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The Directors  
Preferred Holdings Limited  
Oakfield House  
35 Perrymount Road  
Haywards Heath  
West Sussex  
RH16 3BX

4192432

12 December 2003

Our Ref: LE0311038/PJNH/KB

Dear Sirs

We resign as auditors of the Companies listed in Appendix 1 for which we are auditors, with effect from the date of this letter.

In accordance with section 394(1) of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of any Company.

We further acknowledge that we have no claim against any Company for compensation for loss of office or otherwise and that there are no accrued fees or remuneration due to us.

Yours faithfully

*Deloitte & Touche LLP*

Deloitte & Touche LLP



**Deloitte  
Touche  
Tohmatsu**

Aberdeen, Belfast, Birmingham, Bristol, Cambridge, Cardiff, Crawley, Edinburgh, Glasgow, Leeds, Liverpool, London, Manchester, Milton Keynes, Newcastle upon Tyne, Nottingham, Reading, St Albans and Southampton.

Deloitte & Touche LLP is a limited liability partnership registered in England and Wales with registered number OC303675. A list of members' names is available for inspection at Stonecutter Court, 1 Stonecutter Street, London EC4A 4TR, United Kingdom, the firm's principal place of business and registered office.

Deloitte & Touche LLP is authorised and regulated by the Financial Services Authority.

## Appendix 1

Preferred Holdings Limited (Company no. 4191096)  
Preferred Group Limited (no. 4192432)  
Preferred Mortgages Limited (no. 3137809)  
Preferred Funding Limited (no. 3936212)  
Preferred Funding One Limited (no. 3871334)  
Preferred Funding Two Limited (no. 3985584)  
Preferred Funding Three Limited (no. 4609597)  
Preferred Funding Four Limited (no. 4765068)  
Preferred Residential Securities 1 Limited (no. 3565652)  
Preferred Residential Securities 1 plc (no. 3524913)  
Preferred Residential Securities 2 plc (no. 3794751)  
Preferred Residential Securities 3 plc (no. 4035519)  
Preferred Residential Securities 4 plc (no. 4251176)  
Preferred Residential Securities 5 plc (no. 4442862)  
Preferred Residential Securities 6 plc (no. 4703210)  
Preferred Mortgages Collections Limited (no. 2993061)  
PRS 2 Options Limited (no. 3817304)  
PRS 3 Options Limited (no. 4071454)  
PRS 6 Parent Limited (no. 4642609)  
Preferred Funding Five Limited (no. 4930708)

(each a Company and together the Companies)