Condensed Consolidated Quarterly Financial Information (Unaudited)

Mizzen Mezzco Limited

Quarter ended 31 March 2017

Premium Credit is the No.1 Insurance Financing Company

Mizzen Mezzco Limited

Registered Number: 08179245

Table of Contents

Mizzen Mezzco Limited

Financial Highlights

Financial Data (£ in millions, except percentages and ratios)	For the quarter ended 31 March 2017 (unaudited)	For the quarter ended 31 March 2016 (unaudited)	Increase/ (Decrease) (unaudited)
Net Advances[(a)]	842.7	834.0	8.7
Turnover	32.3	31.7	0.6
EBITDA	16.6	19.9	(3.3)
Adjusted EBITDA[(b)]	20.0	20.8	(0.8)
Adjusted EBITDA Margin[(b)]	61.9%	65.6%	(3.7%)
Adjusted Post-Securitisation EBITDA[(c)]	16.8	16.6	0.2
Adjusted Post-Securitisation EBITDA Margin[(c)]	52.0%	52.4%	(0.4%)
Cash Conversion[(d)]	94.0%	82.5%	11.5%

a. Net Advances represents gross advances net of loans for policies or services that have been cancelled by end customers, or service provider
b. Adjusted EBITDA represents EBITDA as adjusted for certain transaction costs, one-time information technology and other expenses, Adjusted EBITDA margin as a % of Turnover.
c. Adjusted Post-Securitisation EBITDA adjusted for funding costs; Adjusted Post-Securitisation EBITDA margin as a % of Turnover.
d. Cash conversion as % of Adjusted Post-Securitisation EBITDA; Free Cash Flow represents Adjusted Post-Securitisation EBITDA – CapEx

Highlights for the quarter ended 31 March 2016

- We have increased the overall size of our net advances by 1.0% to £842.7 million for the quarter ended 31 March 2017 (Q1 2016: £834.0 million), with strong growth in business and tax funding.
- EBITDA decreased by £3.3 million or 16.6% to £16.6 million in the quarter ended 31 March 2017 (Q1 2016: £19.9 million, which included £1.6 million currency gain); higher operating expenses also contributed to the reduction. Adjusted post-securitisation EBITDA increased £0.2 million or 1.2% to £16.8 million, driven by turnover growth of 1.9%.
- Looking at the components of Adjusted post-securitisation EBITDA in more detail:
    - Group turnover increased by £0.6 million, or 1.9%, to £32.3 million for the quarter ended 31 March 2017 (Q1 2016: £31.7 million). This increase is driven by the growth in net advances.
    - Credit losses of £1.5 million remained stable for the quarter ended 31 March 2017 (Q1 2016: £1.5 million).
    - Operating expenses increased by £1.4 million to £10.8 million for the quarter ended 31 March 2017 (Q1 2016: £ 9.4 million), primarily due to incremental staff and facilities costs as we invest in our organisation.
    - Securitisation interest expense decreased by £1.0 million, or 23.8%, to £3.2 million for the quarter ended 31 March 2017 (Q1 2016: £4.2 million), mainly due to expiry of the interest rate swap contracts in October 2016.

Tom Woolgrove, Chief Executive, commenting on the results said:

"The Group has continued to deliver steady financial performance in the quarter to March 2017, with Adjusted Post Securitisation EBITDA of £16.8 million, an increase of 1.2% year on year.

In December 2016, a Master Trust facility structure was put in place, which became effective 2 February 2017, replacing the existing securitisation facility. This provides access to the same sources of funding as under the securitisation facility, with the addition of available funding through an excess concentration series. The new structure will enable future access to public Asset-backed security (ABS) funding. This has diversified our funding base, further reducing liquidity risk."

Basis of Preparation

The Group presents its financial statements under IFRS, and prepared the Annual Report and Financial Statements for 2016 under IFRS.

Use of Non-IFRS Financial Measures

Turnover

Turnover represents interest income, net fee and commission income. Turnover is not specifically defined under, or presented in accordance with, IFRS or any other generally accepted accounting principles and you should not consider it as an alternative to Total income for the period or any other performance measures derived in accordance with IFRS.

EBITDA

EBITDA-based measures are non-IFRS measures. The Group uses EBITDA-based measures as internal measures of performance to benchmark and compare performance, both between its own operations and as against other companies. EBITDA-based measures are measures used by the Group, together with measures of performance under IFRS, to compare the relative performance of operations in planning, budgeting and reviewing the performances of various businesses. The Group believes EBITDA-based measures are useful and commonly used measures of financial performance in addition to operating profit and other profitability measures under IFRS because they facilitate operating performance comparisons from period to period and company to company. By eliminating potential differences in results of operations between periods or companies caused by factors such as depreciation and amortisation methods, financing and capital structures, taxation positions or regimes and exceptional items, the Group believes EBITDA-based measures can provide a useful additional basis for comparing the current performance of the underlying operations being evaluated. For these reasons, the Group believes EBITDA-based measures and similar measures are regularly used by the investment community as a means of comparison of companies in the Group's industry. Different companies and analysts may calculate EBITDA-based measures differently, so making comparisons among companies on this basis should be done very carefully. EBITDA-based measures are not measures of performance under IFRS and should not be considered in isolation or construed as substitutes for operating profit or net profit as an indicator of the Group's operations in accordance with IFRS.

EBITDA represents profit for the period before taxation, interest payable and similar charges, depreciation and amortisation, goodwill amortisation and amortisation of Securitisation Facility refinancing fees. EBITDA is not specifically defined under, or presented in accordance with, IFRS or any other generally accepted accounting principles and you should not consider it as an alternative to profit for the period or any other performance measures derived in accordance with IFRS.

Adjusted EBITDA represents EBITDA as adjusted for certain transaction costs, pro forma standalone expenses and one-time information technology and other expenses identified in the tables on page 11. In evaluating Adjusted EBITDA, we encourage you to evaluate each adjustment and the reasons we consider it appropriate as a method of supplemental analysis. You should be aware that, as an analytical tool, Adjusted EBITDA is subject to all of the limitations applicable to EBITDA. You should be aware that we may incur expenses similar to the adjustments in this presentation in the future and that certain of these items could be considered recurring in nature. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Use of Non-IFRS Financial Measures (continued)

Adjusted EBITDA Margin represents Adjusted EBITDA divided by turnover.

Adjusted Post-Securitisation EBITDA represents Adjusted EBITDA as adjusted to exclude any add-back to profit for the period before taxation of interest expense related to the Securitisation Facility. In evaluating Adjusted Post-Securitisation EBITDA, we encourage you to evaluate each adjustment and the reasons we consider it appropriate as a method of supplemental analysis. You should be aware that, as an analytical tool, Adjusted Post-Securitisation EBITDA is subject to all of the limitations applicable to EBITDA and Adjusted EBITDA.

Adjusted Post-Securitisation EBITDA Margin represents Adjusted Post Securitisation EBITDA divided by turnover.

Cash conversion represents EBITDA less capital expenditure as a percentage of EBITDA.

Other

In addition to EBITDA-based measures, the Group has included other non-IFRS financial measures in this report, some of which the Group refers to as “key performance indicators”. The Group believes that it is useful to include these non-IFRS measures as they are used by the Group for internal performance analysis and the presentation by its business divisions of these measures facilitates comparability with other companies in the Group’s industry, although the Group’s measures may not be comparable with similar measurements presented by other companies. These other non-IFRS measures should not be considered in isolation or construed as a substitute for IFRS measures in accordance with IFRS.

Pro forma net debt (excluding securitisation) represents pro forma total corporate borrowings less cash on the balance sheet excluding SPV cash from the Securitisation Facility (“PCL Cash”).

Pro forma cash interest expense represents cash interest expense excluding interest payable to SPV under the Securitisation Facility and certain associated interest rate hedges. Pro forma cash interest expense (excluding securitisation), has been presented for illustrative purposes only and does not purport to represent what our interest expense would have actually been had the issue of the Notes occurred on the date assumed, nor does it purport to project our interest expenses for any period or our financial condition at any future date.

Notice

These accounts have been prepared at the level of Mizzen Mezzco Limited.

Mizzen Mezzco Limited

Management Discussion and Analysis – Business Review

Principal Activities

We believe we are the leading independent provider of insurance premium and other service fees advances in the UK and Ireland, excluding insurers and independent brokers. We believe we accounted for a majority of total Net Advances, excluding advances made by insurers and independent brokers. For the year ended 31 December 2016, the company had 2.9 million customers and achieved net advances of £3,551.1 million, processing 30.0 million direct debits.

The company's principal objective is to provide the best service to its customers and its partners by providing efficient, profitable and valued payment and funding solutions. The company aims to achieve sustainable organic growth through improving integration, improving customer journeys, offering new products and utilising new technologies, deepening its intermediary relationships, increasing penetration of finance and developing opportunities in new markets.

Our results are largely driven by the size of our advances portfolio, the margin between the interest rate at which we make our advances and our cost of borrowing the funds for our advances, our ability to collect amounts due under the advances we make, and, to a lesser extent, our administrative and overhead costs. Our loss rates have historically been low and generally have not had a significant impact on our results. The size of our advances portfolio is primarily driven by our relationships with intermediaries, finance penetration and renewal rates, competition in the insurance premium and service fees market in which we operate, demand for insurance and other services, and the availability of funds for the advances.

Leadership

Robert Allan, Chief Financial Officer of Premium Credit, left the business in April 2017. We would like to thank Rob for his significant contribution and many years of loyal service to Premium Credit. Nayan Kisnadwala will remain as Group Chief Financial Officer.

Market

The premium finance market continues to develop and evolve. We continue to see consolidation amongst insurance brokers, whilst technology and regulation continue to shape both ourselves and our partners. More widely, we continue to see new payment service providers coming to market. The low interest rate environment seems set to continue.

Funding

In December 2016, a Master Trust facility structure was put in place, which became effective 2 February 2017, replacing the existing securitisation facility. This provides access to the same sources of funding as under the securitisation facility, with the addition of available funding through an excess concentration series. The new structure will enable future access to public Asset-backed security (ABS) funding. This has diversified our funding base, further reducing liquidity risk.

Management Discussion and Analysis – Business Review (continued)

Risks

The Group is predominantly exposed to a variety of risks, particularly Credit, Liquidity and Conduct risks. For Credit risk, the Group has multiple layers of credit protection available. These protections arise as our earnings stream derives predominantly from the financing of cancellable and rebateable services. As a result, our loss rates are low, and show little volatility through the economic cycle. We will continue to invest resources in strong credit underwriting to maintain these low loss rates, and are in process of enhancing our affordability and credit assessment to ensure appropriate outcomes for our customers.

A full description of the principal risks facing the business, together with how they are managed, are set out in our latest Annual Report and Financial Statements. We believe there have been no material changes to these risks in this financial period.

Regulatory Landscape

On 1 April 2014, the regulation of Consumer Credit firms moved from the Office of Fair Trading to the Financial Conduct Authority. With effect from 1 April 2014, the Group's principal trading subsidiary, Premium Credit Limited, was given interim permission by the FCA. In May 2015, we submitted an application for full authorisation to conduct regulated consumer credit business. The application process is still ongoing. Meanwhile, the Board and Executive Committee continue to invest considerable resources to ensure the conduct of our business is in compliance with the principles and spirit of the regulatory environment within which PCL operates. Our Irish business is independently authorised as a Money Lender by the Central Bank of Ireland.

Technology

As part of our commitment to improving our Technology, we replaced our legacy system with a more modern and flexible solution, PCS (Premium Collection System). The new loan administration system, launched in July 2016, initially provides the same functionality as the old system, but on a modern platform that will enable us to build enhancements that will improve our customer experience.

Our continuing investment in technology has three key strategic aims:

1. To develop an unrivalled customer experience in all of our chosen markets.
2. To provide improved efficiency for our network partners and intermediaries.
3. To build a digital sales process, which enables all our partners to consistently present finance offers at the point of sale, and acquire and retain more customers, while meeting regulatory and compliance expectations.

We have launched our new 'Point of Payment' EPICC (Electronic Payments for Insurance Customers and Clients) platform. EPICC allows our partners to consistently present all clients with instalment finance alongside other payment options. This maximises their ability to offer a financial solution to suitable customers at the point of sale. This unique service provides customers with informed choices about their payment options, improves our analytics and increases our partners' efficiency. We plan to roll this platform out across our business, beginning with Corporate and Commercial brokers.

Mizzen Mezzco Limited

Management Discussion and Analysis – Financial Review

Key Financial Results

The tables below show the Group's key consolidated financial results for the quarter ended 31 March 2017 and 31 March 2016:

Non-IFRS Measures

Financial Data (£ in millions, except percentages and ratios)	For the quarter ended 31 March 2017 (unaudited)	For the quarter ended 31 March 2016 (unaudited)	Increase / (Decrease) (unaudited)
Turnover	32.3	31.7	0.6
EBITDA	16.6	19.9	(3.3)
Adjusted EBITDA[a]	20.0	20.8	(0.8)
Adjusted EBITDA Margin[a]	61.9%	65.6%	(3.7%)
Adjusted Post-Securitisation EBITDA[b]	16.8	16.6	0.2
Adjusted Post-Securitisation EBITDA Margin[b]	52.0%	52.4%	(0.4%)
Cash Conversion[c]	94.0%	82.5%	11.5%

.5%

a. Adjusted EBITDA represents EBITDA as adjusted for certain transaction costs, one-time information technology and other expenses, Adjusted EBITDA margin as a % of Turnover.
b. Adjusted Post-Securitisation EBITDA adjusted for funding costs; Adjusted Post-Securitisation EBITDA margin as a % of Turnover.
c. Cash conversion as % of Adjusted Post-Securitisation EBITDA; Free Cash Flow represents Adjusted Post-Securitisation EBITDA – CapEx

The table below shows the Group's key other financial metrics for the quarters ended 31 March 2017 and 31 March 2016:

Key Performance Indicators (in millions)	For the quarter ended 31 March 2017	For the quarter ended 31 March 2016	Increase / (Decrease)
Net Advances[a]	£842.7	£834.0	£8.7
Number of non-cancelled Agreements[b]	0.57	0.63	(0.06)
Number of direct debits processed[c]	7.32	7.34	(0.02)

(a) Represents gross advances net of loans for policies or services that have been cancelled by end customers, or which have been cancelled by the insurance policy or service provider
(b) Consists of loan agreements which are expected to complete to term.
(c) Represents the number of direct debit transactions that we processed during the period.

Management Discussion and Analysis – Financial Review (continued)

The table below shows the Group's other pro-forma financial data for the quarter ended 31 March 2017 and 31 March 2016:

(£ in millions, except percentages and ratios)	For the quarter ended 31 March 2017 (unaudited)	For the quarter ended 31 March 2016 (unaudited)	Increase / (Decrease) (unaudited)
Adjusted Post-Securitisation EBITDA (Last 12 months)……………………………	68.9	68.7	0.2
Gross debt………………………………………………………………………………	189.4	189.4	-
Net debt [(a)]………………………………………………………………………………	134.7	131.8	2.9
Cash interest expense (excluding securitisation)………………………………………..	13.3	13.3	-
Ratio of gross debt to Adjusted Post-Securitisation EBITDA…………………………	2.7x	2.8x	(0.1) x
Ratio of net debt to Adjusted Post-Securitisation EBITDA……………………………	2.0x	1.9x	0.1x
Ratio of Adjusted Post-Securitisation EBITDA to cash interest expense (excluding securitisation) …………………………………………………………………………	5.2x	5.2x	-

a. Net debt (excluding securitisation) represents gross debt less cash & cash equivalents as of the last day of the mentioned period.

Net Debt

Net debt (excluding securitisation) of £134.7 million represents pro forma total corporate borrowings (Senior Notes) of £189.4 million, less £54.7 million of Cash & Cash equivalents (which includes £12.1 million cash held in the SPV) as of 31 March 2017. This shows an increase of £2.9 million, against £131.8 million as of 31 March 2016 due to a decrease in Cash.

The net debt to Adjusted Post-Securitisation EBITDA ratio of 2.0x for the period ended 31 March 2017 is slightly worse from 1.9x for the period ended 31 March 2016. This is due to the growth in adjusted post securitisation EBITDA being at a slightly slower rate than the growth in net debt, which includes the impact of a £31.0 million cash distribution in Q4 2016.

Cash interest expense represents cash interest expense, excluding interest payable to SPV under the Securitisation Facility and associated interest rate hedges. Pro forma cash interest expense for the twelve months ended 31 March 2017 was at £13.3 million which is the interest payable on the bond.

The cash interest expense to Adjusted Post-Securitisation EBITDA ratio of 5.2x for twelve months ended 31 March 2017 remained stable against 5.2x for the twelve months ended 31 March 2016.

Mizzen Mezzco Limited

Management Discussion and Analysis – Financial Review (continued)

The following table reconciles profit for the period to EBITDA to Adjusted EBITDA and to Adjusted Post Securitisation EBITDA for the quarters ended 31 March 2017 and 31 March 2016:

(£ in millions)	For the quarter ended 31 March 2017 (unaudited)	For the quarter ended 31 March 2016 (unaudited)	Increase / (Decrease) (unaudited)
Profit/(loss) for the period before taxation	**7.7**	**12.3**	**(4.6)**
Interest payable and similar charges[(a)]	7.3	8.4	(1.1)
Depreciation and amortisation	0.9	0.7	0.2
Financing fees	0.7	0.2	0.5
Currency (gain)/loss	-	(1.6)	1.6
(Gain)/loss on revaluation of interest rate swap	-	(0.1)	0.1
EBITDA	**16.6**	**19.9**	**(3.3)**
Transaction costs[(b)]	0.1	0.1	-
One-time information technology and other expenses[(c)]	3.3	0.8	2.5
Adjusted EBITDA	**20.0**	**20.8**	**(0.8)**
Securitisation interest expense[(d)]	(3.2)	(4.2)	1.0
Adjusted Post-Securitisation EBITDA	**16.8**	**16.6**	**0.2**

a. Includes amortisation of financing costs of £0.4 million with respect to the Securitisation Facility and £0.3m with respect to Bond financing cost for the quarter ended 31 March 2017, whereas the quarter ended 31 March 2016 includes £0.5 million with respect to the Securitisation Facility and £0.4m with respect to Bond financing cost.
b. Represents costs relating to the Acquisition, including consultancy, accounting and legal, other advisory fees and Sponsor expenses.
c. Represents one-time and IT project change costs.
d. Represents interest expense payable to SPV under the Securitisation Facility and is presented on an actual basis.

Mizzen Mezzco Limited

Consolidated Income Statement

(£ in millions, except percentages)	For the quarter ended 31 March 2017 (unaudited)	For the quarter ended 31 March 2016 (unaudited)	Increase / (Decrease) (unaudited)
Group Turnover…………………………………………………………………………...	**32.3**	**31.7**	**0.6**
Operating expenses…………………………………………………………………….	(17.3)	(11.1)	(6.2)
Group Operating profit/(loss).……………………….……………………………	**15.0**	**20.6**	**(5.6)**
Gain/(loss) on derivative financial instruments……………….………………………	-	0.1	(0.1)
Interest payable and similar charges [(a)]……………………………………………….	(7.3)	(8.4)	(1.1)
Profit (loss) on ordinary activities before taxation ………………………………	**7.7**	**12.3**	**(4.6)**
Tax on profit on ordinary activities	1.7	1.2	0.5
Profit / (loss) for the quarter…………………………………………….…………	**9.4**	**13.5**	**(4.1)**

a. Includes amortisation of financing costs of £0.4 million with respect to the Securitisation Facility and £0.3 million with respect to Bond financing cost for the quarter ended 31 March 2017, whereas the quarter ended 31 March 2016 includes £0.5 million with respect to the Securitisation Facility and £0.4m with respect to Bond financing cost.

Mizzen Mezzco Limited

Consolidated Balance Sheet

(£ in millions)	Notes	As at 31 March 2017 (unaudited)	As at 31 March 2016 (unaudited)	Increase / (Decrease) (unaudited)
Non-current assets				
Intangible assets	1	9.4	7.5	1.9
Tangible assets	2	6.7	3.2	3.5
Non-current debtors	3	6.8	3.2	3.6
Deferred tax asset		0.5	0.4	0.1
Total non-current assets		**23.4**	**14.3**	**9.1**
Current assets				
Current debtors	3	1,450.7	1,437.0	13.7
Cash and cash equivalents	4	58.8	76.6	(17.8)
Total current assets		**1,509.5**	**1,513.6**	**(4.1)**
Total assets		**1,532.9**	**1,527.9**	**5.0**
Non-current liabilities				
Borrowings	5	1,089.0	1,097.1	(8.1)
Trade and other payables	6	9.6	9.6	-
Total non-current liabilities		**1,098.6**	**1,106.7**	**(8.1)**
Current liabilities				
Trade and other payables	6	464.5	459.8	4.7
Derivative financial instruments	7	-	1.4	(1.4)
Total current liabilities		**464.5**	**461.2**	**3.3**
Total liabilities		**1,563.1**	**1,567.9**	**(4.8)**
Capital & Reserves				
Share capital		44.5	44.5	-
Reserves		(74.7)	(84.5)	9.8
Total shareholders' equity		**(30.2)**	**(40.0)**	**9.8**
Total liabilities and equity		**1,532.9**	**1,527.9**	**5.0**

Consolidated Balance Sheet (continued)

1. *Intangible Assets*

Intangible assets consist of capitalised software costs of £9.4 million as at 31 March 2017, up £1.9 million from 31 March 2016 relating to internally generated software. Intangible assets reflect our investment in our infrastructure to improve customer journeys.

2. *Tangible Assets*

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment in value. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. All tangible fixed assets are depreciated on a straight-line basis by reference to their estimated useful life. Leasehold assets are written off over the period of the lease. Tangible assets were at a net cost of £6.7 million as at the 31 March 2017 (£3.2 million as at 31 March 2016). The increase of £3.5 million is driven by the additions relating to upgrades and investments to our existing information technology infrastructure platform and new office, partially offset by depreciation charge in the period.

3. *Debtors*

Debtors consist of trade debtors after deduction of provision for irrecoverable debts, unearned income and prepayments. The debtor balance as of 31 March 2017 was at £1,457.5 million (31 March 2016: £1,440.2 million) of which £1,450.7 million was current (31 March 2016: £1,437.0 million) and £6.8 million non-current (31 March 2016: £3.2 million). At 31 March 2017, loans and advance to customers were £1,446.0 million (31 March 2016: £1,430.2 million) and prepayments and other assets £11.5 million (31 March 2016: £10.0 million). The increase in debtors is primarily due to the increase in loans and advances to customers which has been driven by the increase in net advances.

4. *Cash at Bank and in Hand*

Cash at bank and in hand of £58.8 million represents SPV cash from the Securitisation Facility of £16.2 million (which includes £4.0 million of other servicing fees/interest and £12.2 million of liquidity reserve) and cash held outside the SPV of £42.6 million as at 31 March 2017, against £76.6 million as at 31 March 2016 represented by SPV cash of £29.0 million (which includes £16.5 million of prefunding, £2.5 million of other servicing fees/interest, £10.0 million of liquidity reserve) and cash held outside the SPV of £47.6 million.

5. *Borrowings*

Borrowings consist of Securitisation Notes of £905.4 million (net of £2.4 million of set up costs) and Senior Notes for £189.4 million as at 31 March 2017 which are stated as £183.6 million after netting the unamortised bond set up costs of £5.8 million. The Securitisation notes relate to external funding provided to the Group through a Special Purpose Vehicle (SPV), PCL Funding I Limited. The SPV has a Sterling denominated Variable Note Issuance Programme in place, which expires on 15th December 2019. The notes are repaid or issued as the underlying assets decrease or increase. The note holders receive interest and receive or pay principal on a weekly basis. The drawdown amount on the Securitisation facility was £907.9 million as at 31 March 2017, against £917.4 million as at 31 March 2016. The downward movement of £9.5 million primarily relates to the movements in the underlying assets.

Consolidated Balance Sheet (continued)

6. Trade and other payables

Trade creditors of £464.5 million as of 31 March 2017 increased £4.7 million from £459.8 million as at 31 March 2016. Trade creditors relates primarily to premiums payable to producers.

7. Derivative financial instruments

Derivative financial instruments relate to the valuation of the interest swaps. The swaps expired and were not renewed in October 2016 and the balance as of 31 March 2017 was nil (31 March 2016: £1.4 million).

Mizzen Mezzco Limited

Consolidated Cash Flow Statement

(£ in millions)	For the quarter ended 31 March 2017 (unaudited)	For the quarter ended 31 March 2016 (unaudited)	Increase / (decrease) (unaudited)
Net cash inflow/(outflow) from operating activities………………………………….	90.7	68.4	22.3
Net cash inflow/(outflow) from investing activities……………………………………	(1.0)	(2.9)	1.9
Net cash (outflow) before financing……………………………………………...	**89.7**	**65.5**	**24.2**
Net cash inflow/(outflow) from financing activities……………………………………	(82.7)	(37.8)	(44.9)
Effects of foreign exchange……………………………………………………………	0.8	0.9	(0.1)
Increase/(decrease) in cash………………………………………………………….	**7.8**	**28.6**	**(20.8)**

Cash inflow/(outflow) from operating activities

Cash inflow from operating activities for the quarter increased by £22.3 million to £90.7 million inflow for the quarter ended 31 March 2017 (Q1 2016: inflow £68.4 million), primarily due to reduced working capital requirements (£37.6 million). The increase in cash inflow from working capital is due to customer receivables (£33.4 million).

Cash inflow/(outflow) from investing activities

Cash outflow from investing activities for the quarter ended 31 March 2017 was at £1.0 million, which is £2.9 million lower than the quarter ended 31 March 2016. The outflow in both quarters represents capital spending,

Cash inflow/(outflow) from financing activities

Cash outflow from financing activities increased by £44.9 million, from an outflow of £37.8 million for the quarter ended 31 March 2016 to £82.7 million for the quarter ended 31 March 2017 due to a decrease in the securitisation loan for the period in line with the decrease in the receivable book.

Description of Certain Financing Arrangements

Securitisation Facility

Premium Credit Limited (“**PCL**”) originally entered into a series of agreements on October 31, 2012, as amended from time to time thereafter, to establish a securitisation facility (the “**Original Securitisation Facility**”) backed by amounts owing to PCL by its customers (“**Receivables**”) in respect of certain insurance premium and service fee payment products. Pursuant to the Original Securitisation Facility, certain Receivables and any related rights (the “**Securitised Assets**”) were sold and assigned to PCL Funding I Limited, a special purpose vehicle established for the purposes of the Original Securitisation Facility (the “**VFN Issue**r”).

On 16th December 2016, PCL and the other parties entered into certain amendments to the Original Securitisation Facility (thereafter, the “**Amended Securitisation Facility**”) (as more fully described below) which became effective as of 2 February 2017 (the “**Amendment Date**”). The Amended Securitisation Facility facilitates the issuance of additional note series in the future, which provides the optionality of accessing the capital markets with a public issuance, that can diversify PCL’s funding base, further reducing liquidity risk.

Asset Trust

Pursuant to the Amended Securitisation Facility, a newly incorporated special purpose vehicle, PCL Asset Trustee Limited (the “**Asset Trustee**”), acquired (in a one off purchase) certain Securitised Assets from PCL Funding 1 Limited, and on an on-going basis has acquired and will acquire Securitised Assets from PCL (the “**Amended Securitisation Facility**”). The purchase price for any Securitised Assets purchased by the Asset Trustee, which is payable on the Purchase Date, will be equal to 100% of the principal balance of such Receivable.

The Asset Trustee holds the Securitised Assets on trust (the “**Asset Trust**”) for the persons that make a contribution thereto (each a “**Beneficiary**”). As at the date of this report, there are three Beneficiaries of the Asset Trust, the VFN Issuer, PCL ITN Issuer I Limited (the “**ITN Issuer**”) and PCL (in its capacity as “**Seller Beneficiary**”).

The Asset Trustee holds the Securitised Assets which meet the eligibility criteria on trust for the ‘Eligible Trust Beneficiaries’ and the remaining Securitised Assets on trust for the ‘Ineligible Trust Beneficiaries’. As at the date of this report, the “**Eligible Trust Beneficiaries**” are the VFN Beneficiary, the Series 2017-1 Issuer and the Seller Beneficiary; and the “**Ineligible Trust Beneficiary**” is the ITN Issuer. It is expected that in the future, new Beneficiaries will be established which will accede to the terms of the Asset Trust, either as Eligible Trust Beneficiaries or Ineligible Trust Beneficiaries. In order to acquire its beneficial interest in the Asset Trust, each of the Beneficiaries (other than the VFN Issuer which contributed assets) has made or will make a cash contribution to the Asset Trustee. The Asset Trustee will fund its acquisition of the Securitised Assets through such contributions and/or amounts (broadly derived from unutilised collections on the Securitised Assets) reinvested in the Asset Trust by the Beneficiaries.

Servicing of the Securitised Assets

Pursuant to the Amended Securitisation Facility, PCL will now act as servicing agent (the “**Servicer**”) for the Asset Trustee in relation to the Securitised Assets pursuant to the terms of a servicing agreement (the “**Servicing Agreement**”). The Servicer will continue to, amongst other things, collect payments in respect of the Securitised Assets, administer the Securitised Assets and all related contracts, perform certain other administrative services (including, but not limited to, the provision of certain recovery services) and report on the performance of the Securitised Assets.

Description of Certain Financing Arrangements (continued)

Notes

On the Amendment Date, the term notes previously issued by the VFN Issuer were cancelled and instead the balance of the outstanding variable funding note (the “**VFNs**”) issued to each bank lender (each, a “**Securitisation Note Purchaser**”) was increased by an amount equal to the principal balance of the cancelled term note held by such Securitisation Note Purchaser. The aggregate limit of VFNs (if fully drawn) was also amended to be £1.15 billion (the “**VFN Facility Limit**”). As previously, the aggregate principal balance of the VFNs and the VFN Facility limit may be increased from time to time in accordance with and subject to the terms of the Note Purchase Agreement.

In addition, on the Amendment Date the VFN Issuer issued (i) a subordinated note to PCL to provide the overcollateralisation to replace the prior deferred purchase price mechanic and (ii) a further variable funding Excess Concentration Note (the “**ECN**”) to the ITN Issuer to fund excess concentration amounts related to the VFN Issuer’s beneficial interest in the Asset Trust. The ECN facility provides liquidity protection from excess concentrations resulting from the merger of brokers/insurers or the loss of a material element of the PL&S book. As security for the payment of its obligations in respect of the VFNs and the ECN, the VFN Issuer has granted security over all of its assets, including all of its rights in respect of its beneficial interest in the Asset Trust.

Cashflows

The cash flows generated by the Securitised Assets (the “**Collections**”) continue to be initially collected in bank accounts held by PCL (the “**Collection Accounts**”) and, on a daily basis, the amounts standing to the credit of the Collection Accounts are transferred into accounts held by the Asset Trustee. The Asset Trustee (or the Servicer on its behalf) will then allocate Collections to each Beneficiary based on its respective invested amount. Each of the VFN Issuer and the ITN Issuer will apply the amounts allocated to it (i) on each Business Day, firstly to make provision for interest, costs and expenses expected to be fall due on the next weekly settlement date and thereafter to make a reinvestment in the Asset Trust and (ii) on each weekly settlement date, pursuant to a priority of payments waterfall which similarly ranks payments in respect of the Securitisation Notes and certain transaction expenses ahead of the payment of amounts owning to the Asset Trustee or PCL. Amounts reinvested in the Asset Trust will also be applied in accordance with a priority of payments waterfall which first makes provision for expenses and thereafter funds are available to pay the purchase price for new Securitised Assets due on such day.

Hedging

Under the Original Securitisation Facility, the VFN Issuer maintained two fixed/floating interest rate swaps. These swaps ran-off in October 2016 on their scheduled termination date and were not renewed.

2. Senior Notes

The issuer of the 7% Senior Notes is the group company Mizzen Bondco Ltd, an exempted company incorporated with limited liability under the laws of the Cayman Islands. 7% Senior Notes totalling £200 million in aggregate were issued on 8th May 2014 (the “Notes), with a maturity date of 1st May 2021. On February 27, 2015, £10.6 million of the Senior Notes were redeemed at a premium of 7%. The Notes are fully and unconditionally guaranteed on a senior basis by the Parent Guarantor and the Subsidiary Guarantor.

Index to Financial Statements

Mizzen Mezzco Limited

Report and Financial Statements

(Unaudited)

Quarter ended 31 March 2017

Registered number - 08179245

Mizzen Mezzco Limited

Consolidated income statement

	Note	Quarter ended 31 March 2017 (unaudited) £'000	Quarter ended 31 March 2016 (unaudited) £'000	Year ended 31 December 2016 (audited) £'000
Interest income		**28,988**	28,337	120,098
Interest expense		**(3,611)**	(4,724)	(20,403)
Net interest income	3	**25,377**	**23,613**	**99,695**
Fee and commission income		**4,191**	4,589	18,725
Fee and commission expense		**(911)**	(1,189)	(6,070)
Gain/(loss) on derivative financial instruments		**-**	52	1,472
Total income		**28,657**	**27,065**	**113,822**
Administrative expenses		**(17,332)**	(11,120)	(52,118)
Operating profit before taxation		**11,325**	**15,945**	**61,704**
Financing income	4	**2**	-	12
Financing expense	5	**(3,663)**	(3,664)	(14,654)
Profit / (loss) before taxation		**7,664**	**12,281**	**47,062**
Income tax credit/(expense)		**1,683**	1,172	(3,292)
Profit/(loss) for the period		**9,347**	**13,453**	**43,770**

Consolidated statement of comprehensive income

	Quarter ended 31 March 2017 (unaudited) £'000	Quarter ended 31 March 2016 (unaudited) £'000	Year ended 31 December 2016 (audited) £'000
Profit/(loss) after tax for the period	**9,347**	**13,453**	**43,770**
Other comprehensive income			
Items that may subsequently be reclassified to the profit or loss:			
Foreign currency translation gain/(losses)	**(12)**	930	2,087
Other comprehensive income/(expense) for the period	**(12)**	**930**	**2,087**
Total comprehensive income/ (expense) for the period	**9,335**	**14,383**	**45,857**

Mizzen Mezzco Limited

Consolidated balance sheet

	Note	31 March 2017 (unaudited) £'000	31 March 2016 (unaudited) £'000	31 December 2016 (audited) £'000
Assets				
Non-current assets				
Intangible assets	6	**9,422**	7,487	9,834
Property, plant and equipment	7	**6,714**	3,173	6,188
Loans and advances to customers	8	**3,950**	3,242	3,319
Prepayments and other assets		**2,820**	-	4,026
Deferred tax asset		**471**	423	471
Total non-current assets		**23,377**	**14,325**	**23,838**
Current assets				
Loans and advances to customers	8	**1,442,073**	1,426,955	1,496,840
Prepayments and other assets		**8,602**	10,042	5,895
Cash and cash equivalents	9	**58,771**	76,583	51,013
Total current assets		**1,509,446**	**1,513,580**	**1,553,748**
Total assets		**1,532,823**	**1,527,905**	**1,577,586**
Liabilities				
Non-current liabilities				
Borrowings	10	**1,089,026**	1,097,143	1,172,091
Trade and other payables		**9,559**	9,559	9,559
Total non-current liabilities		**1,098,585**	**1,106,702**	**1,181,650**
Current liabilities				
Trade and other payables		**464,467**	459,821	435,500
Derivative financial instruments		**-**	1,420	-
Total current liabilities		**464,467**	**461,241**	**435,500**
Total liabilities		**1,563,052**	**1,567,943**	**1,617,150**
Equity				
Called up share capital	11	**44,502**	44,502	44,502
Retained earnings		**(76,124)**	(84,788)	(85,471)
Other reserves		**1,393**	248	1,405
Total shareholders' equity		**(30,229)**	**(40,038)**	**(39,564)**
Total liabilities and equity		**1,532,823**	**1,527,905**	**1,577,586**

Mizzen Mezzco Limited

Consolidated statement of changes in equity

	Share capital (unaudited) £'000	Retained earnings (unaudited) £'000	Other reserves (unaudited) £'000	Total equity (unaudited) £'000
At 31 December 2015 and 1 January 2016	**44,502**	**(98,241)**	**(682)**	**(54,421)**
Profit for the period	-	13,453	-	**13,453**
Foreign currency translation gain	-	-	930	**930**
Total comprehensive income for the period	**-**	**13,453**	**930**	**14,383**
At 31 March 2016 and 1 April 2016	**44,502**	**(84,788)**	**248**	**(40,038)**
Profit for the period	-	30,317	-	**30,317**
Foreign currency translation gain	-	-	1,157	**1,157**
Total comprehensive income for the period	**-**	**30,317**	**1,157**	**31,474**
Transactions with owners				
Dividends paid	**-**	(31,000)	**-**	**(31,000)**
At 31 December 2016 and 1 January 2017	**44,502**	**(85,471)**	**1,405**	**(39,564)**
Profit for the period	-	9,347	-	**9,347**
Foreign currency translation gain	-	-	(12)	**(12)**
Total comprehensive income for the period	**-**	**9,347**	**(12)**	**9,335**
At 31 March 2017	**44,502**	**(76,124)**	**1,393**	**(30,229)**

Mizzen Mezzco Limited

Consolidated cash flow statement

	Note	Quarter ended 31 March 2017 (unaudited) £'000	Quarter ended 31 March 2016 (unaudited) £'000	Year ended 31 December 2016 (audited) £'000
Operating activities				
Cash generated by operations	12	107,790	72,562	45,038
Interest paid		(9,973)	(4,165)	(29,996)
Income taxes paid		(7,128)	-	(1,789)
Cash flows generated from operating activities		**90,689**	**68,397**	**13,253**
Cash flows used in investing activities				
Purchase of intangible fixed assets		-	(2,677)	(7,232)
Purchase of property, plant and equipment		(1,025)	(219)	(4,612)
Net cash used in investing activities		**(1,025)**	**(2,896)**	**(11,844)**
Cash flows from financing activities				
Increase in borrowings		-	-	35,171
Decrease in borrowings		(82,686)	(37,834)	-
Facility fees paid		(44)	-	(3,375)
Dividends paid to shareholders		-	-	(31,000)
Net cash flows generated/(used) from / (in) financing activities		**(82,730)**	**(37,834)**	**796**
Net increase/(decrease) in cash and cash equivalents		**6,934**	**27,667**	**2,205**
Cash and cash equivalents at beginning of period		51,013	47,987	47,987
Foreign currency translation gain/(loss)		824	930	821
Cash and cash equivalents at end of period	5	**58,771**	**76,584**	**51,013**

Selected notes to the financial statements

1. General information

The condensed financial statements for the quarter ended 31 March 2017 and for the quarter ended 31 March 2016 have not been audited, as defined in section 434 of the Companies Act 2006.

Mizzen Mezzco Limited ("the Company"), and its subsidiaries (together "the Group"), is a financial services group specialising in funding and payment processing solutions. The Company is incorporated and domiciled in the UK. The Group has a branch in Ireland.

2. Accounting policies

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the International Accounting Standards Board (IASB) as endorsed by the European Union (EU), and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of derivative financial instruments at fair value.

The condensed interim financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements of the Group for the year ending 31 December 2016, with the exception of income tax which is accrued based on the estimated average annual effective tax rate for the year.

Going concern basis

The Group has a strong diversified funding base through the issue in 2014 of a high yield corporate bond to professional investors. In December 2016, the Master Trust facility structure was put in place which became effective 2 February 2017, replacing the existing securitisation facility. This provides access to the same sources of funding as under the securitisation facility, plus funding for an excess concentration series and will allow future access to public Asset-backed security (ABS) funding.

Accordingly, the Directors have assessed the Group's cash flow forecasts and are satisfied that the Group has adequate resources to continue operations for the foreseeable future and thus the financial statements have been prepared on a going concern basis.

3. Net interest income

	Quarter ended 31 March 2017 (unaudited) £'000	Quarter ended 31 March 2016 (unaudited) £'000	Year ended 31 December 2016 (audited) £'000
Interest income on loans and advances to customers	**28,988**	**28,337**	**120,098**
Interest payable on:			
Hedged securitisation loan notes	(3,611)	(4,724)	(20,403)
Interest expense	**(3,611)**	**(4,724)**	**(20,403)**
Net interest income	**25,377**	**23,613**	**99,695**

Selected notes to the financial statements (continued)

4. Financing income

	Quarter ended 31 March 2017 (unaudited) £'000	Quarter ended 31 March 2016 (unaudited) £'000	Year ended 31 December 2016 (audited) £'000
Interest income from Group undertakings	2	-	12
Financing income	**2**	**-**	**12**

5. Financing expense

	Quarter ended 31 March 2017 (unaudited) £'000	Quarter ended 31 March 2016 (unaudited) £'000	Year ended 31 December 2016 (audited) £'000
Interest payable on Senior loan notes	3,663	3,664	14,654
Financing expense	**3,663**	**3,664**	**14,654**

6. Intangible assets

	Assets under construction (unaudited) £'000	Software (unaudited) £'000	Total (unaudited) £'000
Cost			
At 31 December 2015	**3,830**	**2,529**	**6,359**
Additions	2,677	-	**2,677**
Transfers	(1,951)	1,951	**-**
At 31 March 2016	**4,556**	**4,480**	**9,036**
Additions	4,555	-	**4,555**
Disposals	-	(1,164)	**(1,164)**
Transfers	(3,000)	3,000	**-**
At 31 December 2016	**6,111**	**6,316**	**12,427**
Additions	-	-	**-**
Disposals	-	1,359	**1,359**
Transfers	-	-	**-**
At 31 March 2017	**6,111**	**4,957**	**11,068**
Accumulated amortisation			
At 31 December 2015	**-**	**1,288**	**1,288**
Charge for the period	-	261	**261**
At 31 March 2016	**-**	**1,549**	**1,549**
Charge for the period	-	1,331	**1,331**
Impairment	-	877	**877**
Disposals	-	(1,164)	**(1,164)**
At 31 December 2016	**-**	**2,593**	**2,593**
Charge for the period	-	412	**412**
Disposals	-	(1,359)	(1,359)
At 31 March 2017		**1,646**	**1,646**
Net book value			
At 31 December 2015	**3,830**	**1,241**	**5,071**
At 31 March 2016	**4,556**	**2,931**	**7,487**
At 31 December 2016	**6,111**	**3,723**	**9,834**
At 31 March 2017	**6,111**	**3,311**	**9,422**

Mizzen Mezzco Limited

Selected notes to the financial statements (continued)

7. Property, plant and equipment

	Leasehold improvements (unaudited) £'000	Leasehold offices (unaudited) £'000	Vehicles and equipment (unaudited) £'000	Total (unaudited) £'000
Cost				
At 31 December 2015	**1,830**	**4,100**	**11,242**	**17,172**
Additions	-	-	219	219
At 31 March 2016	**1,830**	**4,100**	**11,461**	**17,391**
Additions	2,726	-	1,667	4,393
Disposals	(1,830)	(4,100)	(217)	(6,147)
At 31 December 2016	**2,726**	**-**	**12,911**	**15,637**
Additions	55	-	970	1,025
At 31 March 2016	**2,781**	**-**	**13,881**	**16,662**
Accumulated depreciation				
At 31 December 2015	**1,830**	**3,966**	**7,947**	**13,743**
Charge for the period	-	60	415	475
At 31 March 2016	**1,830**	**4,026**	**8,362**	**14,218**
Charge for the period	9	74	1,281	1,364
Disposals	(1,830)	(4,100)	(203)	(6,133)
At 31 December 2016	**9**	**-**	**9,440**	**9,449**
Charge for the period	51	-	448	(499)
At 31 March 2017	**(60)**	**-**	**(9,888)**	**(9,948)**
Net book value				
At 31 December 2015	**-**	**134**	**3,295**	**3,429**
At 31 March 2016	**-**	**74**	**3,099**	**3,173**
At 31 December 2016	**2,717**	**-**	**3,471**	**6,188**
At 31 March 2017	**2,721**	**-**	**3,993**	**6,714**

8. Loans and advances to customers

	31 March 2017 (unaudited) £'000	31 March 2016 (unaudited) £'000	31 December 2016 (audited) £'000
Gross loans and advances to customers	1,451,886	1,434,335	1,505,996
Less: allowance for impairment	(5,863)	(4,138)	(5,837)
Net loans and advances to customers	**1,446,023**	**1,430,197**	**1500,159**
Split as:			
Current	1,442,073	1,428,978	1,496,840
Non-current	3,950	2,219	3,319

9. Cash and cash equivalents

	31 March 2017 (unaudited) £'000	31 March 2016 (unaudited) £'000	31 December 2016 (audited) £'000
Bank balances	**58,771**	**76,583**	**51,013**

The currency profile of cash and cash equivalents is as follows:

	31 March 2017 (unaudited) £'000	31 March 2016 (unaudited) £'000	31 December 2016 (audited) £'000
GBP	52,082	73,801	44,235
USD	2,281	359	1,660
EUR	4,408	2,423	5,118
Total cash and cash equivalents	**58,771**	**76,583**	**51,013**

The external credit rating of our banking counter parties are:

	31 March 2017 (unaudited) £'000	31 March 2016 (unaudited) £'000	31 December 2016 (audited) £'000
AA	57,997	74,309	48,639
A+	774	-	775
BBB+	-	-	57
BBB	-	-	1,542
BBB-	-	2,274	-
Total cash and cash equivalents	**58,771**	**76,583**	**51,013**

Cash and cash equivalents include encumbered cash balances held by entities within the Master Trust. The table below summarises the total assets that are capable of supporting future funding and collateral needs and shows the extent to which these assets are currently pledged for this purpose.

	31 March 2017 (unaudited) £'000	31 March 2016 (unaudited) £'000	31 December 2016 (audited) £'000
Encumbered	16,206	28,988	21,154
Unencumbered	42,565	47,595	29,859
Total cash and cash equivalents	**58,771**	**76,583**	**51,013**

10. Borrowings

	31 March 2017 (unaudited) £'000	31 March 2016 (unaudited) £'000	31 December 2016 (audited) £'000
Non-current			
Securitisation notes	905,442	914,954	988,856
Senior secured loan notes	183,584	182,189	183,235
	1,089,026	**1,097,143**	**1,172,091**

Securitisation notes

Securitisation notes are issued by PCL Funding 1 Limited, an SPV, under a revolving sterling facility maturing on 15th December 2019.

Senior secured loan notes	Maturity date	31 March 2017 (unaudited) £'000	31 March 2016 (unaudited) £'000	31 December 2016 (audited) £'000
Fixed rate corporate bond - issued 5 May 2014	2021	183,584	182,189	183,235

Interest is payable on the bond at a fixed rate of 7% per annum until maturity. The bond, issued by Mizzen Bondco Limited, is listed on the Irish Stock Exchange and secured by a fixed charge over certain Group assets. Debt securities are classified as non-current at the period end and are stated net of unamortised bond set-up costs.

11. Called up share capital

	31 March 2017 (unaudited) £'000	31 March 2016 (unaudited) £'000	31 December 2016 (audited) £'000
Allotted and fully paid			
32,921,166 Ordinary shares of £1	32,921	32,921	32,921
11,581,089 Preference shares of £1	11,581	11,581	11,581
	44,502	**44,502**	**44,502**

Selected notes to the financial statements (continued)

12. Debt and equity

The debt and equity amounts for the Group were as follows:

£'000	31 March 2017 (unaudited) £'000	31 March 2016 (unaudited) £'000	31 December 2016 (audited) £'000
Debt			
Securitisation notes	905,442	914,954	988,856
Senior loan notes	183,584	182,189	183,235
Amounts owed to Group undertakings	10,784	10,856	10,908
Less: unencumbered cash	(42,565)	(47,595)	(29,859)
Net debt	**1,057,245**	**1,060,404**	**1,153,140**
Equity			
Total equity	**(30,229)**	**(40,038)**	**(39,564)**

13. Cash inflow from operating activities

	Quarter ended 31 March 2017 (unaudited) £'000	Quarter ended 31 March 2016 (unaudited) £'000	Year ended 31 December 2016 (audited) £'000
Profit/(loss) before taxation	**7,664**	**12,281**	**47,062**
Non cash items included in operating profit before taxation			
Loan impairment charges	1,871	1,470	6,658
Depreciation and amortisation	911	736	3,431
Impairment of intangible assets	-	-	877
Loss on disposal of fixed assets	-	-	14
Finance costs - net	10,027	8,388	35,057
Fair value movements - swap	-	(52)	(1,472
Non cash items included in operating profit before taxation	**12,809**	**10,542**	**44,565**
Changes in operating assets and liabilities			
Net movement in loans and advances to customers	51,429	18,071	(55,813)
Net movement in trade and other payables	29,090	34,112	10,344
Net movement in prepayments and other receivables	6,797	(2,444)	(1,120)
Changes in operating assets and liabilities	**87,316**	**49,739**	**(46,589)**
Cash flows from operating activities	**107,789**	**72,562**	**45,038**