others for re-offering or resale directly or indirectly in Korea or to any resident of Korea except as otherwise permitted under applicable Korean laws and regulations. Each Dealer has undertaken to ensure that any securities dealer to which it sells Notes confirms that it is purchasing such Notes as principal and agrees with such Dealer that it will comply with the restrictions described above.

1. Class of Notes:

Class M1

Class M2

Class M3

Class M4

Hong Kong

Each Dealer has represented and agreed that:

- (i) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong); and
- (ii) it has not issued, or had in its possession for the purpose of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation, or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Taiwan

Each Dealer has represented and agreed that the Notes have not been and will not be offered in Taiwan and may only be offered and sold to Taiwan resident investors from outside Taiwan in such manner as complies with Taiwan securities laws and regulations applicable to such cross border activities.

Singapore

These Final Terms have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold and will not offer or sell any Notes or make the Notes the subject of an invitation for subscription or purchase and it has not circulated or distributed and will not circulate or distribute these Final Terms or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of such Notes, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor or other person specified in Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “*Securities and Futures Act*”); (ii) to a sophisticated investor as defined in, and in accordance with the conditions specified in, Section 275 of the Securities and Futures Act or (iii) pursuant to, and in accordance with, the conditions of any applicable exemption under the Securities and Futures Act.

Italy

The offering of the Notes has not been cleared by CONSOB (the Italian Securities Exchange Commission) pursuant to Italian securities legislation and, accordingly, each of the Dealers has represented and agreed, and each further Dealer will be required to represent and agree, that no offered Notes may be offered, sold or delivered, nor may copies of these Final Terms or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to professional investors (“*operatori qualificati*”), as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of 1 July, 1998, as amended; or
- (ii) in circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 of Legislative Decree No. 58 of 24 February, 1998 (the “**Financial Services Act**”) and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14 May, 1999, as amended.

1. Class of Notes:	Class M1	Class M2	Class M3	Class M4
	<p>Each of the Dealers has represented and agreed, and each further Dealer will be required to represent and agree, that any offer, sale or delivery of the Notes or distribution of copies of these Final Terms or any other document relating to the offered Notes in the Republic of Italy under (i) or (ii) above must be:</p> <p>(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act and Legislative Decree No. 385 of 1 September, 1993 (the “Banking Act”), as amended;</p> <p>(b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy pursuant to which the issue or the offer of securities in the Republic of Italy may need to be preceded and followed by an appropriate notice to be filed with the Bank of Italy depending, <i>inter alia</i>, on the aggregate value of the securities issued or offered in the Republic of Italy and their characteristics; and</p> <p>(c) in accordance with any other applicable laws and regulations.</p>			
39. Authorised Holding:	\$100,000 and integral multiples of \$1,000 in excess thereof	\$100,000 and integral multiples of \$1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof	€100,000 and integral multiples of €1,000 in excess thereof
Operational Information				
40. Any clearing system(s) other than DTC, Euroclear, or Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable	Not Applicable	Not Applicable	Not Applicable
41. Delivery:	Delivery against payment	Delivery against payment	Delivery against payment	Delivery against payment
42. Additional Paying Agent(s) (if any):	Not Applicable	Not Applicable	Not Applicable	Not Applicable
43. ISIN:	US38741YAT64	US38741YAU38	XS0229614978	XS0229615272
44. Common Code:	22999672	22999737	22961497	22961527
45. CUSIP:	38741YAT6	38741YAU3	Not Applicable	Not Applicable
	Loan Tranche: The Series 2005-4 Class M1 Notes will fund the A (Class M1) loan tranche which shall have the following terms as set out in the supplement to the Global Intercompany Loan Agreement	Loan Tranche: The Series 2005-4 Class M2 Notes will fund the A (Class M2) loan tranche which shall have the following terms as set out in the supplement to the Global Intercompany Loan Agreement	Loan Tranche: The Series 2005-4 Class M3 Notes will fund the A (Class M3) loan tranche which shall have the following terms as set out in the supplement to the Global Intercompany Loan Agreement	Loan Tranche: The Series 2005-4 Class M4 Notes will fund the A (Class M4) loan tranche which shall have the following terms as set out in the supplement to the Global Intercompany Loan Agreement
46. Borrower:	Granite Finance Funding 2 Limited	Granite Finance Funding 2 Limited	Granite Finance Funding 2 Limited	Granite Finance Funding 2 Limited

1. Class of Notes:	Class M1	Class M2	Class M3	Class M4
47. (i) Tier of Loan Tranche: (ii) Series Number:	A (Class M1) Series 2005-4	A (Class M2) Series 2005-4	A (Class M3) Series 2005-4	A (Class M4) Series 2005-4
48. Initial Outstanding Principal Balance: (i) Closing Date: (ii) Interest Commencement Date:	£35,481,217 21 September 2005 21 September 2005	£19,906,773 21 September 2005 21 September 2005	£30,000,000 21 September 2005 21 September 2005	£34,399,029 21 September 2005 21 September 2005
49. Final Repayment Date	The Loan Payment Date falling in December 2054	The Loan Payment Date falling in December 2054	The Loan Payment Date falling in December 2054	The Loan Payment Date falling in December 2054
50. Loan Payment Dates:	Each Monthly Payment Date	Each Monthly Payment Date	Each Monthly Payment Date	Each Monthly Payment Date
51. Step-Up Date	The Loan Payment Date occurring in August 2010	The Loan Payment Date occurring in August 2010	The Loan Payment Date occurring in August 2010	The Loan Payment Date occurring in August 2010
Re-marketing Arrangements				
52. Do the Notes have the benefit of Remarketing Arrangements	No	No	No	No
53. If yes: Name of Remarketing Bank Name of Conditional Purchaser	Not Applicable Not Applicable	Not Applicable Not Applicable	Not Applicable Not Applicable	Not Applicable Not Applicable
54. Other Details	Not Applicable	Not Applicable	Not Applicable	Not Applicable

1. Class of Notes:	Class C1	Class C2	Class C3	Class C4
2. Series Number:	Series 2005-4	Series 2005-4	Series 2005-4	Series 2005-4
3. Issuer	Granite Master Issuer plc	Granite Master Issuer plc	Granite Master Issuer plc	Granite Master Issuer plc
4. Specified Currency or Currencies:	US Dollars	US Dollars	Sterling	Euro
5. Initial Principal Amount:	\$80,400,000	\$44,600,000	£10,000,000	€76,100,000
6. (i) Issue Price:	100 per cent. of the Aggregate Nominal Amount	100 per cent. of the Aggregate Nominal Amount	100 per cent. of the Aggregate Nominal Amount	100 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: (required only for listed issues):	\$80,400,000	\$44,600,000	£10,000,000	€76,100,000
7. Required Subordinated Percentage:	For the Class C Notes, 1.85 per cent.			
8. Reserves:				
(i) Target Reserve Required Amount:	For all Notes, £201,156,989			
(ii) Programme Reserve Required Percentage:	For all Notes, 1.65 per cent.			
(iii) Arrears or step-up trigger event:				
— item (i) Funding 2 Reserve Fund increased amount:	For all Notes, £11,000,000			
— item (ii) Funding 2 Reserve Fund increased amount:	For all Notes, £11,000,000			
— items (i) and (ii) Funding 2 Reserve Fund increased amount:	For all Notes, £22,000,000			
9. Ratings (Standard & Poor's/Moody's/Fitch):	BBB/Baa2/BBB	BBB/Baa2/BBB	BBB/Baa2/BBB	BBB/Baa2/BBB
10. Specified Denominations:	\$100,000 and integral multiples of \$1,000 in excess thereof	\$100,000 and integral multiples of \$1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof	€100,000 and integral multiples of €1,000 in excess thereof
11. (i) Closing Date:	21 September 2005	21 September 2005	21 September 2005	21 September 2005
(ii) Interest Commencement Date:	21 September 2005	21 September 2005	21 September 2005	21 September 2005

1. Class of Notes:	Class C1	Class C2	Class C3	Class C4
12. Final Maturity Date:	Note Payment Date falling in or nearest to December 2054	Note Payment Date falling in or nearest to December 2054	Note Payment Date falling in or nearest to December 2054	Note Payment Date falling in or nearest to December 2054
13. Interest Basis:	Three-month USD LIBOR + 0.43 per cent. Floating Rate	Three-month USD LIBOR + 0.55 per cent. Floating Rate	Three-month Sterling LIBOR + 0.55 per cent. Floating Rate	Three-month EURIBOR + 0.55 per cent. Floating Rate
14. Redemption/Payment Basis:	Controlled Amortisation	Controlled Amortisation	Pass-through	Pass-through
15. Change of Interest Basis or Redemption/Payment Basis	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16. (i) Listing:	London	London	London	London
(ii) Estimate of total expenses related to admission to trading	Underwriting expenses – £4,250,000 (\$7,461,725 at £1.00 = \$1.7557) Other expenses (including legal fees and rating agency fees) – £1,225,000 (\$2,150,733 at £1.00 = \$1.7557)			
17. Method of Distribution:	Syndicated	Syndicated	Syndicated	Syndicated
Provisions relating to the payment of interest (if any) payable				
18. Fixed Rate Note Provisions	Not Applicable	Not Applicable	Not Applicable	Not Applicable
19. Floating Rate Note Provisions (i) Note Payment Date(s):	Applicable The Monthly Payment Date falling in February, May, August and November in each year (from and including the Monthly Payment Date falling in February 2006) up to and including the Final Maturity Date of the Series 2005-4 Class C1 Notes, or following the earlier to occur of the Step-Up Date (if any) and a Pass-Through Trigger Event, each Monthly Payment Date up to and including the Final Maturity Date of the Series 2005-4 Class C1 Notes	Applicable The Monthly Payment Date falling in February, May, August and November in each year (from and including the Monthly Payment Date falling in February 2006) up to and including the Final Maturity Date of the Series 2005-4 Class C2 Notes, or following the earlier to occur of the Step-Up Date (if any) and a Pass-Through Trigger Event, each Monthly Payment Date up to and including the Final Maturity Date of the Series 2005-4 Class C2 Notes	Applicable The Monthly Payment Date falling in February, May, August and November in each year (from and including the Monthly Payment Date falling in February 2006) up to and including the Final Maturity Date of the Series 2005-4 Class C3 Notes, or following the earlier to occur of the Step-Up Date (if any) and a Pass-Through Trigger Event, each Monthly Payment Date up to and including the Final Maturity Date of the Series 2005-4 Class C3 Notes	Applicable The Monthly Payment Date falling in February, May, August and November in each year (from and including the Monthly Payment Date falling in February 2006) up to and including the Final Maturity Date of the Series 2005-4 Class C4 Notes, or following the earlier to occur of the Step-Up Date (if any) and a Pass-Through Trigger Event, each Monthly Payment Date up to and including the Final Maturity Date of the Series 2005-4 Class C4 Notes

1. Class of Notes:	Class C1	Class C2	Class C3	Class C4
(ii) Business Day Convention:	Following Business Day Convention	Following Business Day Convention	Following Business Day Convention	Following Business Day Convention
(iii) Additional Business Centre(s):	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination	Screen Rate Determination
(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent Bank):	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(vi) Screen Rate Determination:				
— Reference Rate:	Three-month USD LIBOR (or, in respect of the first Interest Period for the Series 2005-4 Class C1 Notes, five-month USD LIBOR) or, following the earlier to occur of the Step-up Date (if any) and a Pass-Through Trigger Event, one-month USD LIBOR	Three-month USD LIBOR (or, in respect of the first Interest Period for the Series 2005-4 Class C2 Notes, five-month USD LIBOR) or, following the earlier to occur of the Step-up Date (if any) and a Pass-Through Trigger Event, one-month USD LIBOR	Three-month Sterling LIBOR (or, in respect of the first Interest Period for the Series 2005-4 Class C3 Notes, the linear interpolation of four-month Sterling LIBOR and five-month Sterling LIBOR) or, following the earlier to occur of the Step-up Date (if any) and a Pass-Through Trigger Event, one-month Sterling LIBOR	Three-month EURIBOR (or, in respect of the first Interest Period for the Series 2005-4 Class C4 Notes, the linear interpolation of four-month EURIBOR and five-month EURIBOR) or, following the earlier to occur of the Step-up Date (if any) and a Pass-Through Trigger Event, one-month EURIBOR
— Interest Determination Date(s):	The second business day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period	The second business day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period	The first day of each Interest Period	The second business day on which the TARGET System is open prior to the start of each Interest Period
— Relevant Screen Page:	Telerate Page 3750	Telerate Page 3750	Telerate Page 3750	Telerate Page 248

1.	Class of Notes:	Class C1	Class C2	Class C3	Class C4
(vii)	ISDA Determination:				
—	Floating Rate Option:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
—	Designated Maturity	Not Applicable	Not Applicable	Not Applicable	Not Applicable
—	Reset Date:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(viii)	Margin(s):	+ 0.43 per cent. per annum	+ 0.55 per cent. per annum	+ 0.55 per cent. per annum	+ 0.55 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(xi)	Step-Up Date	The Note Payment Date occurring in August 2010	The Note Payment Date occurring in August 2010	The Note Payment Date occurring in August 2010	The Note Payment Date occurring in August 2010
—	Step-Up Margin(s):	+ 0.86 per cent. per annum	+ 1.10 per cent. per annum	+ 1.10 per cent. per annum	+ 1.10 per cent. per annum
—	Step-Up Minimum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
—	Step-Up Maximum Rate of Interest:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(xii)	Day Count Fraction:	Actual/360	Actual/360	Actual/365	Actual/360
(xiii)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
20.	Zero Coupon Note Provisions	Not Applicable	Not Applicable	Not Applicable	Not Applicable
21.	Index Linked Interest Note Provisions	Not Applicable	Not Applicable	Not Applicable	Not Applicable
22.	Dual Currency Note Provisions	Not Applicable	Not Applicable	Not Applicable	Not Applicable

1. Class of Notes:	Class C1	Class C2	Class C3	Class C4
General Provisions Applicable to the Notes				
23. Form of Notes:	Registered Notes: US Global Notes registered in the name of a nominee for the Depository Trust Company	Registered Notes: US Global Notes registered in the name of a nominee for the Depository Trust Company	Registered Notes: Regulation S Global Notes registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg	Registered Notes: Regulation S Global Notes registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
24. Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
25. Details relating to Bullet Redemption Notes	Not Applicable	Not Applicable	Not Applicable	Not Applicable
26. Details relating to Scheduled Redemption Notes:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
27. Details relating to Controlled Amortisation Notes:	Applicable	Applicable	Not Applicable	Not Applicable
Controlled Redemption Dates	Target	Target	Target	Target
Note Payment Date	Balance	Balance	Balance	Balance
occurring in	(£)	(\$)	(£)	(\$)
February 2006	44,091,034	80,400,000	24,458,459	44,600,000
May 2006	44,091,034	80,400,000	24,458,459	44,600,000
August 2006	44,091,034	80,400,000	24,458,459	44,600,000
November 2006	44,091,034	80,400,000	24,458,459	44,600,000
February 2007	44,091,034	80,400,000	24,458,459	44,600,000
May 2007	22,522,210	41,069,250	24,458,459	44,600,000
August 2007	0	0	24,458,459	44,600,000
November 2007	0	0	24,458,459	44,600,000
February 2008	0	0	24,458,459	44,600,000
May 2008	0	0	24,458,459	44,600,000
August 2008	0	0	13,161,150	23,999,357
November 2008	0	0	0	0
February 2009	0	0	0	0
May 2009	0	0	0	0
August 2009	0	0	0	0
November 2009	0	0	0	0
February 2010	0	0	0	0
May 2010	0	0	0	0
August 2010	0	0	0	0
November 2010	0	0	0	0
February 2011	0	0	0	0
May 2011	0	0	0	0
August 2011	0	0	0	0
November 2011	0	0	0	0
February 2012	0	0	0	0
May 2012	0	0	0	0
August 2012	0	0	0	0
November 2012	0	0	0	0

1. Class of Notes:	Class C1	Class C2	Class C3	Class C4
28. Details relating to Pass-Through Notes:	Not Applicable	Not Applicable	Applicable The Series 2005-4 Class C3 Notes will become due on the Note Payment Date falling in August 2010 and on each Note Payment Date thereafter	Applicable The Series 2005-4 Class C4 Notes will become due on the Note Payment Date falling in August 2010 and on each Note Payment Date thereafter
29. Redemption Amount:	Condition 5(G)(i) applies	Condition 5(G)(i) applies	Condition 5(G)(i) applies	Condition 5(G)(i) applies
30. Capital Requirements Directive Redemption Date:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
31. Redenomination:	Redenomination not applicable	Redenomination not applicable	Applicable	Redenomination not applicable
32. Issuer Swap Provider:	Banque AIG (see “ Issuer Swap Providers ”)	Banque AIG (see “ Issuer Swap Providers ”)	Not Applicable	Swiss Re Financial Products Corporation (see “ Issuer Swap Providers ”)
33. Specified Currency Exchange Rate (Sterling/Specified currency):	GBP 1.00/\$1.8235	GBP 1.00/\$1.8235	Not Applicable	GBP 1.00/€1.4826
34. Other terms or special conditions or additional information:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Distribution				
35. (i) If syndicated, names of Managers:	Citigroup Global Markets Limited, Credit Suisse First Boston (Europe) Limited, Deutsche Bank Securities Inc. and Lehman Brothers Inc.	Citigroup Global Markets Limited, Credit Suisse First Boston (Europe) Limited, Deutsche Bank Securities Inc. and Lehman Brothers Inc.	Citigroup Global Markets Limited, Credit Suisse First Boston (Europe) Limited, Deutsche Bank AG, London Branch and Lehman Brothers International (Europe)	Citigroup Global Markets Limited, Credit Suisse First Boston (Europe) Limited, Deutsche Bank AG, London Branch and Lehman Brothers International (Europe)
(ii) Stabilising Manager(s) (if any):	Deutsche Bank Securities Inc.	Deutsche Bank Securities Inc.	Deutsche Bank AG, London Branch	Deutsche Bank AG, London Branch
36. If non-syndicated, name of relevant Dealer(s):	Not Applicable	Not Applicable	Not Applicable	Not Applicable
37. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
38. Additional selling restrictions:	People’s Republic of China			

1. Class of Notes:

Class C1

Class C2

Class C3

Class C4

Each Dealer has represented and agreed that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) as part of the initial distribution of the Notes.

Malaysia

Each Dealer has represented and agreed that the Notes may not be offered or sold, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia other than to:

- (i) a corporation with total net assets exceeding ten million Ringgit or its equivalent in non-Ringgit currencies, based on the last audited accounts of such corporation;
- (ii) a person licensed as a dealer under the Securities Industry Act 1983;
- (iii) a person licensed as a fund manager under the Securities Industry Act 1983 or a person declared to be an exempt fund manager under the Securities Industry Act 1983;
- (iv) a licensed offshore bank as defined under the Offshore Banking Act 1990; or
- (v) an offshore insurer as defined under the Offshore Insurance Act 1990.

Each Dealer has acknowledged that:

- (a) residents of Malaysia are not permitted to purchase the Notes without first having had and obtained all the necessary approvals from all relevant regulatory authorities, including but not limited to all the necessary approvals from Bank Negara Malaysia; and
- (b) the onus of obtaining such approvals is on the residents concerned and none of the Note Trustee, the Issuer Security Trustee, the Dealers, the Government of Malaysia or the Master Issuer accepts any responsibility for the purchase of any Note by the residents as aforesaid without the necessary approvals being in place.

Japan

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan and each Dealer has agreed that it will not, directly or indirectly, offer or sell any Notes in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law of Japan, and furthermore it has undertaken that any securities dealer to whom it initially sells any Notes will represent and agree that it has not, directly or indirectly, re-offered or resold and it will not, directly or indirectly, re-offer or resell any Notes in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law of Japan. As used in this paragraph, "resident of Japan" means any person having his place of domicile or residence in Japan, any corporation or other legal entity organised under the laws of Japan except for its branches or other offices located outside Japan and, with respect to any corporation or other legal entity organised under a law other than Japanese law, its branches and offices located in Japan.

Korea

Each Dealer has represented and agreed that Notes have not been and will not be offered, delivered or sold directly or indirectly in Korea or to any resident of Korea or to others for re-offering or resale directly or indirectly in Korea or to any resident of Korea except as otherwise permitted under applicable Korean laws and regulations. Each Dealer has undertaken to ensure that any securities dealer to which it sells Notes confirms that it is purchasing such Notes as principal and agrees with such Dealer that it will comply with the restrictions described above.

1. Class of Notes:

Class C1

Class C2

Class C3

Class C4

Hong Kong

Each Dealer has represented and agreed that:

- (i) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong); and
- (ii) it has not issued, or had in its possession for the purpose of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation, or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Taiwan

Each Dealer has represented and agreed that the Notes have not been and will not be offered in Taiwan and may only be offered and sold to Taiwan resident investors from outside Taiwan in such manner as complies with Taiwan securities laws and regulations applicable to such cross border activities.

Singapore

These Final Terms have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold and will not offer or sell any Notes or make the Notes the subject of an invitation for subscription or purchase and it has not circulated or distributed and will not circulate or distribute these Final Terms or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of such Notes, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor or other person specified in Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “*Securities and Futures Act*”); (ii) to a sophisticated investor as defined in, and in accordance with the conditions specified in, Section 275 of the Securities and Futures Act or (iii) pursuant to, and in accordance with, the conditions of any applicable exemption under the Securities and Futures Act.

Italy

The offering of the Notes has not been cleared by CONSOB (the Italian Securities Exchange Commission) pursuant to Italian securities legislation and, accordingly, each of the Dealers has represented and agreed, and each further Dealer will be required to represent and agree, that no Notes may be offered, sold or delivered, nor may copies of these Final Terms or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to professional investors (“*operatori qualificati*”), as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of 1 July, 1998, as amended; or
- (ii) in circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 of Legislative Decree No. 58 of 24 February, 1998 (the “**Financial Services Act**”) and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14 May, 1999, as amended.

Each of the Dealers has represented and agreed, and each further Dealer will be required to represent and agree, that any offer, sale or delivery of the Notes or distribution of copies of these Final Terms or any other document relating to the offered Notes in the Republic of Italy under (i) or (ii) above must be:

1. Class of Notes:	Class C1	Class C2	Class C3	Class C4
	(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act and Legislative Decree No. 385 of 1 September, 1993 (the " Banking Act "), as amended; (b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy pursuant to which the issue or the offer of securities in the Republic of Italy may need to be preceded and followed by an appropriate notice to be filed with the Bank of Italy depending, <i>inter alia</i> , on the aggregate value of the securities issued or offered in the Republic of Italy and their characteristics; and (c) in accordance with any other applicable laws and regulations.			
39. Authorised Holding:	\$100,000 and integral multiples of \$1,000 in excess thereof	\$100,000 and integral multiples of \$1,000 in excess thereof	£100,000 and integral multiples of £1,000 in excess thereof	€100,000 and integral multiples of €1,000 in excess thereof
Operational Information				
40. Any clearing system(s) other than DTC, Euroclear, or Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable	Not Applicable	Not Applicable	Not Applicable
41. Delivery:	Delivery against payment	Delivery against payment	Delivery against payment	Delivery against payment
42. Additional Paying Agent(s) (if any):	Not Applicable	Not Applicable	Not Applicable	Not Applicable
43. ISIN:	US38741YAV11	US38741YAW93	XS0229615439	XS0229615603
44. Common Code:	22999753	22999761	22961543	22961560

1. Class of Notes:	Class C1	Class C2	Class C3	Class C4
45. CUSIP:	38741YAV1	38741YAW9	Not Applicable	Not Applicable
	Loan Tranche: The Series 2005-4 Class C1 Notes will fund the BBB (Class C1) loan tranche which shall have the following terms as set out in the supplement to the Global Intercompany Loan Agreement	Loan Tranche: The Series 2005-4 Class C2 Notes will fund the BBB (Class C2) loan tranche which shall have the following terms as set out in the supplement to the Global Intercompany Loan Agreement	Loan Tranche: The Series 2005-4 Class C3 Notes will fund the BBB (Class C3) loan tranche which shall have the following terms as set out in the supplement to the Global Intercompany Loan Agreement	Loan Tranche: The Series 2005-4 Class C4 Notes will fund the BBB (Class C4) loan tranche which shall have the following terms as set out in the supplement to the Global Intercompany Loan Agreement
46. Borrower:	Granite Finance Funding 2 Limited	Granite Finance Funding 2 Limited	Granite Finance Funding 2 Limited	Granite Finance Funding 2 Limited
47. (i) Tier of Loan Tranche:	BBB (Class C1)	BBB (Class C2)	BBB (Class C3)	BBB (Class C4)
(ii) Series Number:	Series 2005-4	Series 2005-4	Series 2005-4	Series 2005-4
48. Initial Outstanding Principal Balance:	£44,091,034	£24,458,459	£10,000,000	£51,328,747
(i) Closing Date:	21 September 2005	21 September 2005	21 September 2005	21 September 2005
(ii) Interest Commencement Date:	21 September 2005	21 September 2005	21 September 2005	21 September 2005
49. Final Repayment Date	The Loan Payment Date falling in December 2054	The Loan Payment Date falling in December 2054	The Loan Payment Date falling in December 2054	The Loan Payment Date falling in December 2054
50. Loan Payment Dates:	Each Monthly Payment Date	Each Monthly Payment Date	Each Monthly Payment Date	Each Monthly Payment Date
51. Step-Up Date	The Loan Payment Date occurring in August 2010	The Loan Payment Date occurring in August 2010	The Loan Payment Date occurring in August 2010	The Loan Payment Date occurring in August 2010
Re-marketing Arrangements				
52. Do the Notes have the benefit of Remarketing Arrangements	No	No	No	No
53. If yes: Name of Remarketing Bank Name of Conditional Purchaser	Not Applicable Not Applicable	Not Applicable Not Applicable	Not Applicable Not Applicable	Not Applicable Not Applicable
54. Other Details	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Issuer Swap Provider

Swiss Re Financial Products Corporation (“**SRFP**”) is the issuer swap provider in respect of the Series 2005-4 Class A2 Notes, the Series 2005-4 Class A5 Notes, the Series 2005-4 Class B4 Notes, the Series 2005-4 Class M4 Notes and the Series 2005-4 Class C4 Notes. SRFP is a Delaware corporation incorporated on May 23, 1995. In the course of conducting its business, SRFP trades in over-the-counter derivative products and structures and advises on a variety of financial transactions that transfer insurance, market or credit risk to or from capital markets. SRFP’s headquarters are located at 55 East 52nd Street, New York, New York 10055. SRFP currently has a long-term counterparty credit rating of “AA (negative outlook)” and a short-term rating of “A-1+” from Standard & Poor’s.

SRFP is an indirect, wholly owned subsidiary of Swiss Reinsurance Company (“**Swiss Re**”), a Swiss corporation. The obligations of SRFP under the issuer swaps are fully and unconditionally guaranteed under a guaranty by Swiss Re. Swiss Re was founded in Zurich, Switzerland, in 1863 and since then has become one of the world’s leading reinsurers. Swiss Re and its reinsurance subsidiaries have over 70 offices in more than 30 countries. Swiss Re’s headquarters are located at Mythenquai 50/60, CH-8022, Zurich, Switzerland. Swiss Re currently has (i) a counterparty credit rating of “AA (negative outlook)”, an insurer financial strength rating of “AA (negative outlook)”, a senior unsecured debt rating of “AA” and a short-term debt rating of “A-1+” from Standard & Poor’s, (ii) an insurance financial strength rating of “Aa2 (stable outlook)”, a senior unsecured rating of “Aa2” and a short-term rating of “P-1” from Moody’s, (iii) an insurer financial strength rating (Fitch initiated) of “AA+(stable)” and a senior unsecured rating of “AA+(stable)” from Fitch and (iv) a financial strength rating of A+ from A.M. Best Co.

On November 19, 2004, Swiss Re announced that it had received requests from the U.S. Securities and Exchange Commission and the New York State Attorney General to provide documentation relating to non-traditional products, that it may receive similar requests from other governmental or regulatory authorities, that it has not been named or referred to in any lawsuit relating to these investigations, and that it will cooperate fully with all such requests. It is unclear at this point what the scope of the investigations will be, in terms of the products, parties or practices under review, particularly given the potentially broad range of products that could be characterized as “non-traditional.” It is therefore also unclear what the direct or indirect consequences of such investigations will be, and Swiss Re is not currently in a position to give any assurances as to the consequences for it or the insurance and reinsurance industries of the foregoing investigations or related developments.

The information contained in the preceding three paragraphs has been provided by SRFP and Swiss Re for use in these Final Terms. SRFP and Swiss Re have not been involved in the preparation of, and do not accept responsibility for, the Final Terms or the Prospectus as a whole.

Currency Presentation

Translations of pounds sterling into US dollars, unless otherwise stated in these Final Terms, have been made at the rate of £0.5684 = \$1.00, which reflects the noon buying rate in the City of New York for cable transfers in sterling per US\$1.00 as certified for customs purposes by the Federal Reserve Bank on 29 July 2005. Use of this rate does not mean that pound sterling amounts actually represent those US dollar amounts or could be converted into US dollars at that rate at any particular time.

References throughout these Final Terms to “£”, “pounds” or “sterling” are to the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland.

References in these Final Terms to “US\$”, “USD”, “\$”, “US dollars” or “dollars” are to the lawful currency of the United States of America.

Sterling/US dollar exchange rate history*

	1 January 2005 through 30 August 2005	Years ended 31 December				
		2004	2003	2002	2001	2000
Last ⁽¹⁾	1.7866	1.9181	1.7858	1.6100	1.4546	1.4930
Average ⁽²⁾	1.8482	1.8334	1.6358	1.5038	1.4407	1.5160
High	1.9291	1.9467	1.7858	1.6100	1.5038	1.6537
Low	1.7376	1.7559	1.5541	1.4082	1.3727	1.3977

Notes

- (1) Last is the closing exchange rate on the last operating business day of each of the years indicated, years commencing from January 1 or the next operating business day.
- (2) Average is the average daily exchange rate during the period.

	1 August 2005 through 30 August 2005	July 2005	June 2005	May 2005	April 2005	March 2005
High	1.8147	1.7780	1.8352	1.9068	1.9193	1.9291
Low	1.7680	1.7376	1.7915	1.8171	1.8697	1.8667

* Source: Bloomberg

Start-Up Loan Tranche

The Start-Up Loan Tranche to be made available to the Issuer on the closing date will have the following terms

1. Start-Up Loan Provider: Northern Rock plc
2. Initial Outstanding Principal Balance: £67,500,000
3. Interest Rate: Three-month sterling LIBOR + 0.90% per annum

Other Series issued

As of the Closing Date, the aggregate Principal Amount Outstanding of Notes issued by the Issuer (converted, where applicable, into sterling at the applicable Specified Currency Exchange Rate), including the Notes described herein, will be:

Class A Notes	£10,984,534,706
Class B Notes	£387,948,834
Class M Notes	£392,417,925
Class C Notes	£426,431,183
Class D Notes	£0

Other Loan Tranches

As of the Closing Date, the aggregate Outstanding Principal Balance of Loan Tranches advanced by the Issuer to Funding 2 under the Global Intercompany Loan, including the Loan Tranches described herein, will be:

AAA	£10,984,534,706
AA	£387,948,834
A	£392,417,925
BBB	£426,431,183
BB	£0

Maturity and repayment considerations

The average lives of each class of the series 2005-4 notes cannot be stated because the actual rate of repayment of the mortgage loans and redemption of the mortgages and a number of other relevant factors are unknown. Calculations of the possible average lives of each class of the series 2005-4 notes can be made, however, based on certain assumptions. The assumptions used to calculate the possible average lives of each class of the series 2005-4 notes in the following table include that:

- (1) each series and class of series 2005-4 notes is repaid in full by its final maturity date;
- (2) neither the issuer security nor the Funding 2 security is enforced;
- (3) the aggregate current balance of mortgage loans in the mortgages trust will not fall below an amount equal to the product of 1.05 and the principal amount outstanding of all notes of the issuer at any time;
- (4) no asset trigger event or non-asset trigger event occurs;
- (5) no event occurs that would cause payments on the series 2005-4 notes to be deferred;
- (6) the issuer exercises its option to redeem the series 2005-4 notes on the step-up date, if any, relating to such notes;
- (7) the series 2005-4 notes are issued on September 21, 2005;
- (8) each payment made by the issuer to the noteholders is paid on the 20th day of the relevant month in which such payment is payable, regardless of whether such date is a business day;
- (9) no interest or fees are paid from mortgages trustee principal receipts, funding 2 available principal receipts or issuer available principal receipts;
- (10) the mortgage loans are not subject to any defaults or losses, and no mortgage loan falls into arrears; and
- (11) the long-term, unsecured, unsubordinated and unguaranteed debt obligations of the seller continue to be rated at least "A2" by Moody's, "A+" by Fitch and "A" by Standard & Poor's.

Assumptions (1), (6) and (7) reflect the issuer's current expectations, although no assurance can be given that repayment of the notes will occur as described. Assumptions (2) through (5) and (9) through (11) relate to unpredictable circumstances.

Based upon the foregoing assumptions, the approximate average lives of the series 2005-4 notes, at various constant payment rates for the mortgage loans, would be as follows:

Constant payment rate (% per annum)	Possible average life of the series 2005-4 class A2 notes (years)	Possible average life of the series 2005-4 class A5 notes (years)	Possible average life of the series 2005-4 class A6 notes (years)	Possible average life of the series 2005-4 class B3 notes (years)	Possible average life of the series 2005-4 class B4 notes (years)	Possible average life of the series 2005-4 class M3 notes (years)	Possible average life of the series 2005-4 class M4 notes (years)	Possible average life of the series 2005-4 class C3 notes (years)	Possible average life of the series 2005-4 class C4 notes (years)
5%	2.35	4.89	6.92	4.92	4.92	4.92	4.92	4.92	4.92
10%	1.32	4.51	6.92	4.92	4.92	4.92	4.92	4.92	4.92
15%	0.89	4.35	6.92	4.92	4.92	4.92	4.92	4.92	4.92
20%	0.89	4.35	6.92	4.92	4.92	4.92	4.92	4.92	4.92
25%	0.89	4.35	6.92	4.92	4.92	4.92	4.92	4.92	4.92
30%	0.89	4.35	6.92	4.92	4.92	4.92	4.92	4.92	4.92

The average lives of each class of the series 2005-4 notes are subject to factors largely outside the control of the issuer and consequently no assurance can be given that these assumptions and estimates are realistic and they must therefore be viewed with considerable caution. For more information relating to the risks involved in the use of these estimated average lives, see **“Risk factors – The yield to maturity of the notes may be adversely affected by prepayments or redemptions on the mortgage loans or repurchases on the mortgage loans by the seller”** in the base prospectus.

The cut-off date mortgage portfolio

The statistical and other information contained in these Final Terms has been compiled by reference to the mortgage loans in the cut-off date mortgage portfolio. The US dollar figures set forth in the tables below have been rounded to the nearest cent following their conversion from pounds sterling. Columns stating percentage amounts may not add to 100% due to rounding. A mortgage loan will have been removed from any additional mortgage portfolio (which comprises a portion of the cut-off date portfolio) if, in the period up to (and including) the assignment date related to such additional mortgage portfolio, the mortgage loan is repaid in full or if the mortgage loan does not comply with the terms of the mortgage sale agreement on or about the applicable assignment date. Once such mortgage loans are removed, the seller will then randomly select from the mortgage loans remaining in the additional mortgage portfolio those mortgage loans to be assigned on the applicable assignment date once the determination has been made as to the anticipated principal balances of the notes to be issued and the corresponding size of the trust that would be required ultimately to support payments on the notes. The mortgage portfolio may change from time to time as new mortgage loans are assigned to the mortgages trustee. The assignment of new mortgage loans can only be made if such mortgage loans meet the criteria under the mortgage sale agreement. The US dollar numbers in the following tables have been calculated based on the currency exchange rate of £1.00 = \$1.7557.

260,402 of the mortgages securing the mortgage loans in the cut-off date mortgage portfolio (or 75.41% of the aggregate current balance of the mortgage loans as of the cut-off date) were on freehold properties or heritable properties (being the Scots law equivalent of freehold) and 101,894 of the mortgages securing the mortgage loans in the cut-off date mortgage portfolio (or 24.59% of the aggregate current balance of the mortgage loans as of the cut-off date) are on leasehold or long lease (being the Scots law equivalent of leasehold) properties.

Unless indicated otherwise, the following description relates to types of mortgage loans that could be included in the mortgage portfolio as of the closing date or on any subsequent date.

The cut-off date mortgage portfolio was drawn up as at July 31 (the “**cut-off date**”) and comprised 362,296 mortgage loans having an aggregate current balance of £35,438,816,369.90 as at that date. There has been no revaluation of the mortgaged properties for the purposes of the issue of notes. The seller originated the mortgage loans in the cut-off date mortgage portfolio between July 1, 1995 and May 31, 2005 (save for Scottish mortgage loans in the cut-off date mortgage portfolio which were originated by the seller between 1 July 2001 and May 31, 2005). None of the mortgage loans in the additional mortgage portfolio had an aggregate monthly payment that was overdue by more than one month during the twelve months immediately preceding the cut-off date. There has been no revaluation of the mortgaged properties for the purposes of the issue of notes.

The borrowers in respect of 362,272 of the mortgage loans in the cut-off date mortgage portfolio (or 89.87% of the aggregate current balance of the mortgage loans as of the cut-off date) have agreed to have their monthly mortgage payments to the seller directly debited from their bank accounts.

170,400 mortgage loans in the cut-off date mortgage portfolio (or 54.44% of the aggregate current balance of the mortgage loans as of the cut-off date) were fixed rate mortgage loans. The remaining 191,896 of the mortgage loans in the cut-off date mortgage portfolio (or 45.56% of the aggregate current balance of the mortgage loans as of the cut-off date) were standard variable rate mortgage loans, discounted variable rate mortgage loans, “Together”, “Together Connections”, “Connections” and flexible capped rate mortgage loans, as described below.

319,502 of the mortgage loans in the cut-off date mortgage portfolio (or 91.39% of the aggregate current balance of the mortgage loans as of the cut-off date) were flexible mortgage loans, 104,507 mortgage loans (or 22.17% of the aggregate current balance of the mortgage loans as of the cut-off date) of which were Together mortgage loans.

As of the cut-off date, the seller's standard variable rate for existing and new borrowers was 6.84% per annum.

Types of property

Type of Property	Aggregate current balance (£)	Aggregate current balance (US\$)	% of total	Number of mortgage loans	% of total
Detached Bungalow	1,090,633,932.77	1,914,825,995.76	3.08%	9,658	2.67%
Detached House	8,411,187,851.45	14,767,522,510.79	23.73%	60,145	16.60%
Flat	4,358,985,336.56	7,653,070,555.40	12.30%	48,018	13.25%
Maisonette	554,739,064.77	973,955,376.02	1.57%	5,116	1.41%
Not Known	499,950,643.49	877,763,344.78	1.41%	5,208	1.44%
New Property	13,978,401.33	24,541,879.22	0.04%	106	0.03%
Other	140,721,794.08	247,065,253.87	0.40%	1,010	0.28%
Semi Detached Bungalow	464,273,709.81	815,125,352.31	1.31%	5,605	1.55%
Purpose Built Flat	48,082,745.71	84,418,876.64	0.14%	866	0.24%
Semi Detached House	9,312,806,770.02	16,350,494,846.12	26.28%	99,995	27.60%
Terraced House	10,543,456,119.91	18,511,145,909.73	29.75%	126,569	34.94%
Total	35,438,816,369.90	62,219,929,900.63	100.00%	362,296	100.00%

Expected seasoning of mortgage loans at closing

The following table shows length of time since the mortgage loans were originated as of the closing date.

Age of mortgage loans (months)	Aggregate current balance (£)	Aggregate current balance (US\$)	% of total	Number of mortgage loans	% of total
0 to 6	2,488,477,044.94	4,369,019,147.80	7.02%	21,525	5.94%
6 to 12	7,286,325,981.72	12,792,602,526.11	20.56%	63,049	17.40%
12 to 18	7,334,243,445.95	12,876,731,218.05	20.70%	65,624	18.11%
18 to 24	4,548,378,362.46	7,985,587,890.97	12.83%	43,378	11.97%
24 to 30	4,492,127,279.08	7,886,827,863.88	12.68%	46,939	12.96%
30 to 36	2,717,031,179.12	4,770,291,641.18	7.67%	30,206	8.34%
36 to 42	1,942,518,896.00	3,410,480,425.71	5.48%	23,900	6.60%
42 to 48	1,143,877,989.31	2,008,306,585.83	3.23%	14,821	4.09%
48 to 54	857,439,627.65	1,505,406,754.27	2.42%	11,905	3.29%
54 to 60	530,444,906.63	931,302,122.57	1.50%	7,738	2.14%
60 to 66	387,522,908.50	680,373,970.45	1.09%	5,862	1.62%
66 to 72	299,980,735.67	526,676,177.62	0.85%	4,604	1.27%
72 to 78	317,708,844.74	557,801,418.71	0.90%	4,697	1.30%
78 to 84	186,685,756.73	327,764,183.09	0.53%	2,921	0.81%
84 to 90	300,214,935.64	527,087,362.50	0.85%	4,147	1.14%
90 to 96	175,524,100.33	308,167,662.95	0.50%	2,683	0.74%
96 to 102	124,096,804.62	217,876,759.87	0.35%	2,084	0.58%
102 to 108	89,070,684.17	156,381,400.20	0.25%	1,788	0.49%
108 to 114	110,296,731.02	193,647,970.65	0.31%	2,176	0.60%
114 to 120	67,448,173.33	118,418,757.92	0.19%	1,403	0.39%
120 to 126	39,401,982.29	69,178,060.31	0.11%	846	0.23%
Total	35,438,816,369.90	62,219,929,900.63	100.00%	362,296	100.00%

The weighted average seasoning of mortgage loans as of the closing date is expected to be 24.49 months and the maximum seasoning of mortgage loans as of the closing date is expected to be 122.73 months. The minimum seasoning of the mortgage loans as of the closing date is expected to be 3.85 months.

Years to maturity at closing

Years to maturity	Aggregate current balance (£)	Aggregate current balance (US\$)	% of total	Number of mortgage loans	% of total
Less than zero	1,680,451.64	2,950,368.94	0.00%	43	0.01%
0 to 5	207,158,218.71	363,707,684.59	0.58%	4,631	1.28%
5 to 10	1,778,653,548.19	3,122,782,034.56	5.02%	24,538	6.77%
10 to 15	3,334,751,499.49	5,854,823,207.65	9.41%	39,101	10.79%
15 to 20	6,447,979,213.72	11,320,717,105.53	18.19%	66,171	18.26%
20 to 25	20,373,570,981.99	35,769,878,573.08	57.49%	195,290	53.90%
25 to 30	2,939,338,480.13	5,160,596,569.56	8.29%	29,370	8.11%
35 to 40	119,234.73	209,340.42	0.00%	1	0.00%
Total	35,438,816,369.90	62,219,929,900.63	100.00%	362,296	100.00%

The weighted average remaining term of the mortgage loans as of the closing date is expected to be 20.56 years and the maximum remaining term as of the closing date is expected to be 34.68 years. The minimum remaining term as of the closing date is expected to be less than one month.

Geographical distribution of mortgaged properties

The following table shows the spread of mortgaged properties securing the mortgage loans throughout England, Wales and Scotland as of the cut-off date. No properties are situated outside England, Wales and Scotland. The geographical location of a property has no impact upon the seller's lending criteria and credit scoring tests.

Region	Aggregate current balance (£)	Aggregate current balance (US\$)	% of total	Number of mortgage loans	% of total
East Anglia	707,653,668.61	1,242,427,545.98	2.00%	7,142	1.97%
East Midlands	2,251,313,595.51	3,952,631,279.64	6.35%	25,385	7.01%
Greater London	6,885,160,842.12	12,088,276,890.51	19.43%	43,654	12.05%
North	2,385,108,362.03	4,187,534,751.22	6.73%	36,673	10.12%
North West	3,851,217,703.41	6,761,582,921.88	10.87%	48,340	13.34%
Scotland	3,404,558,561.59	5,977,383,466.58	9.61%	48,207	13.31%
South East (excluding London)	7,158,077,699.05	12,567,437,016.22	20.20%	54,090	14.93%
South West	2,603,463,726.87	4,570,901,265.27	7.35%	23,555	6.50%
Wales	1,178,800,017.57	2,069,619,190.85	3.33%	14,779	4.08%
West Midlands	2,216,464,393.30	3,891,446,535.32	6.25%	23,896	6.60%
Yorkshire	2,796,997,799.84	4,910,689,037.18	7.89%	36,575	10.10%
Total	35,438,816,369.90	62,219,929,900.63	100.00%	362,296	100.00%

Current loan-to-value ratios

The following table shows the range of current loan-to-value, or LTV, ratios, which express the outstanding balance of a mortgage loan as at the cut-off date divided by the value of the mortgaged property securing that mortgage loan at the same date. The seller has not revalued any of the mortgaged properties since the date of the origination of the related mortgage loan, other than in respect of a mortgaged property of a related borrower that has remortgaged its property or to which the seller has made a further advance, as

described in the base prospectus under “**The mortgage loans – Characteristics of the mortgage loans – Maximum LTV ratio**”.

Current LTV	Aggregate current balance (£)	Aggregate current balance (US\$)	% of total	Number of mortgage loans	% of total
0% to 25%	497,491,999.76	873,446,703.98	1.40%	12,677	3.50%
25% to 50%	3,269,514,644.83	5,740,286,861.93	9.23%	42,523	11.74%
50% to 55%	1,293,131,041.50	2,270,350,169.56	3.65%	13,753	3.80%
55% to 60%	1,487,551,038.08	2,611,693,357.56	4.20%	14,992	4.14%
60% to 65%	1,822,103,796.41	3,199,067,635.36	5.14%	17,432	4.81%
65% to 70%	2,205,610,032.35	3,872,389,533.80	6.22%	20,986	5.79%
70% to 75%	2,946,970,711.91	5,173,996,478.90	8.32%	26,993	7.45%
75% to 80%	3,263,013,580.21	5,728,872,942.77	9.21%	27,459	7.58%
80% to 85%	5,279,201,248.10	9,268,693,631.29	14.90%	45,798	12.64%
85% to 90%	4,703,817,010.54	8,258,491,525.41	13.27%	44,066	12.16%
90% to 95%	5,710,178,530.92	10,025,360,446.74	16.11%	63,903	17.64%
95% to 100%	2,914,281,754.92	5,116,604,477.11	8.22%	31,094	8.58%
> 100%	45,950,980.37	80,676,136.24	0.13%	620	0.17%
Total	35,438,816,369.90	62,219,929,900.63	100.00%	362,296	100.00%

The weighted average current loan-to-value ratio of the mortgage loans at the cut-off date was 75.74%.

Current indexed loan-to-value ratios

The following table shows the range of current indexed loan-to-value, or LTV, ratios, which express the outstanding balance of a mortgage loan as of the cut-off date divided by the indexed value of the mortgaged property securing that mortgage loan as of the same date (calculated using the Halifax House Price Index).

Current indexed LTV	Aggregate current balance (£)	Aggregate current balance (US\$)	% of total	Number of mortgage loans	% of total
0% to 25%	1,107,143,880.62	1,943,812,511.20	3.12%	25,428	7.02%
25% to 50%	5,665,545,076.14	9,946,997,490.18	15.99%	76,113	21.01%
50% to 55%	1,729,775,572.87	3,036,966,973.29	4.88%	18,622	5.14%
55% to 60%	2,029,944,954.04	3,563,974,355.81	5.73%	21,277	5.87%
60% to 65%	2,356,342,908.17	4,137,031,243.87	6.65%	23,346	6.44%
65% to 70%	2,843,263,858.02	4,991,918,355.53	8.02%	27,858	7.69%
70% to 75%	3,488,846,954.15	6,125,368,597.40	9.84%	31,030	8.56%
75% to 80%	3,414,138,443.93	5,994,202,866.01	9.63%	28,823	7.96%
80% to 85%	4,428,320,433.45	7,774,802,185.01	12.50%	34,440	9.51%
85% to 90%	3,501,982,968.53	6,148,431,497.85	9.88%	30,932	8.54%
90% to 95%	3,340,801,658.75	5,865,445,472.27	9.43%	30,701	8.47%
95% to 100%	1,297,894,115.09	2,278,712,697.86	3.66%	11,140	3.07%
> 100%	234,815,546.14	412,265,654.36	0.66%	2,586	0.71%
Total	35,438,816,369.90	62,219,929,900.63	100.00%	362,296	100.00%

The weighted average current indexed loan-to-value ratio of the mortgage loans as of the cut-off date was 68.99%.

Outstanding current balances

Range of current principal balance	Aggregate current balance (£)	Aggregate current balance (US\$)	% of total	Number of mortgage loans	% of total
0 to 25,000	228,457,959.07	401,103,638.74	0.64%	12,830	3.54%
25,000 to 50,000	2,556,781,548.80	4,488,941,365.23	7.21%	65,855	18.18%
50,000 to 75,000	5,338,755,794.28	9,373,253,548.02	15.06%	85,574	23.62%
75,000 to 100,000	5,770,547,749.44	10,131,350,683.69	16.28%	66,653	18.40%
100,000 to 125,000	5,040,771,647.45	8,850,082,781.43	14.22%	45,097	12.45%
125,000 to 150,000	3,986,360,479.23	6,998,853,093.38	11.25%	29,181	8.05%
150,000 to 175,000	3,013,992,760.91	5,291,667,090.33	8.50%	18,688	5.16%
175,000 to 200,000	2,196,111,482.40	3,855,712,929.65	6.20%	11,776	3.25%
200,000 to 225,000	1,673,465,390.27	2,938,103,185.70	4.72%	7,931	2.19%
225,000 to 250,000	1,250,402,431.85	2,195,331,549.60	3.53%	5,288	1.46%
250,000 to 275,000	921,375,217.05	1,617,658,468.57	2.60%	3,525	0.97%
275,000 to 300,000	715,952,130.26	1,256,997,155.10	2.02%	2,494	0.69%
300,000 to 325,000	575,318,708.74	1,010,087,056.93	1.62%	1,851	0.51%
325,000 to 350,000	473,025,874.86	830,491,528.49	1.33%	1,403	0.39%
350,000 to 375,000	418,534,841.23	734,821,620.75	1.18%	1,159	0.32%
375,000 to 400,000	307,329,431.33	539,578,282.59	0.87%	795	0.22%
400,000 to 425,000	315,967,578.67	554,744,277.87	0.89%	771	0.21%
425,000 to 450,000	223,005,247.08	391,530,312.30	0.63%	510	0.14%
450,000 to 475,000	229,329,465.68	402,633,742.89	0.65%	498	0.14%
475,000 to 500,000	203,330,631.30	356,987,589.37	0.57%	417	0.12%
Total	35,438,816,369.90	62,219,929,900.63	100.00%	362,296	100.00%

The largest mortgage loan had a current balance as of the cut-off date of £499,999.79 or \$877,849.63. The average current balance as of the cut-off date was approximately £97,817.30 or \$171,737.83.

Mortgage loan products

Mortgage loan products	Aggregate current balance (£)	Aggregate current balance (US\$)	% of total	Number of mortgage loans	% of total
Tracker	1,616,064,982.27	2,837,325,289.37	4.56%	12,481	3.45%
Variable	3,876,643,410.35	6,806,222,835.55	10.94%	49,488	13.66%
Capped	159,093,737.19	279,320,874.38	0.45%	2,384	0.66%
Discount	2,636,730,988.99	4,629,308,597.37	7.44%	23,036	6.36%
Fixed	19,291,554,268.45	33,870,181,829.12	54.44%	170,400	47.03%
Together Connections	188,517,302.31	330,979,827.67	0.53%	3,171	0.88%
Together	7,670,211,680.34	13,466,590,647.17	21.64%	101,336	27.97%
Total	35,438,816,369.90	62,219,929,900.63	100.00%	362,296	100.00%

Employment status

Employment status	Aggregate current balance (£)	Aggregate current balance (US\$)	% of total	Number of mortgage loans	% of total
Full Time	28,981,335,552.59	50,882,530,829.68	81.78%	314,620	86.84%
Part Time	321,134,393.54	563,815,654.74	0.91%	4,673	1.29%
Retired	17,708,297.52	31,090,457.96	0.05%	493	0.14%
Self Employed	5,953,502,941.83	10,452,565,114.97	16.80%	39,222	10.83%
Other	165,135,184.42	289,927,843.29	0.47%	3,288	0.91%
Total	35,438,816,369.90	62,219,929,900.63	100.00%	362,296	100.00%

Approximately 42.64% of the aggregate current balance of the mortgage loans as of the cut-off date were made to borrowers under the seller's fast track program as described in the base prospectus under "**The mortgage loans – Characteristics of the mortgage loans – Lending criteria**".

Distribution of fixed rate mortgage loans

Fixed rate mortgage loans remain at the relevant fixed rate for a period of time as specified in the offer of advance, after which they move to the seller's standard variable rate or some other rate as specified in the offer of advance.

Fixed rate %	Aggregate current balance (£)	Aggregate current balance (US\$)	% of total	Number of mortgage loans	% of total
0-2.99%	837,223,644.89	1,469,913,553.33	4.34%	7,101	4.17%
3.00-3.99%	967,217,761.74	1,698,144,224.29	5.01%	6,984	4.10%
4.00-4.99%	10,115,550,733.85	17,759,872,423.42	52.44%	81,708	47.95%
5.00-5.99%	7,106,085,527.26	12,476,154,360.21	36.84%	71,199	41.78%
6.00-6.99%	265,070,247.78	465,383,834.03	1.37%	3,369	1.99%
7.00-7.99%	406,352.93	713,433.84	0.00%	12	0.01%
Total	19,291,554,268.45	33,870,181,829.12	100.00%	170,400	100.00%

Month/year in which fixed rate period ends

Month/Year in which fixed rate period ends	Aggregate current balance (£)	Aggregate current balance (US\$)	% of total	Number of mortgage loans	% of total
August 2005	8,444,726.61	14,826,406.51	0.04%	81	0.05%
September 2005	598,552,837.01	1,050,879,215.94	3.10%	4,789	2.81%
October 2005	898,188,860.18	1,576,950,181.82	4.66%	7,134	4.19%
November 2005	198,115,055.50	347,830,602.94	1.03%	1,796	1.05%
December 2005	41,220,103.09	72,370,135.00	0.21%	596	0.35%
January 2006	391,170,577.50	686,778,182.92	2.03%	3,436	2.02%
February 2006	448,338,984.98	787,148,755.93	2.32%	3,463	2.03%
March 2006	469,363,500.09	824,061,497.11	2.43%	3,834	2.25%
April 2006	433,755,395.54	761,544,347.95	2.25%	3,442	2.02%
May 2006	820,360,479.57	1,440,306,893.98	4.25%	7,037	4.13%
June 2006	1,977,112,211.56	3,471,215,909.84	10.25%	15,280	8.97%
July 2006	510,529,348.57	896,336,377.28	2.65%	3,441	2.02%
August 2006	1,827,934,361.82	3,209,304,359.05	9.48%	14,441	8.47%
September 2006	872,410,214.15	1,531,690,612.98	4.52%	7,728	4.54%
October 2006	373,014,622.19	654,901,772.18	1.93%	3,518	2.06%
November 2006	958,165,252.60	1,682,250,733.99	4.97%	7,892	4.63%
January 2007	1,373,610,369.98	2,411,647,726.57	7.12%	10,862	6.37%
February 2007	510,303,773.08	895,940,334.40	2.65%	3,879	2.28%

Month/Year in which fixed rate period ends	Aggregate current balance (£)	Aggregate current balance (US\$)	% of total	Number of mortgage loans	% of total
March 2007	11,939,580.97	20,962,322.31	0.06%	146	0.09%
April 2007	306,472,666.72	538,074,060.96	1.59%	2,912	1.71%
May 2007	158,195,830.59	277,744,419.77	0.82%	1,318	0.77%
June 2007	297,681,717.20	522,639,790.89	1.54%	2,761	1.62%
July 2007	58,889,549.79	103,392,382.57	0.31%	432	0.25%
August 2007	218,050,090.04	382,830,543.08	1.13%	2,364	1.39%
September 2007	145,159,918.93	254,857,269.67	0.75%	1,546	0.91%
October 2007	54,963,444.30	96,499,319.16	0.28%	730	0.43%
November 2007	98,963,604.56	173,750,400.53	0.51%	1,208	0.71%
December 2007	180,764,472.48	317,368,184.33	0.94%	1,812	1.06%
January 2008	160,287,875.21	281,417,422.51	0.83%	1,986	1.17%
February 2008	537,682,661.80	944,009,449.32	2.79%	4,907	2.88%
March 2008	107,877,479.12	189,400,490.09	0.56%	1,288	0.76%
April 2008	118,063,231.08	207,283,614.81	0.61%	1,039	0.61%
May 2008	270,184,331.27	474,362,630.41	1.40%	2,826	1.66%
June 2008	201,876,251.99	354,434,135.62	1.05%	1,984	1.16%
July 2008	57,062,753.61	100,185,076.51	0.30%	502	0.29%
August 2008	125,567,346.59	220,458,590.41	0.65%	1,383	0.81%
September 2008	103,536,776.99	181,779,519.36	0.54%	1,274	0.75%
October 2008	109,373,462.33	192,026,987.81	0.57%	1,164	0.68%
November 2008	35,546,156.25	62,408,386.53	0.18%	442	0.26%
January 2009	97,272,404.93	170,781,161.34	0.50%	1,103	0.65%
February 2009	28,155,868.40	49,433,258.15	0.15%	373	0.22%
March 2009	18,822,236.36	33,046,200.38	0.10%	193	0.11%
April 2009	102,907,879.43	180,675,363.92	0.53%	1,246	0.73%
May 2009	22,739,100.37	39,923,038.52	0.12%	252	0.15%
June 2009	115,415,227.47	202,634,514.87	0.60%	1,256	0.74%
August 2009	157,428,822.79	276,397,784.17	0.82%	1,677	0.98%
September 2009	158,615,205.77	278,480,716.77	0.82%	1,651	0.97%
October 2009	60,848,457.14	106,831,636.20	0.32%	722	0.42%
November 2009	51,337,454.18	90,133,168.30	0.27%	564	0.33%
December 2009	191,018,701.36	335,371,533.98	0.99%	2,159	1.27%
January 2010	177,808,156.72	312,177,780.75	0.92%	1,978	1.16%
February 2010	422,895,655.63	742,477,902.59	2.19%	3,834	2.25%
March 2010	22,153,024.44	38,894,065.01	0.11%	269	0.16%
April 2010	146,119,612.80	256,542,204.19	0.76%	1,312	0.77%
May 2010	254,888,446.44	447,507,645.41	1.32%	2,672	1.57%
June 2010	346,893,013.42	609,040,063.66	1.80%	3,248	1.91%
July 2010	36,630,958.77	64,312,974.31	0.19%	361	0.21%
August 2010	50,986,357.52	89,516,747.90	0.26%	537	0.32%
September 2010	46,696,373.59	81,984,823.11	0.24%	517	0.30%
October 2010	34,981,776.20	61,417,504.47	0.18%	398	0.23%
November 2010	8,865,646.31	15,565,415.23	0.05%	109	0.06%
December 2010	22,995,018.67	40,372,354.28	0.12%	279	0.16%
March 2011	6,729,254.79	11,814,552.63	0.03%	83	0.05%
April 2011	5,532,273.70	9,713,012.94	0.03%	72	0.04%
May 2011	2,939,792.22	5,161,393.20	0.02%	33	0.02%
June 2011	9,625,545.45	16,899,570.15	0.05%	117	0.07%
August 2011	8,070,988.07	14,170,233.75	0.04%	116	0.07%
September 2011	21,961,097.95	38,557,099.67	0.11%	250	0.15%
October 2011	12,317,311.77	21,625,504.27	0.06%	141	0.08%
November 2011	14,738,460.71	25,876,315.47	0.08%	169	0.10%
January 2012	12,614,121.59	22,146,613.28	0.07%	160	0.09%
February 2012	39,653,286.13	69,619,274.46	0.21%	394	0.23%
April 2012	9,070,656.53	15,925,351.67	0.05%	93	0.05%
May 2012	10,025,788.11	17,602,276.18	0.05%	102	0.06%
June 2012	12,631,613.58	22,177,323.96	0.07%	131	0.08%
July 2012	2,391,742.10	4,199,181.60	0.01%	25	0.01%
August 2012	2,268,006.58	3,981,939.15	0.01%	22	0.01%
September 2012	1,914,022.21	3,360,448.79	0.01%	17	0.01%

Month/Year in which fixed rate period ends	Aggregate current balance (£)	Aggregate current balance (US\$)	% of total	Number of mortgage loans	% of total
November 2012	123,747.40	217,263.31	0.00%	3	0.00%
December 2012	709,053.36	1,244,884.98	0.00%	11	0.01%
January 2013	2,242,082.39	3,936,424.05	0.01%	45	0.03%
February 2013	1,794.90	3,151.31	0.00%	1	0.00%
March 2013	2,274,514.76	3,993,365.56	0.01%	42	0.02%
May 2013	1,085,466.74	1,905,753.96	0.01%	22	0.01%
June 2013	658,059.15	1,155,354.45	0.00%	15	0.01%
August 2013	463,507.33	813,779.82	0.00%	8	0.00%
September 2013	509,019.94	893,686.31	0.00%	11	0.01%
October 2013	1,029,349.76	1,807,229.37	0.01%	20	0.01%
April 2014	5,061,015.66	8,885,625.19	0.03%	58	0.03%
May 2014	2,174,307.35	3,817,431.41	0.01%	28	0.02%
June 2014	9,565,184.24	16,793,593.97	0.05%	123	0.07%
August 2014	6,463,536.82	11,348,031.59	0.03%	80	0.05%
September 2014	17,774,959.64	31,207,496.64	0.09%	196	0.12%
October 2014	8,050,070.04	14,133,507.97	0.04%	99	0.06%
November 2014	11,621,782.86	20,404,364.17	0.06%	142	0.08%
January 2015	13,599,484.13	23,876,614.29	0.07%	176	0.10%
February 2015	69,954,701.81	122,819,469.97	0.36%	679	0.40%
April 2015	21,234,838.74	37,282,006.38	0.11%	210	0.12%
May 2015	13,262,240.82	23,284,516.21	0.07%	143	0.08%
June 2015	22,573,934.87	39,633,057.45	0.12%	229	0.13%
July 2015	4,528,405.86	7,950,522.17	0.02%	49	0.03%
August 2015	3,230,148.40	5,671,171.55	0.02%	35	0.02%
September 2015	2,828,721.89	4,966,387.02	0.01%	31	0.02%
January 2017	168,491.37	295,820.30	0.00%	4	0.00%
November 2017	178,115.61	312,717.58	0.00%	2	0.00%
December 2017	280,386.21	492,274.07	0.00%	4	0.00%
January 2018	4,090,694.93	7,182,033.09	0.02%	69	0.04%
February 2018	125,445.11	220,243.98	0.00%	4	0.00%
March 2018	3,126,555.24	5,489,293.03	0.02%	50	0.03%
May 2018	4,103,289.24	7,204,144.92	0.02%	74	0.04%
June 2018	2,308,401.87	4,052,861.16	0.01%	33	0.02%
August 2018	168,791.31	296,346.90	0.00%	3	0.00%
September 2018	1,203,586.59	2,113,136.98	0.01%	14	0.01%
October 2018	1,000,399.60	1,756,401.58	0.01%	15	0.01%
April 2019	4,924,609.40	8,646,136.72	0.03%	51	0.03%
May 2019	4,530,470.51	7,954,147.07	0.02%	42	0.02%
June 2019	13,361,129.15	23,458,134.45	0.07%	127	0.07%
August 2019	11,990,836.00	21,052,310.77	0.06%	124	0.07%
September 2019	16,157,877.34	28,368,385.25	0.08%	175	0.10%
October 2019	8,753,190.18	15,367,976.00	0.05%	101	0.06%
November 2019	13,147,119.14	23,082,397.07	0.07%	154	0.09%
January 2020	17,708,782.76	31,091,309.89	0.09%	192	0.11%
February 2020	76,053,135.84	133,526,490.59	0.39%	713	0.42%
April 2020	19,102,362.85	33,538,018.46	0.10%	192	0.11%
May 2020	14,043,514.26	24,656,197.99	0.07%	142	0.08%
June 2020	24,457,356.37	42,939,780.58	0.13%	235	0.14%
July 2020	5,169,742.61	9,076,517.10	0.03%	50	0.03%
August 2020	2,680,431.33	4,706,033.29	0.01%	27	0.02%
September 2020	4,010,388.73	7,041,039.49	0.02%	39	0.02%
Total	19,291,554,268.45	33,870,181,829.12	100.00%	170,400	100.00%

Repayment terms

Type of repayment plan	Aggregate current balance (£)	Aggregate current balance (US\$)	% of total	Number of mortgage loans	% of total
Endowment	1,701,381,926.22	2,987,116,247.86	4.80%	21,887	6.04%
Interest Only	10,458,599,194.97	18,362,162,606.61	29.51%	70,439	19.44%
Pension Policy	53,396,780.70	93,748,727.87	0.15%	528	0.15%
Personal Equity Plan	72,092,472.94	126,572,754.74	0.20%	961	0.27%
Repayment	23,153,345,995.07	40,650,329,563.54	65.33%	268,481	74.11%
Total	35,438,816,369.90	62,219,929,900.63	100.00%	362,296	100.00%

The information in respect of the additional mortgage portfolio has been sourced from the seller. The information in respect of the mortgage portfolio has been sourced from the administrator.

Characteristics of the United Kingdom Residential Mortgage Market

CPR rates

The quarterly constant payment rate (“**CPR**”) data presented below was calculated by dividing the amount of scheduled and unscheduled repayments of mortgage loans in a quarter by the quarterly balance of mortgage loans outstanding for building societies in the UK. These quarterly scheduled and unscheduled repayment rates were then annualized using standard methodology. The CPR data presented below and in the base prospectus understates the seller’s historical CPR data for mortgage loans originated by the seller (and therefore the expected CPR for mortgage loans included in the mortgages trust) as the data presented below and in the base prospectus is based upon a percentage of the total UK residential mortgage market and as the seller’s CPR data (which calculates the amount of scheduled and unscheduled repayments on a monthly basis) includes the effect of product switches, which results in a higher CPR.

The following table shows the actual annualized CPR experience of the mortgage loans that have been assigned to the mortgages trustee between March 26, 2001 and July 2005. It should be noted that the table covers a relatively short period of time and that the actual annualized CPR experience of the seller may differ over time from the data presented below. Since the seller may assign new mortgage loans and their related security to the mortgages trustee after the Funding 2 program date, it should be noted that the actual annualized CPR experience of any new mortgage loans assigned to the mortgages trustee after the any closing date may also differ from the data presented below and in the base prospectus.

Month	Annualized CPR	Month	Annualized CPR
April 2001	25.94%	June 2003	48.24%
May 2001	27.72%	July 2003	44.96%
June 2001	28.23%	August 2003	42.03%
July 2001	32.05%	September 2003	38.12%
August 2001	31.87%	October 2003	44.14%
September 2001	28.84%	November 2003	42.70%
October 2001	29.28%	December 2003	45.04%
November 2001	28.40%	January 2004	35.49%
December 2001	27.76%	February 2004	37.16%
January 2002	31.34%	March 2004	54.19%
February 2002	33.33%	April 2004	46.85%
March 2002	27.52%	May 2004	44.67%
April 2002	41.78%	June 2004	49.41%
May 2002	41.90%	July 2004	44.04%
June 2002	33.57%	August 2004	46.16%
July 2002	44.13%	September 2004	44.04%
August 2002	44.89%	October 2004	42.82%
September 2002	38.65%	November 2004	57.89%
October 2002	42.50%	December 2004	50.35%
November 2002	44.26%	January 2005	34.48%
December 2002	43.42%	February 2005	48.38%
January 2003	37.28%	March 2005	41.72%
February 2003	48.30%	April 2005	45.31%
March 2003	44.60%	May 2005	44.95%
April 2003	44.77%	June 2005	55.33%
May 2003	49.23%	July 2005	43.37%

Source: Administrator

Over the past 41 years, quarterly CPR experienced in respect of residential mortgage loans made by building societies have been between 9.5% and 14.0% for approximately 68.9% of that time. See “**Certain Characteristics of the United Kingdom residential mortgage market**” in the base prospectus.

CPR (%)	Aggregate	CPR (%)	Aggregate	CPR (%)	Aggregate	CPR (%)	Aggregate	CPR (%)	Aggregate
	Quarters over 41 years		Quarters over 41 years		Quarters over 41 years		Quarters over 41 years		Quarters over 41 years
7.0	0	10.5	17	14.0	6	17.5	1	21.0	0
7.5	0	11.0	18	14.5	2	18.0	2	21.5	3
8.0	4	11.5	16	15.0	3	18.5	1	22.0	1
8.5	1	12.0	19	15.5	2	19.0	2	22.5	2
9.0	6	12.5	13	16.0	4	19.5	2	23.0	0
9.5	9	13.0	10	16.5	2	20.0	3	23.5	0
10.0	10	13.5	4	17.0	1	20.5	1	24.0	0

Source of repayment and outstanding mortgage information: Bank of England

Over the past 41 years, the highest single quarter CPR experienced in respect of residential mortgage loans made by building societies was recorded in September 2002 at a level of 22.41%. The lowest level was 7.94% in June and March of 1974. The highest four quarter rolling average CPR over the same 41 year period was 21.13%. The lowest was 8.84%. For the four quarter rolling average CPR between March 1964 and December 2003, see “**Certain Characteristics of the United Kingdom residential mortgage market**” in the base prospectus. The following table sets forth the four quarter rolling CPR since (but excluding) December 2003.

Date	CPR for the quarter (%)	Four quarter rolling average (%)
March 2004	20.00	20.80
June 2004	21.50	21.13
September 2004	21.49	21.08
December 2004	18.78	20.44
March 2005	17.80	19.89

Source of repayment and outstanding mortgage information: Bank of England

The prior two CPR tables present the historical CPR experience only of building societies in the UK. During the late 1990’s, a number of former building societies (including Northern Rock) converted to stock form UK banks, and the CPR experience of these banks is therefore not included in the foregoing building society CPR data. According to the Council of Mortgage Lenders, the four quarter rolling average CPR experience of banks during 1998 was 14.85%, during 1999 was 16.08%, during 2000 was 15.34%, during 2001 was 18.69%, during 2002 was 21.81%, during 2003 was 23.82% and during 2004 was 22.88%.

Repossession rate

The repossession rate of residential mortgaged properties in the UK has steadily declined since 1991.

Year	Repossessions (%)	Year	Repossessions (%)	Year	Repossessions (%)
1982	0.11	1989	0.17	1996	0.40
1983	0.12	1990	0.47	1997	0.31
1984	0.17	1991	0.77	1998	0.31
1985	0.25	1992	0.69	1999	0.27
1986	0.30	1993	0.58	2000	0.20
1987	0.32	1994	0.47	2001	0.16
1988	0.22	1995	0.47	2002	0.11
				2003	0.07
				2004	0.05

Source: Council of Mortgage Lenders

In January 2005, the Council of Mortgage Lenders published arrears figures for the year ended 2004, which showed that repossessions in the United Kingdom had fallen to a 25-year low. In 2004, the repossession rate in the United Kingdom was 0.05%. No assurance can be given as to whether, or for how long, this downward trend will continue.

Arrears information

The percentage of mortgage loans in arrears in the UK has steadily declined since 1993.

Year	Arrears 6-12 months (%)	Arrears 12 months + (%)	Year	Arrears 6-12 months (%)	Arrears 12 months + (%)
1985	0.74	0.17	1994	1.28	1.12
1986	0.64	0.16	1995	1.20	0.81
1987	0.67	0.18	1996	0.95	0.63
1988	0.50	0.12	1997	0.69	0.42
1989	0.73	0.15	1998	0.68	0.32
1990	1.31	0.38	1999	0.52	0.27
1991	1.87	0.93	2000	0.43	0.19
1992	2.07	1.48	2001	0.38	0.18
1993	1.62	1.50	2002	0.30	0.15
			2003	0.25	0.11
			2004	0.23	0.10

Source: Council of Mortgage Lenders

The arrears table above shows the number of mortgage loans in arrears at the end of the period as a percentage of the total number of mortgage loans outstanding at the end of the period.

House price to earnings ratio

The following table shows the ratio for any one year of the average annual value of houses (sourced from the DETR/CML Survey of Mortgage Lenders) compared to the average annual salary in the UK as calculated from the weekly earnings in April of the same year of male employees whose earnings were not affected by their absence from work (as recorded by the Department for Education and Employment). While this is a good indication of house affordability, it does not take into account the fact that the majority of households have more than one income to support a mortgage loan.

Year	House price to earnings ratio	Year	House price to earnings ratio
1994	3.42	1999	4.08
1995	3.37	2000	4.44
1996	3.40	2001	4.51
1997	3.62	2002	5.09
1998	3.86	2003	5.64
		2004	6.00

Source: Council of Mortgage Lenders

House price index

UK residential property prices, as measured by the Nationwide House Price Index and Halifax House Price Index (collectively the “**Housing Indices**”), have generally followed the UK Retail Price Index over an extended period. Nationwide is a UK building society and Halifax is a UK bank.

The housing market has been through three economic cycles since 1976. High year to year increases in the Housing Indices occurred in the late 1970s and late 1980s with greatest decrease in the early 1990s. The Housing Indices have generally increased since 1996. The Housing Indices between 1973 and 2003 are presented in the section “**Certain Characteristics of the United Kingdom residential mortgage market**” in the base prospectus.

Time in Quarters	UK Retail Price Index		Nationwide House Price Index		Halifax House Price Index	
	Index	% annual change ¹	Index	% annual change ¹	Index	% annual change ¹
2004 Q1	184.6	2.6	279.7	16.9	480.3	18.9
2004 Q2	186.8	3.0	298.7	19.4	509.6	21.6
2004 Q3	188.1	3.1	308.8	19.3	523.6	20.5
2004 Q4	189.9	3.5	306.8	14.8	524.4	15.2
2005 Q1	190.5	3.2	307.4	9.9	527.0	9.7
2005 Q2	192.2	2.9	316.9	6.1	527.1	3.7

1 The percentage annual change is calculated in accordance with the following formula:

In (x/y) where “x” is equal to the current quarter’s index value and “y” is equal to the index value of the previous year’s corresponding quarter.

Source: Office for National Statistics, Nationwide, Halifax.

Arrears experience

The following table summarizes, in respect of Northern Rock’s overall mortgage portfolio, Northern Rock’s experience administering mortgage loans in arrears and its repossession experience for residential mortgage loans that were originated by the seller. The information set forth below includes information in respect of Northern Rock’s experience in administering mortgage loans secured by mortgaged properties located in England, Wales and Scotland.

The mortgage loans used for statistical purposes in the table below are administered in accordance with Northern Rock’s administration policies. The method by which Northern Rock classifies mortgage loans as being in arrears is described in the base prospectus under “**The administrator and the administration agreement – Arrears and default procedures**”, and is important in helping to understand Northern Rock’s arrears and repossession experience as set forth in the following table.

	December 30, 2004 ⁽¹⁾			June 30, 2005 ⁽¹⁾		
	£ (mls)	US\$ (mls)	%	£ (mls)	US\$ (mls)	%
Current balance	48,030	84,326	n/a	53,591	94,090	n/a
Number of mortgage loans outstanding	584,457	584,457	n/a	614,570	614,570	n/a
Current balance of loans in arrears						
1 to 2 months	492.89	865.37	1.03	671.07	1,178.20	1.25
2 to 3 months	161.86	284.18	0.34	225.36	395.66	0.42
3 to 6 months	128.61	225.80	0.27	151.28	265.60	0.28
6 to 12 months	30.54	53.62	0.06	41.13	72.21	0.08
Over 12 months	1.22	2.14	0.003	0.72	1.26	0.00
Total current balance of mortgage loans in arrears	815.12	1,431.11	1.70	1,089.56	1,912.94	2.03
Number of mortgage loans outstanding in arrears						
1 to 2 months	5,654	5,654	0.97	6,835	6,835	1.11
2 to 3 months	2,055	2,055	0.35	2,411	2,411	0.39
3 to 6 months	1,695	1,695	0.29	1,685	1,685	0.27
6 to 12 months	422	422	0.07	460	460	0.07
Over 12 months	18	18	0.003	10	10	0.00
Total number of mortgage loans outstanding in arrears	9,844	9,844	1.68	11,401	11,401	1.86
Repossessions during year	628	628	0.11	527	527	0.09
Amount of mortgage loan losses	0.64	1.13	n/a	1.04	1.83	n/a
Mortgage loan losses as % of total current balance	0.001%	0.001%	n/a	0.00%	0.00%	n/a

Provided by Northern Rock plc

(1) Year ended December 31 or six months ended June 30, as applicable

In the tables above, repossessions expresses the number of mortgaged properties that the administrator has taken into possession during the period, as a percentage of the number of mortgage loans outstanding at the end of the period.

In January 2005, the Council of Mortgage Lenders published arrears figures for the year ended 2004, that showed that repossessions in the United Kingdom had fallen to a 25-year low. No assurance can be given as to whether, or for how long, this downward trend will continue. See “**Risk factors – The timing and amount of payments on the mortgage loans could be affected by various factors which may adversely affect payments on the notes**” in the base prospectus.

All information sourced from a third party has been accurately reproduced and that so far as the issuer and Funding 2 are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Use of proceeds

The gross proceeds from the issue of the series 2005-4 notes will (after exchanging, where applicable, the proceeds of the notes for sterling, calculated by reference to the applicable specified currency exchange rate) be used by the issuer to make available loan tranches to Funding 2 pursuant to the terms of the global intercompany loan agreement. Funding 2 will use the gross proceeds of each loan tranche to make a further contribution to the mortgages trustee.

Interests of Natural and Legal Persons involved in the issue

Not applicable

Listing and admission to trading application

These Final Terms comprise the final terms required for the notes described herein to be admitted to the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange's Gilt Edged and Fixed Interest Market pursuant to the £20 billion Mortgage Backed Note Programme of Granite Master Issuer plc.

Responsibility

The Issuer accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

If the applicable Final Terms specifies any modification to the Terms and Conditions of the Notes as described herein, it is envisaged that, to the extent that such modification relates only to Condition 1, 4, 5, 6 (except Condition 6(b)), 13 or 14 (insofar as such Notes are not listed or admitted to trade on any stock exchange), they will not necessitate the preparation of a supplementary prospectus. If the Terms and Conditions of the Notes of any Series are to be modified in any other respect, a supplementary prospectus will be prepared, if appropriate.

