



London, 10 October 2008

LINK Financial launches Thesis Servicing – a brand dedicated to student loan servicing

Immediate assumption of 450,000 student loan accounts

LINK Financial ("LINK"), the leading European purchaser and servicer of semi- and non-performing consumer receivables, has launched a new brand dedicated to the administration of student loans. The creation of Thesis Servicing is a response to the ever-growing demand for public and private sector higher education funding. Thesis Servicing is a purpose-built, proprietary operation designed to act as a centre of expertise for a wide range of student loan servicing activities in the UK and across Continental Europe.

Whilst LINK Financial has been involved in the student loans business in an administrative function since 2006, the launch of Thesis Servicing coincides with the assumption of full day-to-day operational responsibilities and the transfer of 450,000 customers. From October 2008, Thesis Servicing will administer a portfolio of student loans which was sold by the UK Government in 1998 - as part of the first student loan sale to the private sector - and is owned by Finance For Higher Education Limited (FFHE).

More information on the role of Thesis Servicing can be found on the following website: www.thesis-servicing.co.uk.

Paul Burdell, CEO of LINK Financial, commented: "The launch of Thesis Servicing adds to LINK's capability to manage large portfolios of performing consumer accounts, however complex, which are in run-off and where investors need a reliable and efficient outsourced servicer. We believe that this proposition will become even more compelling as banks and consumer finance issuers review the performance of certain product lines and the associated internal costs of collecting them through to maturity."

Notes to the Editors

Thesis Servicing: Thesis Servicing – one of LINK Financial’s trading brands - is dedicated to the servicing of student loans in the public and private sector in Europe, currently looking after 450,000 customers.

LINK Financial: LINK is one of Europe’s leading purchasers and servicers of semi- and non-performing consumer receivables. The Company has acquired rights to \$8.25bn of receivables, which represents more than 2 million individual customers. LINK operates in over 20 countries and has servicing operations in the UK, Spain, Italy, Germany and Ireland. Institutional shareholders include HBoS, Morgan Stanley and Cheyne Capital Management.