

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

**ARM ASSET BACKED SECURITIES SA (the Issuer)
(a Société Anonyme incorporated under the laws of the Grand Duchy of Luxembourg)**

On 9 October 2013, Mark James Shaw and Malcolm Cohen of BDO LLP, 55 Baker Street, London W1U 7EU were appointed as Provisional Liquidators of the Issuer by order of Mr Justice David Richards in the Chancery Division of the High Court of Justice of England & Wales.

This document is published by the Provisional Liquidators on behalf of the Issuer. The Provisional Liquidators act as agents of the Issuer and without personal liability.

NOTICE to the holders of all bonds presently outstanding as issued by the Issuer and listed on the Irish Stock Exchange, whether under the Base Prospectus dated 18 September 2009 for a US\$1,000,000,000 asset-backed securitisation bond program or otherwise (the Bondholders and the Bonds, respectively).

The Provisional Liquidators have previously disclosed that the “value of the Issuer’s assets presently appears to be less than the value of its liabilities”.

The Provisional Liquidators believe it is appropriate to make further disclosure to Bondholders in connection with this statement:

- The Provisional Liquidators are not able to disclose at this time details of the makeup of the Issuer’s assets or liabilities.
- However, we are able to disclose a current estimate of the overall ratio of the book values of the Issuer’s assets to the book values of its liabilities.
- This ratio appears to be between 33% and 45%, depending on the assumptions applied to various legal and financial issues.
- The relevance of these assumptions will become clearer over time as the Provisional Liquidators progress with their review of the Issuer’s financial and legal position in more detail.
- The Provisional Liquidators appreciate that what is disclosed above is a simplistic analysis. However, the alternative to this limited disclosure would be no information at all at this time.
- As the issues in this case develop, the Provisional Liquidators propose to refine these estimates and to communicate more detailed information to Bondholders

Bondholders who wish to obtain further information in relation to the Provisional Liquidators’ appointment may contact them directly as follows:

Post: BDO LLP, 55 Baker Street, London W1U 7EU

(quoting “ARM ABS SA” in the reference)

Email: ARM.ABS.SA@bdo.co.uk

Web: www.bdo.co.uk/arm-abs-sa

This Notice is given by the Provisional Liquidators of the Issuer on 6 January 2014.

END