

The Depository Trust Company

IMPORTANT

B#: 2024

DATE: May 18, 2001

TO: All Participants
Managing Partner/Officer; Cashier and Operations

CATEGORY: Settlement/Underwriting

FROM: Denise Russo, Director, Underwriting Dept.

ATTENTION: Data Processing and Underwriting Managers

SUBJECT: Section 3(c)(7) REAB II Limited, REAB II LLC, Class A-1, A-2, A-3, Senior Secured Fixed Rate Notes, REAB II Ltd., Class X-1, Interest Only Fixed Rate Notes, Class X-2 Interest Only Notes

(A)	CUSIP Number:	Class A-1 749456AA7	Class A-2 749456AB5	Class A-3 749456AC3	Class X-1 74945QAA3	Class X-2 74945QAB1
(B)	Security Description:	REAB II Limited, REAB II LLC, Class A-1, A-2, A-3, X-1 & X-2 Notes				
(C)	Offer Amount:	Class A-1 \$0	Class A-2 \$0	Class A-3 \$0	Class X-1 \$0	Class X-2 \$0
(D)	Managing Underwriter:	Barclays Bank PLC				
(E)	Paying Agent:	The Chase Manhattan Bank, London Branch				
(F)	Closing Date:	May 16, 2001				

Special Instructions:

Refer to the attachments for important instructions from the issuer.

REAB II Limited
 P.O. Box 309
 Uglan House
 South Church Street
 George Town
 Grand Cayman
 Cayman Islands

REAB II LLC
 850 Library Avenue
 Suite 204
 P.O. Box 885
 Newark
 Delaware 19715
 United States of America

U.S.\$227,500,000 Class A-1 Senior Secured Fixed Rate Notes Due 2032
 U.S.\$52,500,000 Class A-2 Senior Secured Fixed Rate Notes Due 2032
 U.S.\$58,625,000 Class A-3 Senior Secured Fixed Rate Notes Due 2032
 Class X-1 Interest Only Fixed Rate Notes
 Class X-2 Interest Only Notes

Class A-1: 749456 AA 7, SR SECD NT FIXED RATE 144A 3c7
 Class A-2: 749456 AB 5, SR SECD NT FIXED RATE 144A 3c7
 Class A-3: 749456 AC 3, SR SECD NT FIXED RATE 144A 3c7
 Class X-1: 74945Q AA 3, NT FIXED RATE INT ONLY 144A 3c7
 Class X-2: 74945Q AB 1, NT INT ONLY 144A 3c7

The Co-Issuers and Barclays Bank PLC (the "Distributor") are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced security.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), offers, sales and resales of the securities listed above (the "Securities") within the United States or to U.S. persons may only be made in minimum denominations of US\$1,000,000 to "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A that are also "qualified purchasers" ("QPs") within the meaning of Section 2(a)(51)(A) of the Investment Company Act. Each purchaser of Securities (i) represents to and agrees with the Issuer and the Distributor that (A)(i) the purchaser is a QIB who is a QP (a "QIB/QP"); (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan such as a 401(k) plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the Issuer; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denominations of Securities; and (vii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; or (B) it is not a U.S. person and is purchasing the Securities outside the United States and (ii) acknowledges that the Issuer has not been registered under the Investment Company Act and the Securities have not been registered under the Securities Act and represents to and agrees with the Issuer and the Distributor that, for so long as the Securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities in the United States or to a U.S. person except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions.

The securities issuance documents of the Co-Issuers provide that the Co-Issuers will have the right to (i) require any holder of Securities that is a U.S. person who is determined not to be both a QIB and a QP to sell the Securities to a QIB that is also a QP or (ii) redeem any Securities held by such a holder on specified terms. In addition, the Issuer has the right to refuse to register or otherwise honour a transfer of Securities to a proposed transferee that is a U.S. person who is not both a QIB and a QP. As used herein, the terms "United States" and "U.S. person" have the meanings given such terms in Regulation S under the Securities Act.

The restrictions on transfer required by the Co-Issuers (outlined above) will be reflected under the notation "3c7" in DTC's User Manuals and in upcoming editions of DTC's Reference Directory.

Any questions or comments regarding this subject may be directed to Ruth Cove (212) 412-2900.