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The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

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Kigoi 2013 B.V. as Issuer

(incorporated with limited liability in the Netherlands)

	Notes
Principal Amount	EUR 533,100,000
Issue Price	100 per cent.
Interest rate	one month Euribor plus 2.00 per cent. per annum
Expected ratings (S&P / Moody's)	'A+' (sf) / 'A1' (sf)
Final Maturity Date	Monthly Payment Date falling in January 2064

**Crediet Maatschappij "De IJssel" B.V., Eurofintus Financieringen B.V.,
Mahuko Financieringen B.V., Voordeelbank B.V., Intermediaire Voorschotbank B.V.,
Finata Bank N.V, IDM Financieringen B.V., Ribank N.V. and De Nederlandse Voorschotbank B.V.
as the Sellers**

Closing Date	The Issuer will issue the Notes set out above on 30 January 2014 (or such later date as may be agreed between the Sellers, the Arranger, the Joint Lead Managers and the Issuer).
Underlying Assets	The Issuer will make payments on the Notes from, <i>inter alia</i> , payments of principal and interest received from a portfolio comprising revolving consumer loans originated by the Sellers. Legal title to the resulting Loan Receivables has been assigned to the Issuer on 13 November 2013 and, subject to certain conditions being met and to the extent required under Dutch law, will be assigned on the Closing Date and on each Monthly Calculation Date thereafter. See section 6.2 (<i>Description of Loans</i>) for more details.
Security for the Notes	The Noteholders will, together with the other Secured Creditors, benefit from security rights created in favour of the Security Trustee over, <i>inter alia</i> , the Loan Receivables and the Issuer Rights (see section 4.7 (<i>Security</i>)).
Denomination	The Notes will be issued in denominations of EUR 100,000.
Form	The Notes will be in bearer form. The Notes will be represented by Global Notes, without coupons attached. Interests in the Global Notes will only in limited circumstances be exchangeable for Notes in definitive form.
Interest	The Notes will carry a floating rate of interest as set out above, payable monthly in arrears on each Monthly Payment Date. See further section 4.1 (<i>Terms and Conditions</i>) and Condition 4 (<i>Interest</i>).
Redemption Provisions	<p>Unless previously redeemed in full, payments of principal on the Notes will be made in arrears on each Monthly Payment Date in the circumstances set out in, and subject to and in accordance with the Conditions through application of the Available Principal Redemption Funds (which is the amount remaining after giving effect to item (a) of the Redemption Priority of Payments together with any Subordinated Loan Facility Drawings) made in full on such date, until fully redeemed.</p> <p>The Notes will mature on the Final Maturity Date.</p> <p>See further Condition 6 (<i>Redemption</i>).</p>
Subscription and Sale	Aegon Bank N.V. has agreed to purchase on the Closing Date, subject to certain conditions precedent being satisfied, the Notes.
Credit Rating Agencies	Each of the Credit Rating Agencies is established in the European Union and is registered under the CRA Regulation. As such each of the Credit Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority (" ESMA ") on its website in accordance with the CRA Regulation.
Ratings	<p>Credit ratings will be assigned to the Notes, as set out above on or before the Closing Date.</p> <p>The credit ratings assigned by S&P and Moody's address the likelihood of (a) timely payment of interest due to the</p>

	<p>Noteholders on each Monthly Payment Date and (b) full payment of principal by a date that is not later than the Final Maturity Date, but does not provide any certainty nor guarantee.</p> <p>The assignment of credit ratings to the Notes is not a recommendation to invest in the Notes. Any credit rating assigned to the Notes may be reviewed, revised, suspended or withdrawn at any time. Any such review, revision, suspension or withdrawal could adversely affect the market value of the Notes.</p>
Listing	<p>Application has been made to list the Notes on Euronext Amsterdam. The Notes are expected to be listed on or about the Closing Date.</p> <p>This Prospectus has been approved by the AFM and constitutes a prospectus for the purposes of the Prospectus Directive.</p>
Eurosystem Eligibility	<p>The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. It does not necessarily mean that the Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria.</p>
Limited recourse obligations	<p>The Notes will be limited recourse obligations of the Issuer alone and will not be the obligations of, or guaranteed by, or be the responsibility of, any other entity. The Issuer will have limited sources of funds available. See section 2 (<i>Risk Factors</i>).</p>
Retention and Information Undertaking	<p>Each Seller has undertaken to the Issuer and the Joint Lead Managers that, for as long as the Notes are outstanding, it will at all times retain a material net economic interest in the securitisation transaction which shall in any event not be less than 5%, in accordance with the CRR. At the date of this Prospectus such interest is retained in accordance with item (c) of paragraph 1 of Article 405 of the CRR, by each relevant Seller retaining loan receivables randomly selected by such Seller, equivalent to no less than 5% of the aggregate Outstanding Principal Amount of the Relevant Loan Receivables sold and assigned by it to the Issuer, where such retained loan receivables would otherwise have been securitised by selling and transferring such retained loan receivables to the Issuer as part of the securitisation transaction. In addition, each Seller, or any entity designated by it as allowed entity under paragraph 2 of Article 405 of the CRR, shall (i) adhere to the requirements set out in Article 408 of the CRR and (ii) make appropriate disclosures, or procure that appropriate disclosures are made, to Noteholders about the retained net economic interest in the securitisation transaction and ensure that the Noteholders have readily available access to all materially relevant data as required under Article 409 of the CRR. See section 4.4 (<i>Regulatory and Industry Compliance</i>) for more details.</p>

For a discussion of some of the risks associated with an investment in the Notes, see section *Risk Factors* herein.

The language of this prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meaning ascribed thereto in paragraph 1 (*Definitions*) of the Glossary of Defined Terms set out in this Prospectus.

The principles of interpretation set out in paragraph 2 (*Interpretation*) of the Glossary of Defined Terms in this Prospectus shall apply to this Prospectus.

The date of this Prospectus is 30 January 2014.

Arranger

Crédit Agricole Corporate and Investment Bank S.A.

Joint Lead Managers

Aegon Bank N.V.

Crédit Agricole Corporate and Investment Bank S.A.

RESPONSIBILITY STATEMENTS AND IMPORTANT INFORMATION

The Issuer is responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third-parties contained and specified as such in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer accepts such responsibility accordingly.

The Sellers and CACF NL are also responsible for the information contained in the following sections of this Prospectus: paragraph '*Retention and disclosure requirements under the CRR*' in section 1.4 (*Notes*), section 1.6 (*Portfolio Information*), section 3.4. (*Sellers*), section 3.5 (*Servicers*), section 4.4 (*Regulatory and industry compliance*), section 6.1 (*Stratification Tables*), section 6.2 (*Description of Loans*), section 6.3 (*Origination and servicing*), section 6.4 (*Dutch consumer loan market*) and *Weighted Average Life of the Notes*. To the best of the Sellers' and CACF NL's knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in these paragraphs is in accordance with the facts and does not omit anything likely to affect the import of such information. Each of the Sellers and CACF NL accept responsibility accordingly.

ABN AMRO Bank N.V. has been engaged by the Issuer solely as Issuer Account Bank, Paying Agent, Reference Agent and Listing Agent. The Paying Agent and Reference Agent activities relate to performing certain payment services on behalf of the Issuer towards the Noteholders and determining the interest rates on the Notes. The Listing Agent activities relate to the admission of the Notes to trading on Euronext Amsterdam. ABN AMRO Bank N.V.'s activities pursuant to this engagement consist of assisting the Issuer with filing the application for admission to listing with Euronext Amsterdam. The Issuer Account Bank activities relate to accepting moneys received by the Issuer and to providing pre-determined variable rates of return thereon. ABN AMRO Bank N.V. is acting for the Issuer and for no one else and will not regard any other person as its client in relation to the transaction and will not be responsible for anyone other than the Issuer for providing the protections afforded to its clients nor for providing advice in relation to the transaction nor any other transaction or arrangement referred to in this Prospectus. No representation or warranty, express or implied, is made or given by or on behalf of ABN AMRO Bank N.V. or any of its affiliates, directors, officers or employees or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in this Prospectus, or incorporated by reference herein, is, or may be relied upon as, a promise or representation by ABN AMRO Bank N.V. or any other person as to the past or future. Neither ABN AMRO Bank N.V. nor any of its directors, officers or employees or any other person, accepts any responsibility whatsoever for the contents of this Prospectus nor for any other statements made or purported to be made by either itself or on its behalf in connection with the Issuer, the transaction or the Notes. Accordingly, ABN AMRO Bank N.V. disclaims any and all liability, whether arising in tort or contract or otherwise in respect of this Prospectus and/or any such statement.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Sellers, the Arranger or the Joint Lead Managers.

The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law.

Persons into whose possession this Prospectus (or any part thereof) comes are required to inform themselves about, and to observe, any such restrictions. A further description of the restrictions on offers, sales and deliveries of the Notes and on the distribution of this Prospectus is set out in the section entitled *Subscription and Sale* below. No one is authorised by the Issuer, the Sellers, the Arranger or the Joint Lead Managers to give any information or to make any representation concerning the issue of the Notes other than those contained in this Prospectus in accordance with applicable laws and regulations.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger or the Joint Lead Managers to any person to subscribe for or to purchase any Notes nor should it be considered as a recommendation by any of the Issuer, the Sellers, the Arranger, the

Joint Lead Managers or the Security Trustee that any recipient of this Prospectus or any other information relating to the Notes, should purchase any Notes. Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes, consider such an investment decision in light of the prospective investor's personal circumstances and should determine for itself the relevance of the information contained in this Prospectus and its purchase of the Notes should be based upon such investigation as it deems necessary.

Neither the delivery of this Prospectus at any time nor any sale made in connection with the offering of the Notes shall imply that the information contained herein is correct at any time subsequent to the date of this Prospectus. Neither the Issuer nor the Sellers nor the Arranger nor the Joint Lead Managers have an obligation to update this Prospectus after the date on which the Notes are issued or admitted to trading.

None of the Arranger and the Joint Lead Managers expressly undertakes to review the financial conditions or affairs of the Issuer during the life of the Notes. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase, hold or sell any Notes during the life of the Notes.

Forecasts and estimates in this prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual result might differ from the projections and such difference might be significant.

The Notes have not been and will not be registered under the Securities Act and will include Notes in bearer form that are subject to United States tax law requirements. The Notes may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S, except in certain transactions permitted by U.S. tax regulations and the Securities Act (see *Subscription and Sale* below).

None of the Arranger and the Joint Lead Managers has separately verified the information set out in this Prospectus. Accordingly, no representation, warranty or undertaking is made and, to the fullest extent permitted by law, none of the Arranger and the Joint Lead Manager accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus or for any statement or information contained in or consistent with this Prospectus in connection with the offering of the Notes. Each of the Arranger and the Joint Lead Managers disclaims any and all liability whether arising in tort or contract or otherwise in connection with this Prospectus or any such information or statements.

THE NOTES AND ANY CONTRACTUAL OBLIGATIONS OF THE ISSUER ARE OBLIGATIONS OF THE ISSUER SOLELY. THE NOTES WILL BE DIRECT, LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSETS OF THE ISSUER TO THE EXTENT DESCRIBED HEREIN. NEITHER THE NOTES NOR THE LOAN RECEIVABLES WILL BE GUARANTEED BY THE SELLERS, THE ARRANGER, THE JOINT LEAD MANAGERS NOR ANY OF THEIR RESPECTIVE AFFILIATES. SUBJECT TO THE RESPECTIVE POWERS OF THE NOTEHOLDERS' REPRESENTATIVES AND THE POWERS OF THE MEETINGS OF THE NOTEHOLDERS ONLY THE SECURITY TRUSTEE MAY ENFORCE THE RIGHTS OF THE NOTEHOLDERS AGAINST THIRD PARTIES. NONE OF THE SELLERS, THE ARRANGER, THE JOINT LEAD MANAGERS NOR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE IF THE ISSUER IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE NOTES. THE OBLIGATIONS OF THE ISSUER IN RESPECT OF THE NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE TRANSACTION DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE ISSUER, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.

Neither the delivery of this Prospectus, nor any sale or allotment made in connection with the offering of any of the Notes shall, under any circumstances, imply that there has been no change in the affairs of the Issuer, the Issuer Account Bank, the Sellers, the Servicers, the Paying Agent, the Arranger, the Joint Lead Managers or the information contained herein since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof. The information set forth herein, to the extent that it comprises a description of certain provisions of the Transaction Documents, is a summary and is not presented as a full statement of the provisions of such Transaction Documents.

In this Prospectus, references to “euro”, “EURO”, “Euro” and “€” refer to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended from time to time.

TABLE OF CONTENTS

1.	TRANSACTION OVERVIEW.....	9
1.1	STRUCTURE DIAGRAM.....	10
1.2	RISK FACTORS.....	10
1.3	PRINCIPAL PARTIES.....	12
1.4	NOTES.....	14
1.5	CREDIT STRUCTURE.....	18
1.6	PORTFOLIO INFORMATION.....	20
1.7	PORTFOLIO DOCUMENTATION.....	21
1.8	GENERAL.....	24
2.	RISK FACTORS.....	25
3.	PRINCIPAL PARTIES.....	41
3.1	ISSUER.....	41
3.2	SHAREHOLDER.....	43
3.3	SECURITY TRUSTEE.....	44
3.4	SELLERS.....	45
3.5	SERVICERS.....	48
3.6	ISSUER ADMINISTRATOR.....	49
3.7	OTHER PARTIES.....	50
4.	THE NOTES.....	51
4.1	TERMS AND CONDITIONS.....	51
4.2	FORM OF THE NOTES.....	61
4.3	SUBSCRIPTION AND SALE.....	63
4.4	REGULATORY AND INDUSTRY COMPLIANCE.....	65
4.5	USE OF PROCEEDS.....	66
4.6	TAXATION IN THE NETHERLANDS.....	67
4.7	SECURITY.....	70
5.	CREDIT STRUCTURE.....	72
5.1	AVAILABLE FUNDS.....	72
5.2	PRIORITY OF PAYMENTS.....	76
5.3	LOSS ALLOCATION.....	79
5.4	HEDGING.....	80
5.5	LIQUIDITY SUPPORT.....	81
5.6	TRANSACTION ACCOUNTS.....	82
5.7	ADMINISTRATION AGREEMENT.....	83
6.	PORTFOLIO INFORMATION.....	84
6.1	STRATIFICATION TABLES.....	84
6.2	DESCRIPTION OF LOANS.....	92
6.3	ORIGINATION AND SERVICING.....	94
6.4	OVERVIEW OF THE DUTCH CONSUMER LOAN MARKET.....	97
7.	PORTFOLIO DOCUMENTATION.....	100
7.1	PURCHASE, REPURCHASE AND SALE.....	100
7.2	REPRESENTATIONS AND WARRANTIES.....	105
7.3	LOAN CRITERIA.....	107
7.4	FURTHER ADVANCE CONDITIONS.....	109
7.5	SERVICING AGREEMENT.....	110
8.	GENERAL.....	111
	WEIGHTED AVERAGE LIFE OF THE NOTES.....	113
	GLOSSARY OF DEFINED TERMS.....	118
	REGISTERED OFFICES.....	133

1. TRANSACTION OVERVIEW

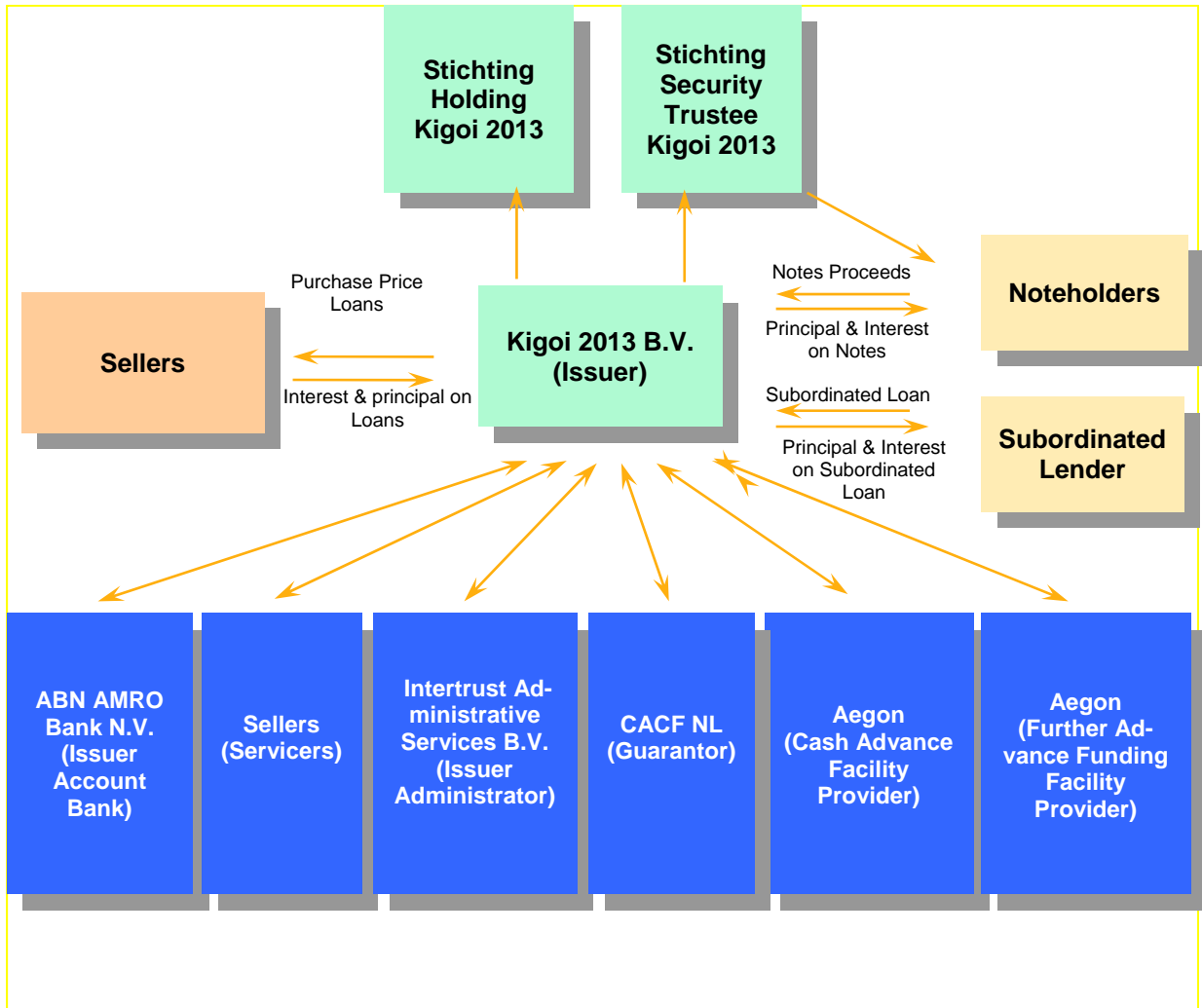
This overview must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including any supplement thereto.

Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meaning ascribed thereto in paragraph 1 (Definitions) of the Glossary of Defined Terms set out in this Prospectus.

The principles of interpretation set out in paragraph 2 (Interpretation) of the Glossary of Defined Terms in this Prospectus shall apply to this Prospectus.

1.1 STRUCTURE DIAGRAM

The following structure diagram provides an indicative summary of the principal features of the transaction. The diagram must be read in conjunction with and is qualified in its entirety by the detailed information presented elsewhere in this Prospectus.



1.2 RISK FACTORS

There are certain factors which prospective Noteholders should take into account. These risk factors relate to, *inter alia*, the Notes. One of these risk factors concerns the fact that the liabilities of the Issuer under the Notes are limited recourse obligations whereby the ability of the Issuer to meet such obligations will be dependent on the receipt by it of funds under the Loan Receivables, the proceeds of the sale of any Loan Receivables and the receipt by it of other funds. Despite certain facilities, there remains a credit risk, liquidity risk, prepayment risk, maturity risk and interest rate risk relating to the Notes. Moreover, there are certain structural and legal risks relating to the Loan Receivables (see section 2 (*Risk Factors*)).

1.3 PRINCIPAL PARTIES

- Issuer:** Kigoi 2013 B.V., incorporated under Dutch law as a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*") having its corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce of Amsterdam under number 59065095. The entire issued share capital of the Issuer is held by the Shareholder.
- Shareholder:** Stichting Holding Kigoi 2013, established under Dutch law as a foundation ("*stichting*") having its corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce of Amsterdam under number 59057092.
- Security Trustee:** Stichting Security Trustee Kigoi 2013, established under Dutch law as a foundation ("*stichting*") having its corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce of Amsterdam under number 59057106.
- Sellers:**
- Crediet Maatschappij "De IJssel" B.V., incorporated under Dutch law as a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*"), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 24278873;
- Eurofintus Financieringen B.V., incorporated under the laws of the Netherlands as a private company with limited ("*besloten vennootschap met beperkte aansprakelijkheid*"), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 30107669;
- Mahuko Financieringen B.V., incorporated under Dutch law as a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*"), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 30107672;
- Voordeelbank B.V., incorporated under Dutch law as a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*"), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 23086833;
- Intermediaire Voorschotbank B.V. (formerly named NVF Voorschotbank B.V), incorporated under Dutch law as a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*"), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 30107877;
- Ribank N.V., incorporated under Dutch law as a public company with limited liability ("*naamloze vennootschap*"), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 30095283;
- Finata Bank N.V., incorporated under Dutch law as a public company with limited liability ("*naamloze vennootschap*"), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 30038701;
- IDM Financieringen B.V., incorporated under Dutch law as a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*"), having its official seat in Amsterdam, the Netherlands and registered with the

Trade Register under number 33113491; and

De Nederlandse Voorschotbank B.V., incorporated under Dutch law as a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*"), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 34212907.

The entire issued share capital of the Sellers (other than Ribank N.V. and De Nederlandse Voorschotbank B.V.) is held (whether directly or indirectly) by InterBank N.V. The entire issued share capital of InterBank N.V., Ribank N.V. and De Nederlandse Voorschotbank B.V. is held by Crédit Agricole Consumer Finance Nederland B.V.

Servicers:	The Sellers.
Cash Advance Facility Provider:	Aegon Bank N.V., incorporated under Dutch law as a public company with limited liability (" <i>naamloze vennootschap</i> "), having its official seat in The Hague, the Netherlands and registered with the Trade Register under number 30100799.
Further Advance Funding Facility Provider:	Aegon.
Guarantor:	Crédit Agricole Consumer Finance Nederland B.V., incorporated under Dutch law as a private company with limited liability (" <i>besloten vennootschap met beperkte aansprakelijkheid</i> "), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 33183520.
Issuer Administrator:	Intertrust Administrative Services B.V., incorporated under Dutch law as a private company with limited liability (" <i>besloten vennootschap met beperkte aansprakelijkheid</i> "), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 33210270.
Issuer Account Bank:	ABN AMRO Bank N.V.
Subordinated Lender:	Aegon.
Directors:	Intertrust Management B.V., the sole director of the Issuer and of the Shareholder and SGG Securitisation Services B.V., the sole director of the Security Trustee.
Paying Agent:	ABN AMRO Bank N.V.
Reference Agent:	ABN AMRO Bank N.V.
Listing Agent:	ABN AMRO Bank N.V.
Arranger:	Crédit Agricole Corporate and Investment Bank S.A.
Joint Lead Managers:	Aegon and Crédit Agricole Corporate and Investment Bank S.A.
Common Service Provider:	Bank of America National Association.
Common Safekeeper:	Euroclear.

1.4 NOTES

Certain features of the Notes are summarised below (see for a further description below):

	Notes
Principal Amount	EUR 533,100,000
Issue Price	100 per cent.
Interest rate	one month Euribor plus 2.00 per cent. per annum
Expected ratings (S&P / Moody's)	'A+' (sf) / 'A1' (sf)
Final Maturity Date	Monthly Payment Date falling in January 2064
Notes:	The Notes are expected to be issued on or about the Closing Date.
Issue Price:	The issue price of the Notes shall be 100 per cent.
Form:	The Notes are in bearer form and in the case of Notes in definitive form, serially numbered with Coupons attached.
Denomination:	The Notes will be issued in denominations of EUR 100,000.
Status & Ranking:	The Notes rank <i>pro rata</i> and <i>pari passu</i> without any preference or priority among themselves. See further section 4.1 (<i>Terms and Conditions</i>).
Interest:	<p>Interest on the Notes is payable by reference to the successive Interest Periods and will be payable monthly in arrears in respect of the Principal Amount Outstanding on each Monthly Payment Date.</p> <p>The interest on the Notes will be calculated on the basis of the actual days elapsed in the Interest Period divided by 360 days.</p> <p>Interest on the Notes for each Interest Period will accrue from the Closing Date at an annual rate equal to the sum of Euribor for one (1) month deposits in euro, determined in accordance with Condition 4 (or, in respect of the first Interest Period, accrue at the rate which represents the linear interpolation of Euribor for two weeks and one month deposit in euro, rounded, if necessary, to the 5th decimal place with 0.000005, being rounded upwards) plus a margin of 2.00 per cent. per annum.</p>
Final Maturity Date:	If and to the extent not redeemed previously, the Issuer will redeem the Notes at their Principal Amount Outstanding on the Final Maturity Date.
Mandatory redemption of the Notes:	Provided that no Enforcement Notice has been served in accordance with Condition 10, the Issuer will be obliged to apply the Available Principal Redemption Funds (being the amount remaining of the Available Principal Funds after the payment referred to in item (a) of the Redemption Priority of Payments has been made in full on such Monthly Payment Date together with any Subordinated Loan Facility Drawings) to (partially) redeem the Notes on each Monthly Payment Date at their Principal Amount Outstanding, on a <i>pro rata</i> and <i>pari passu</i> basis, until fully redeemed.
Retention and disclosure requirements under the CRR:	In respect of the issue of the Notes, each Seller, in its capacity as allowed entity under paragraph 1 of Article 405 of the CRR, shall, or undertakes that any entity designated by it as allowed entity under paragraph 2 of Article 405 of the CRR shall, retain, on an ongoing basis, a material net economic

interest which, in any event, shall not be less than 5%. At the date of this Prospectus such interest is retained in accordance with item (c) of paragraph 1 of Article 405 of the CRR, by each relevant Seller holding loan receivables randomly selected by such Seller (the "**Retained Loan Receivables**"), taking into account appropriate quantitative and qualitative factors in order to ensure, insofar as possible, that the distinction between the Retained Loan Receivables and the Loan Receivables is genuinely random, equivalent to no less than 5% of the aggregate Outstanding Principal Amount of the Relevant Loan Receivables sold and assigned by it to the Issuer, where such Retained Loan Receivables would otherwise have been securitised by selling and transferring such Retained Loan Receivables to the Issuer as part of the securitisation transaction.

If on any date any of the Sellers notifies the Issuer that a Seller no longer complies with its obligation to hold Retained Loan Receivables equivalent to no less than 5% of the aggregate Outstanding Principal Amount of the Relevant Loan Receivables in accordance with paragraph 1, item (c), of Article 405 of the CRR, the Issuer (or the Servicers on its behalf) shall randomly select Relevant Loan Receivables up to an aggregate Outstanding Principal Amount which is sufficient for it to comply with paragraph 1, item (c), of Article 405 of the CRR, which the relevant Seller shall repurchase and accept reassignment of on the immediately succeeding Loan Collection Payment Date (see section 1.7 (*Portfolio Documentation*) below).

In addition, each Seller shall (i) adhere to the requirements set out in Article 408 of the CRR and (ii) make appropriate ongoing disclosures to Noteholders about the retained net economic interest and ensure that the Noteholders have readily available access to all materially relevant data as required under Article 409 of the CRR.

In the Subscription Agreement, each Seller shall undertake to the Issuer that it shall comply with the Regulatory Retention Requirement.

Eurosystem eligibility and loan-by-loan information:

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper. This does not necessarily mean that the Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria will include the requirement that loan-by-loan information be made available to investors in accordance with the template which is available on the website of the European Central Bank. It has been agreed in the Administration Agreement and the Servicing Agreement, respectively, that the Issuer Administrator or, at the instruction of the Issuer Administrator, the Servicers, shall use its best efforts to make such loan-by-loan information available on a quarterly basis which information can be obtained at the website of the European DataWarehouse <http://www.eurodw.eu/edwin.html> within one month after each Notes Payment Date, for as long as such requirement is effective and to the extent it has such information available.

Use of proceeds:

The Issuer will use the proceeds from the issue of the Notes, together with the Initial Subordinated Loan Amount and part of the available revenue funds payable under the Bridge Loan, to (i) repay the Bridge Loan in full and (ii) pay the Purchase Price for the Further Advance Receivables purchased on the Closing Date. The Bridge Loan proceeds were used to pay the Purchase Price for the Loan Receivables pursuant to the provisions of the Loan Receivables Purchase Agreement and made between the Sellers, the Issuer

and the Security Trustee on the Transfer Date.

**Withholding
Tax:**

All payments of, or in respect of, principal of and interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied unless the withholding or deduction of such taxes, duties, assessments or charges are required by law. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not pay any additional amounts to such Noteholders. In particular, but without limitation, no additional amounts shall be payable in respect of any Note or Coupon presented for payment, where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Union Directive on the taxation of savings that was adopted on 3 June 2003 or any law implementing or complying with, or introduced in order to conform to, such Directive.

FATCA Withholding:

Payments in respect of the Notes might be subject to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and any other jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement). Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction.

**Method of
Payment:**

For so long as the Notes are represented by a Global Note, payments of principal and interest on the Notes will be made in euros to the Common Safekeeper for Euroclear and Clearstream, Luxembourg for the credit of the respective accounts of the Noteholders.

Security for the Notes:

The Notes will be secured:

- (i) by a first ranking undisclosed right of pledge by the Issuer to the Security Trustee over the Loan Receivables, including all rights ancillary thereto; and
- (ii) by a first ranking disclosed right of pledge by the Issuer to the Security Trustee over the Issuer Rights.

After delivery of an Enforcement Notice, the amounts payable to the Noteholders and the other Secured Creditors will be limited to the amounts available for such purpose to the Security Trustee which, *inter alia*, will consist of amounts recovered by the Security Trustee in respect of such rights of pledge and amounts received by the Security Trustee as creditor of the Parallel Debt under the Parallel Debt. Payments to the Secured Creditors will be made in accordance with the Post-Enforcement Priority of Payments. See further Section 5 (*Credit Structure*) and Section 4.7 (*Security*) below.

**Trust
Agreement:**

On the Transfer Date, the Issuer, the Security Trustee and certain other parties, have entered into the Trust Agreement, which has been amended and restated on the Signing Date, for the benefit of the Secured Creditors under which the Issuer has – among others – undertaken to pay to the Security Trustee, by way of parallel debt, amounts equal to the amounts due

by it to the Secured Creditors, in order to create a claim of the Security Trustee thereunder which can be validly secured by the rights of pledge created by the Pledge Agreements.

- Paying Agency Agreement:** On the Signing Date, the Issuer has entered into the Paying Agency Agreement with the Paying Agent and the Reference Agent pursuant to which the Paying Agent undertakes, *inter alia*, to perform certain payment services on behalf of the Issuer towards the Noteholders.
- Listing:** Application has been made to Euronext Amsterdam for the Notes to be admitted to the official list and trading on its regulated market.
- Credit ratings:** It is a condition precedent to issuance that the Notes, on issue, be assigned an 'A+' (sf) credit rating by S&P and an 'A1' (sf) credit rating by Moody's. Each of the Credit Rating Agencies is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on Credit Rating Agencies.
- Settlement:** Euroclear and Clearstream, Luxembourg.
- Governing Law:** The Notes and the Transaction Documents will be governed by and construed in accordance with Dutch law.
- Selling Restrictions:** There are selling restrictions in relation to the European Economic Area, France, Italy, the United Kingdom and the United States and such other restrictions as may be required in connection with the offering and sale of the Notes. See Section 4.3 (*Subscription and Sale*).

1.5 CREDIT STRUCTURE

- Available Funds:** The Issuer will use receipts of principal and interest in respect of the Loan Receivables, together with certain amounts it receives under the Cash Advance Facility Agreement and the Further Advance Funding Facility Agreement and drawings from the Issuer Collection Account and the Commingling Collateral Account to pay, *inter alia*, the Purchase Price for Further Advance Receivables and make payments of principal and interest due in respect of the Notes (see further section 5.1 (*Available Funds*) below).
- Priority of Payments:** The obligations of the Issuer in respect of the Notes will rank subordinated to the obligations of the Issuer in respect of certain items set forth in the applicable priority of payments (see section 5 (*Credit Structure*) below) and the right to payment of principal and interest on the Subordinated Loan will be subordinated to the Notes and limited as more fully described in section 5 (*Credit Structure*) and section 4.1 (*Terms and Conditions*).
- Subordinated Loan Agreement:** On the Signing Date, the Issuer has entered into the Subordinated Loan Agreement under which (i) on the Closing Date, the Subordinated Lender will advance to the Issuer the Initial Subordinated Loan Amount and (ii) on any Monthly Payment Date following the Closing Date until the earlier of the Monthly Payment Date on which the Notes are redeemed in full and the Final Maturity Date, the Issuer has the right to make a Subordinated Loan Facility Drawing in an amount equal to the aggregate Outstanding Principal Amount of the Loan Receivables which have become Renewed Interest-only Loan Receivables during the Monthly Calculation Period immediately preceding such Monthly Payment Date, if any, up to the Subordinated Loan Maximum Amount. The Issuer will apply the Initial Subordinated Loan Amount (together with the proceeds of the Notes and part of the available revenue funds payable under the Bridge Loan) to (i) repay the Bridge Loan in full and (ii) pay the Purchase Price for the Further Advance Receivables purchased on the Closing Date. The Bridge Loan proceeds were used to pay the Purchase Price for the Loan Receivables pursuant to the provisions of the Loan Receivables Purchase Agreement and made between the Sellers, the Issuer and the Security Trustee on the Transfer Date. The Issuer will apply any Subordinated Loan Facility Drawings towards satisfaction of principal amounts due under the Notes outside and prior to giving effect to the Redemption Priority of Payments.
- Cash Advance Facility Agreement:** On the Signing Date, the Issuer has entered into the Cash Advance Facility Agreement with a maximum term of 364 days with the Cash Advance Facility Provider under which the Issuer will be entitled to make drawings in order to meet certain shortfalls in its available revenue receipts. If, at any time, the Issuer makes a Cash Advance Facility Stand-by Drawing up to the Cash Advance Facility Maximum Amount, the Issuer shall deposit such amount in the Issuer Collection Account with a corresponding debit to the Cash Advance Facility Stand-by Ledger. Such amount will be available for payments to be made by the Issuer subject to and in accordance with the Cash Advance Facility Agreement as if it would be a drawing thereunder. See further section 5 (*Credit Structure*) below.
- Further Advance Funding Facility Agreement:** On the Signing Date, the Issuer has entered into the Further Advance Funding Facility Agreement with the Further Advance Funding Facility Provider under which the Issuer will be entitled to make drawings in order to enable the Issuer on any Monthly Payment Date to pay the Purchase Price for any Further Advance Receivables, to the extent the Further Advance

Available Principal Funds are insufficient to pay such Purchase Price in full. If, at any time, the Issuer makes a Further Advance Funding Facility Stand-by Drawing, the Issuer shall deposit such amount in the Issuer Collection Account with a credit to the Further Advance Funding Facility Stand-by Ledger. Such amount will be available for payments to be made by the Issuer subject to and in accordance with the Further Advance Funding Facility Agreement as if it would be a drawing thereunder. See further section 5 (*Credit Structure*) below.

**Issuer
Accounts:**

The Issuer shall maintain with the Issuer Account Bank the following accounts:

- (i) the Issuer Collection Account to which on each Monthly Payment Date - *inter alia* - all amounts received in respect of the Loan Receivables will be transferred by the Servicers in accordance with the Servicing Agreement; and
- (ii) the Commingling Collateral Account to which on each Monthly Payment Date the Guarantor shall transfer an amount equal to the Commingling Delivery Amount (see further section 5 (*Credit Structure*)).

Issuer Account Agreement:

On the Transfer Date, the Issuer has entered into the Issuer Account Agreement with the Issuer Account Bank, which has been amended and restated on the Signing Date, under which the Issuer Account Bank has agreed to pay a guaranteed interest rate on the balance standing to the credit of each of the Issuer Accounts from time to time. See further section 5 (*Credit Structure*).

**Commingling Collateral
Agreement:**

On the Transfer Date, the Issuer has entered into the Commingling Collateral Agreement with the Guarantor and the Security Trustee, which has been amended and restated on the Signing Date.

In the Loan Receivables Purchase Agreement, CACF NL as Guarantor has irrevocably and unconditionally guaranteed to the Issuer the punctual performance by each Seller of its obligation to pay to the Issuer, *inter alia*, (I) on each Loan Collection Payment Date, all proceeds received by the relevant Seller in respect of the Relevant Loan Receivables during the immediately preceding Monthly Calculation Period less an amount equal to the Deferred Collection Amount and (II) on the Monthly Payment Date immediately succeeding each Loan Collection Payment Date, the Deferred Collection Amount. To secure this obligation, in the Commingling Collateral Agreement, the Guarantor has undertaken to transfer to the Issuer on the Transfer Date, on the Closing Date and on each Monthly Payment Date to the Commingling Collateral Account collateral in an amount equal to the Commingling Delivery Amount. See further section 5 (*Credit Structure*) below.

Administration Agreement:

On the Transfer Date, the Issuer, the Security Trustee and the Issuer Administrator have entered into the Administration Agreement, which has been amended and restated on the Signing Date, under which the Issuer Administrator has agreed (a) to provide certain administration, calculation and cash management services for the Issuer on a day-to-day basis, including without limitation, all calculations to be made in respect of the Notes pursuant to the Conditions and (b) to submit certain statistical information regarding the Issuer as referred to above to certain governmental authorities if and when requested.

1.6 PORTFOLIO INFORMATION

Summary information on the Loan Receivables as of 31 December 2013

Current Outstanding Principal Amount	689,127,489
Credit Limit	874,142,998
Number of Loans	60,326
Average Current Outstanding of a Loan	11,423
Weighted Average Interest Rate	8.23%
Weighted Average Seasoning	50.27 months

Loans:

On the Transfer Date, under the Loan Receivables Purchase Agreement, the Issuer has purchased from the Sellers the Relevant Loan Receivables. The Relevant Loan Receivables result from Relevant Loans which are revolving consumer loan agreements each entered into by a Borrower with a Seller, under which such Borrower may, subject to the Loan Conditions, request a Further Advance subject to the Credit Limit specified in the relevant loan agreement, which meet the criteria set forth in the Loan Receivables Purchase Agreement and which have been selected prior to or on the Transfer Date.

The Relevant Loan Receivables sold by the Sellers have been originated by the Sellers. See further section 6.3 (*Origination and Servicing*) below.

The pool of Loans will consist of Standard Revolving Loans ("*doorlopend krediet*") and Interest-only Revolving Loans ("*aflossingsvrij doorlopende krediet*"). See further section 6.2 (*Description of Loans*).

The Loans have characteristics that demonstrate the capacity to produce funds to service any payments due and payable under the Notes.

Standard Revolving Loans:

Under a Standard Revolving Loan, and until the Credit Limit starts amortising as described in section 6.2 (*Description of Loans*) under *Reduction of the Credit Limit and change to the minimum monthly instalment upon the Borrower reaching a certain age*, the Borrower shall pay each month a minimum amount which is a fixed percentage of the Credit Limit or a fixed amount in Euros, as the case may be. See further section 2 (*Risk Factors*) and section 6.2 (*Description of Loans*).

Interest-only Revolving Loans:

Under an Interest-only Revolving Loan, the Borrower shall pay each month at a minimum the interest accrued under the agreement (with a minimum of 50 Euros) during an agreed period from origination (the "**Interest-only Period**"). In respect of the Interest-only Revolving Loans originated as from 1 December 2010, the Interest-only Period applies until the Credit Limit starts amortising as described in section 6.2 (*Description of Loans*) under *Reduction of the Credit Limit and change to the minimum monthly instalment upon the Borrower reaching a certain age*. In respect of the Interest-only Revolving Loans originated prior to 1 December 2010, the Interest-only Period applies for a period of five years from origination, and may be renewed at the Borrower's request for another five years, subject to certain conditions. In the Loan Receivables Purchase Agreement, each Seller has undertaken to use its commercially reasonable efforts to refuse any such extension request to the extent such refusal is in accordance with the Loan Conditions and applicable law (including, without limitation, principles of reasonableness and fairness). After the expiry of the Interest-only Period and until the Credit Limit starts amortising, the Borrower shall pay each month a minimum amount as described above under *Standard Revolving Loans*. See further section 2 (*Risk Factors*) and section 6.2 (*Description of Loans*).

1.7 PORTFOLIO DOCUMENTATION

Loan Receivables:	<p>On the Transfer Date and the Closing Date, respectively, under the Loan Receivables Purchase Agreement, the Issuer has purchased and accepted the assignment and, as the case may be, accepted the assignment in advance ("<i>bij voorbaat</i>") of Relevant Loan Receivables and Relevant Further Advance Receivables of the Sellers against the Borrowers. The Issuer is entitled to the principal proceeds and the interest proceeds (including penalty interest) in respect of the Loan Receivables purchased on the Transfer Date from (and including) the Cut-Off Date and, as applicable, in respect of each Further Advance Receivable purchased on the Closing Date, from (and including) its origination date.</p>
Repurchase of Loan Receivables:	<p>In the Loan Receivables Purchase Agreement, each Seller has undertaken to repurchase and accept reassignment of a Relevant Loan Receivable on the immediately succeeding Loan Collection Payment Date, if:</p> <ul style="list-style-type: none">(i) any of the representations and warranties relating to the Relevant Loans and the Relevant Loan Receivables set forth in the Loan Receivables Purchase Agreement proves to have been untrue or incorrect in any material respect and such matter (i) is not remedied within a period of fourteen (14) calendar days after having knowledge of such breach or upon receipt of written notice thereof from the Issuer or the Security Trustee to remedy the matter giving rise thereto or (ii) is not capable of being remedied;(ii) the relevant Seller agrees with a Borrower to a Loan Amendment, unless the Issuer has consented thereto; or(iii) the relevant Seller agrees with a Borrower to grant a Further Advance and the Relevant Further Advance Receivable is not purchased by the Issuer.
Repurchase of Loan Receivables in connection with the Regulatory Retention Requirement:	<p>In accordance with the Loan Receivables Purchase Agreement, if on any date any of the Sellers notifies the Issuer that a Seller no longer complies with its obligation to hold Retained Loan Receivables equivalent to no less than 5% of the aggregate Outstanding Principal Amount of the Relevant Loan Receivables in accordance with paragraph 1, item (c), of Article 405 of the CRR, the Issuer (or the Servicers on its behalf) shall randomly select Relevant Loan Receivables up to an aggregate Outstanding Principal Amount which is sufficient for it to comply with paragraph 1, item (c), of Article 405 of the CRR and the relevant Seller has undertaken to repurchase and accept reassignment of such randomly selected Relevant Loan Receivables on the immediately succeeding Loan Collection Payment Date.</p>
Further Advance Receivables:	<p>The Loan Receivables Purchase Agreement will provide that the Issuer will on the Closing Date and on each Monthly Calculation Date thereafter, to the extent funds are available for this purpose, purchase from the Sellers Relevant Further Advance Receivables subject to certain conditions.</p>
Sale of Loan Receivables:	<p>Under the terms of the Trust Agreement, the Issuer will have the right and shall use its reasonable efforts to sell and assign all but not some of the Loan Receivables on the Final Maturity Date, provided that the Issuer shall apply the proceeds of such sale in accordance with the applicable Priorities of Payment.</p>

In addition, under the terms of the Trust Agreement, the Issuer will also have the right to sell and assign any Defaulted Loan Receivables, provided that the Issuer shall apply the proceeds of such sale in accordance with the Revenue Priority of Payments.

Right of first refusal and right to match

If the Issuer decides to offer for sale a Loan Receivable in accordance with the Trust Agreement, the following actions shall be taken:

- (i) the Issuer shall notify the relevant Seller(s) of such decision by written notice at least one calendar month prior to the scheduled date of such sale and will first offer such Relevant Loan Receivable to the relevant Sellers;
- (ii) each relevant Seller hereby shall within a period of seven (7) calendar days after receipt of such notice inform the Issuer whether it wishes to repurchase the Relevant Loan Receivable; if such Seller wishes to repurchase the Relevant Loan Receivable, such Seller shall provide an offer in writing to the Issuer within such seven (7) calendar days' period;
- (iii) after such period of seven (7) calendar days, if (i) the relevant Seller(s) have not indicated that they wish to repurchase the Loan Receivable or (ii) the Issuer does not accept the relevant Seller(s)' offer, the Issuer has the right to find a third party to purchase the relevant Loan Receivable and request such third party for a written offer;
- (iv) if the Issuer finds a third party that is willing to purchase the Loan Receivable, the Issuer shall notify the relevant Seller(s) of the terms of such third party's offer by written notice at least seven (7) calendar days prior to the scheduled date of such sale; and
- (v) after having received the written notice as set forth in the foregoing item, the relevant Seller(s) will have the right, but not the obligation, to repurchase the Relevant Loan Receivable on terms equal to such third party's offer on the scheduled date of such sale, provided that the relevant Seller(s) shall within a period of two (2) calendar days after receipt of such notice inform the Issuer that they will repurchase the Loan Receivable on the scheduled date of such sale.

Purchase price in the case of a repurchase or sale of Loan Receivables:

The purchase price of each Loan Receivable in the event that a Seller is obliged to repurchase any Relevant Loan Receivable pursuant to the Loan Receivables Purchase Agreement on any Loan Collection Payment Date will be equal to the Outstanding Amount of the Loan Receivable on the first day of the month wherein such Loan Collection Payment Date falls, together with reasonable costs and expenses, if any (including any costs incurred by the Issuer in effecting and completing such sale and assignment).

In the event the Issuer exercises its right to sell any of the Loan Receivables in accordance with the Trust Agreement on the Final Maturity Date or, as the case may be, with respect to Defaulted Loan Receivables, a Monthly Payment Date, the purchase price of each Loan Receivable, other than a Defaulted Loan Receivable, on the Final Maturity Date shall be at least equal to the relevant Outstanding Amount on the first day of the month wherein the Final Maturity Date falls, and with respect to a Defaulted Loan Receivable, the purchase price shall be at least equal to 22 per cent. of the Outstanding Amount of such Defaulted Loan Receivable on the first day of the month wherein the Final Maturity Date or, as the case may be, such Monthly Payment Date falls.

**Servicing
Agreement:**

Under the Servicing Agreement, each Servicer will agree to provide (i) loan payment transactions and the other services as agreed in the Servicing Agreement in relation to the Loans on a day-to-day basis, including, without limitation, the collection of payments of principal, interest and all other amounts in respect of the Loans and (ii) the implementation of arrears procedures (see further section 7.5 (*Servicing Agreement*)).

1.8 GENERAL

Management Agreements:

Each of the Issuer, the Security Trustee and the Shareholder have entered into the relevant Management Agreement with the relevant Director, under which the relevant Director has undertaken to act as director of the Issuer, the Security Trustee or the Shareholder, respectively, and to perform certain services in connection therewith.

2. RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risk associated with the Notes are also described below. The Issuer believes that the factors described below represent the material risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons not known to the Issuer or not deemed to be material enough. The Issuer does not represent that the statements below regarding the risks of investing in any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.

RISK FACTORS REGARDING THE ISSUER

The Notes will be solely the obligations of the Issuer

The Notes will be solely the obligations of the Issuer. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity or person, in whatever capacity acting, including, without limitation, the Sellers, the Servicers, the Issuer Administrator, the Cash Advance Facility Provider, the Further Advance Funding Facility Provider, the Guarantor, the Subordinated Lender, the Directors, the Paying Agent, the Reference Agent, the Arranger, the Joint Lead Managers, the Issuer Account Bank and the Security Trustee, in whatever capacity acting. Furthermore, none of the Sellers, the Servicers, the Issuer Administrator, the Cash Advance Facility Provider, the Further Advance Funding Facility Provider, the Guarantor, the Subordinated Lender, the Directors, the Paying Agent, the Reference Agent, the Arranger, the Joint Lead Managers, the Issuer Account Bank and the Security Trustee, nor any other person in whatever capacity acting, will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes.

None of the Sellers, the Servicers, the Issuer Administrator, the Cash Advance Facility Provider, the Further Advance Funding Facility Provider, the Guarantor, the Subordinated Lender, the Directors, the Paying Agent, the Reference Agent, the Arranger, the Joint Lead Managers, the Issuer Account Bank and the Security Trustee will be under any obligation whatsoever to provide additional funds to the Issuer (save in the limited circumstances pursuant to the Transaction Documents, such as under the Cash Advance Facility Agreement, the Further Advance Funding Facility Agreement and the Commingling Collateral Agreement).

The Issuer has limited resources available to meet its obligations

The ability of the Issuer to meet its obligations in full to pay principal of and interest, if any, on the Notes will be dependent solely on (a) the receipt by it of funds under the Loan Receivables, (b) the proceeds of the sale of any Loan Receivables, (c) in certain circumstances, drawings under the Cash Advance Facility Agreement, the Further Advance Funding Facility Agreement and/or from the Commingling Collateral Account and (d) the receipt by it of interest in respect of the balances standing to the credit of the Issuer Accounts. See further section 5 (*Credit Structure*) below. The Issuer does not have any other resources available to it to meet its obligations under the Notes. Consequently, the Issuer may be unable to recover fully and/or timely funds necessary to fulfil its payment obligations under the Notes. If such funds are insufficient after the Security having been enforced and the proceeds of such enforcement after payment of all other claims ranking in priority to amounts due under the Notes are insufficient to repay in full all principal and interest and other amounts due in respect of the Notes, any such insufficiency will be borne by the Noteholders and the other Secured Creditors, subject to the applicable Priority of Payments.

The Issuer has counterparty risk exposure

Counterparties to the Issuer may not perform their obligations under the Transaction Documents, which may result in the Issuer not being able to meet its obligations under the Notes, including any payments on the Notes. It should be noted that, *inter alia*, there is a risk that (a) any Seller and any Servicer will not perform its obligations *vis-à-vis* the issuer under Loan Receivables Purchase Agreement and the Servicing Agreement, respectively, (b) Intertrust Administrative Services B.V. in its capacity of Issuer Administrator will not perform its obligations under

the Administration Agreement, (c) ABN AMRO Bank in its capacity of Issuer Account Bank, Paying Agent and Reference Agent will not perform its obligations under the issuer Account Agreement and the Paying Agency Agreement, respectively, (d) Intertrust Management B.V. and SGG Securitisation Services B.V. in their capacity of Directors will not perform their respective obligations under the relevant Management Agreements, (e) Aegon in its capacity as Cash Advance Facility Provider, Further Advance Funding Facility Provider and Subordinated Lender will not perform its obligations under the Cash Advance Facility Agreement, the Further Advance Funding Facility Agreement and the Subordinated Loan Agreement, respectively and (f) CACF NL in its capacity as Guarantor will not perform its obligations under the Loan Receivables Purchase Agreement and the Commingling Collateral Agreement, respectively.

Risk related to compulsory transfer of rights and obligations under a Transaction Document following downgrade of a counterparty of the Issuer

Certain Transaction Documents to which the Issuer is a party such as the Issuer Account Agreement, the Further Advance Funding Facility Agreement and the Cash Advance Facility Agreement provide for minimum required credit ratings of the counterparties to such Transaction Documents. If the credit ratings of a counterparty fall below these minimum required credit ratings, the rights and obligations under such Transaction Document may have to be transferred to another counterparty having the minimum required credit ratings. In such event, there may not be a counterparty available that is willing to accept the rights and obligations under such Transaction Documents or such counterparty may only be willing to accept the rights and obligations under such Transaction Document if the terms and conditions thereof are modified. This may lead to losses under the Notes.

Effectiveness of the rights of pledge to the Security Trustee in case of insolvency of the Issuer

Under or pursuant to the Pledge Agreements, various rights of pledge will be granted by the Issuer to the Security Trustee. On the basis of these pledges the Security Trustee can exercise the rights afforded by Dutch law to pledgees notwithstanding bankruptcy or suspension of payments of the Issuer. The Issuer is a special purpose vehicle and is therefore unlikely to become insolvent. However, any bankruptcy or suspension of payments involving the Issuer would affect the position of the Security Trustee as pledgee in some respects, the most important of which are: (i) payments made by the Borrowers to the Issuer after notification of the assignment to the Issuer, but prior to notification of the pledge to the Security Trustee, and after bankruptcy or suspension of payments of the Issuer will form part of the bankruptcy estate of the Issuer, although the Security Trustee has the right to recover such amounts by preference after deduction of certain costs, (ii) a mandatory 'cool-off' period of up to four months may apply in case of bankruptcy or suspension of payments involving the Issuer, which, if applicable would delay the exercise ("*uitwinnen*") of the right of pledge on the Loan Receivables and (iii) the Security Trustee may be obliged to enforce its right of pledge within a reasonable period following bankruptcy as determined by the judge-commissioner ("*rechter-commissaris*") appointed by the court in case of bankruptcy of the Issuer.

To the extent the receivables pledged by the Issuer to the Security Trustee are future receivables, the right of pledge on such future receivables cannot be invoked against the estate of the Issuer, if such future receivables come into existence after the Issuer has been declared bankrupt or has been granted a suspension of payments. The Issuer has been advised that the assets pledged to the Security Trustee under the Issuer Rights Pledge Agreement should probably be regarded as future receivables. This would for example apply to amounts paid to the Issuer Collection Account following the Issuer's bankruptcy or suspension of payments.

In view of the foregoing, the effectiveness of the rights of pledge to the Security Trustee may be limited in case of insolvency of the Issuer.

Risks related to the creation of pledges on the basis of the Parallel Debt

Under Dutch law it is uncertain whether a security right can be validly created in favour of a party which is not the creditor of the claim which the security right purports to secure. Consequently, in order to secure the valid creation of the pledges under the Pledge Agreements in favour of the Security Trustee, the Issuer has in the Trust Agreement, as a separate and independent obligation, by way of parallel debt, undertaken to pay to the Security Trustee amounts equal to the amounts due by it to the Secured Creditors. There is no statutory law or case law available on the concept of parallel debts such as the Parallel Debt and on the question whether a parallel debt constitutes a valid basis for the creation of security rights, such as rights of pledge (see also section 4.7 (*Security*)). However, the Issuer has been advised that a parallel debt, such as the Parallel Debt, creates a claim of the Security Trustee thereunder which can be validly secured by a right of pledge such as the rights of pledge created by the Pledge Agreements.

The Security Trustee is a special purpose vehicle and is unlikely to become insolvent, *inter alia*, as a result of non-petition and limited recourse covenants and obligations. However, any payments in respect of the Parallel Debt and any proceeds received by the Security Trustee are, in the case of an insolvency of the Security Trustee, not separated from the Security Trustee's other assets, if any. The Secured Creditors therefore incur a credit risk on the Security Trustee, which could lead to losses under the Notes.

Risks related to license requirement under the Wft

Under the Wft a special purpose vehicle which services ("*beheert*") and administers ("*uitvoert*") loans granted to consumers, such as the Issuer, must have a license under the Wft. An exemption from the license requirement is available, if the special purpose vehicle outsources the servicing of the loans and the administration thereof to an entity holding a license under the Wft. The Issuer has outsourced the servicing and administration of the Loan Receivables to the Servicers. Each Servicer is licenced as an offeror of credit ("*aanbieder van krediet*") under the Wft and the Issuer thus benefits from the exemption. If the Servicing Agreement is terminated, the Issuer will need to outsource the servicing and administration of the Loan Receivables to another licensed entity or it needs to apply for and hold a license itself. In the latter case, the Issuer will have to comply with the applicable requirements under the Wft. If the Servicing Agreement is terminated and the Issuer has not outsourced the servicing and administration of the Loan Receivables to a licensed entity and, in such case, it will not hold a license itself, the Issuer will have to terminate its activities and may have to sell the Loan Receivables, which could lead to losses under the Notes.

RISK FACTORS REGARDING THE NOTES

Factors which might affect an investor's ability to make an informed assessment of the risks associated with Notes

The Notes are complex financial products. Investors in the Notes must be able to make an informed assessment of the Notes, based upon full knowledge and understanding of the facts and risks. Investors must determine the suitability of that investment in light of its own circumstances. The following factors might affect an investor's ability to appreciate the risk factors outlined in this section 2, placing such investor at a greater risk of receiving a lesser return on his investment:

- (i) if such an investor does not have sufficient knowledge and experience to make a meaningful evaluation of the Notes and the merits of investing in the Notes in light of the risk factors outlined in this section 2;
- (ii) if such an investor does not have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of his particular financial situation, the significance of these risk factors and the impact the Notes will have on his overall investment portfolio;
- (iii) if such an investor does not have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the investor's currency;
- (iv) if such an investor does not understand thoroughly the terms of the Notes and is not familiar with the behaviour of any relevant indices in the financial markets (including the risks associated thereof) as such investor is more vulnerable from any fluctuations in the financial markets generally; and
- (v) if such an investor is not able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect his investment and his ability to bear the applicable risks.

Credit Risk

The Issuer is subject to the risk of default in payment by the Borrowers and the failure by the Servicers to realise or recover sufficient funds under the arrears and default procedures in respect of the relevant Loans in order to discharge all amounts due and owed by the relevant Borrowers under the relevant Loans. This risk may affect the Issuer's ability to make payments on the Notes but is mitigated to some extent by certain credit enhancement features which are described in section 5 (*Credit Structure*). There is no assurance that these measures will protect the Noteholders against all risks of losses.

Maturity risk

The ability of the Issuer to redeem all of the Notes on the Final Maturity Date in full and to pay all amounts due to the Noteholders, including after the occurrence of an Event of Default, may depend upon whether the proceeds of the Loan Receivables are sufficient to redeem the Notes, for example through a sale of the Loan Receivables. The Issuer shall first offer the Relevant Loan Receivables to the Sellers. The purchase price will be calculated as described in section 7.1 (*Purchase, repurchase and sale*). However, there is no guarantee that such a sale of the Loan Receivables at such price will take place.

Risk related to repayments on the Loans

The maturity of the Notes will depend on, *inter alia*, the amount and timing of payment of principal (including, *inter alia*, full and partial repayments, sale of the Loan Receivables by the Issuer, net proceeds upon enforcement of a Loan Receivable and repurchase by the relevant Seller of Relevant Loan Receivables and/or the termination of a Relevant Loan, including as a result of a Conflicting Subordinated Lender Instruction or the pending termination of the appointment of the Servicers (see further section 7.1 (*Purchase, Repurchase and Sale*))) on all Loans and the Outstanding Principal Amount of Further Advance Receivables offered by the relevant Seller and purchased by the Issuer. The average maturity of the Notes may be adversely affected by a higher or lower than anticipated rate of repayments on the Loans. The rate of repayment of Loans is influenced by a wide variety of economic, social and other factors, including prevailing consumer loan interest rates, local and regional economic conditions and changes in Borrowers' behaviour. No guarantee can be given as to the level of repayment that the Loans may experience.

Risk that changes of law will have an effect on the Notes

The structure of the issue of the Notes and the credit ratings which are to be assigned to the Notes are based on Dutch law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to Dutch law or administrative practice in the Netherlands after the date of this Prospectus.

Currently, the laws, regulations and administrative practice relating to asset-backed securities such as the Notes are in significant state of flux in Europe and it is impossible for the Issuer to predict how these changes may in the future impact investors in the Notes, whether directly or indirectly.

Interest rate risk in respect of the Notes

The interest rate risk on the Notes has not been hedged under an interest rate swap agreement with a swap counterparty. This risk is partially mitigated by the provision in the Loan Receivables Purchase Agreement, the Servicing Agreement and the Trust Agreement, respectively, that the Sellers, acting jointly (or, if the Sellers no longer set the loan interest rates, the Servicers or the Issuer) shall, if no Subordinated Lender Instruction is given, use their best efforts to ensure that the average interest rate of the Relevant Loan Receivables weighted by the Outstanding Principal Amount of each such Relevant Loan Receivables shall be at least Euribor plus a margin of 6.50 per cent. per annum, subject to and in accordance with the Loan Conditions, applicable law (including, without limitation, principles of reasonableness and fairness) and at a level which at such time is not materially below or above the then current market rates for loans which are comparable in all material respects to the Relevant Loans at such date. Following a Subordinated Lender Instruction pursuant to which the average interest rate of the Relevant Loan Receivables weighted by the Outstanding Principal Amount of each such Relevant Loan Receivables would remain at least Euribor plus a margin of 6.50 per cent. per annum and which is, in the opinion of the Sellers or, as applicable, the Servicers, subject to and in accordance with the Loan Conditions, applicable law (including, without limitation, principles of reasonableness and fairness) and at a level which at such time is not materially below or above the then current market rates for loans which are comparable in all material respects to the Relevant Loans at such date, the Sellers, acting jointly (or, if the Sellers no longer set the loan interest rates, the Servicers or the Issuer) shall set the Loan Interest Rates at the level as instructed pursuant to such Subordinated Lender Instruction. For the avoidance of doubt, if the instruction set forth in the Subordinated Lender Instruction would cause the average interest rate of the Relevant Loan Receivables weighted by the Outstanding Principal Amount of each such Relevant Loan Receivables to be lower than Euribor plus a margin of 6.50 per cent. per annum and/or, in the opinion of the Sellers or, as applicable, the Servicers, would not be in accordance with the Loan Conditions, applicable law (including, without limitation, principles of reasonableness and fairness) or at a level which at such time is materially below or above the then current market rates for loans which are comparable in all material respects to the Relevant Loans at such date, the relevant Subordinated Lender Instruction will be disregarded. However, the Issuer is exposed to interest rate risk with respect to the Notes, including the risk that the scheduled and/or actual interest receipts are insufficient to pay interest due on the Notes, which risk may materialise if the average interest rate on the Loan Receivables

weighted by the Outstanding Principal Amount of each such Relevant Loan Receivables is below the interest rate payable on the Notes as a result of the Sellers (or, if the Sellers no longer set the loan interest rates, the Servicers or the Issuer) not being able to meet such undertaking (see further section 7.1 (*Purchase, repurchase and sale*) below).

The obligations of the Issuer under the Notes are limited recourse

Each of the Noteholders shall only have recourse in respect of any claim against the Issuer in accordance with the relevant Priority of Payments (see section 5.2 (*Priority of Payments*)). The Noteholders and the other Secured Creditors shall not have recourse on any assets of the Issuer other than (i) the Loan Receivables, (ii) the balance standing to the credit of the Issuer Transaction Accounts and (iii) the amounts received under the Transaction Documents. In the event that the Security in respect of the Notes has been fully enforced and the proceeds of such enforcement, after payment of all other claims ranking under the Trust Agreement in priority to the Notes are insufficient to pay in full all principal and interest, if any, and other amounts whatsoever due in respect of such Notes, the Noteholders shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts (see Condition 9).

Risk relating to conflict of interest between the interests of Noteholders and Secured Creditors

Circumstances may arise when the interests of the Noteholders and the other Secured Creditors could conflict. The Trust Agreement contains provisions requiring the Security Trustee to have regard to the interests of the Secured Creditors, including the Noteholders, and, in case of a conflict of interest between the Secured Creditors, the Post-Enforcement Priority of Payments set forth in the Trust Agreement determines which interest of which Secured Creditor prevails. Noteholders should be aware that the interest of Secured Creditors ranking higher in the Post-Enforcement Priority of Payments than the Notes shall prevail.

Considering that Aegon has agreed to purchase all of the Notes on or about the Closing Date, and may in the future transfer any such Notes to any of its group companies, Aegon (directly or through its group companies) will be able to exercise the voting rights in respect of the Notes and, in so doing, may take into account factors specific to it, including the fact that Aegon acts also as the Subordinated Lender, the Cash Advance Facility Provider and the Further Advance Funding Facility Provider. As a result thereof, a potential conflict of interests may exist between the duties of Aegon acting as the Subordinated Lender, the Cash Advance Facility Provider, the Further Advance Funding Facility Provider and as sole Noteholder (directly or through its group companies). Aegon and/or any such group company may decide from time to time after the Closing Date to sell all or part of the Notes held by it.

Risks related to the limited liquidity of the Notes

The secondary market for asset-backed securities is experiencing limited liquidity. The conditions may continue to worsen in the future. Limited liquidity in the secondary market for asset-backed securities has had a severe adverse effect on the market value of asset-backed securities. Limited liquidity in the secondary market may continue to have a severe adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, an investor in the Notes may not be able to sell its Notes readily. The market values of the Notes are likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor. In addition, the forced sale into the market of asset-backed securities held by structured investment vehicles, hedge funds, issuers of collateralised debt obligations and other similar entities that are currently experiencing funding difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, the Notes in the secondary market. Thus, Noteholders bear the risk of limited liquidity of the secondary market for asset-backed securities and the effect thereof on the value of the Notes.

Risk related to the Notes held in global form

The Notes will initially be held by the Common Safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg in the form of a Global Note which will be exchangeable for Definitive Notes in limited circumstances as more fully described in section 4.2 (*Form of the Notes*). For as long as any Notes are represented by a Global Note held by the Common Safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, payments of principal, interest, if any, and any other amounts on a Global Note will be made through Euroclear and/or Clearstream, Luxembourg (as the case may be) against presentation or surrender (as the case may be) of the relevant Global Note and, in the case of a Temporary Global Note, certification as to non-U.S. beneficial ownership. The bearer of the relevant Global Note, being the common safekeeper for Euroclear and/or

Clearstream, Luxembourg, shall be treated by the Issuer and the Paying Agent as the sole holder of the relevant Notes represented by such Global Note with respect to the payment of principal, interest, if any, and any other amounts payable in respect of the Notes.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.

Thus, the Noteholders will have to rely on the procedures of Euroclear and/or Clearstream, Luxembourg for transfers, payments and communications from the Issuer, which may cause the Issuer being unable to meet its obligations under the Notes

The Security Trustee may agree to modifications without the Noteholders' prior consent

Pursuant to the terms of the Trust Agreement, the Security Trustee may agree without the consent of the Noteholders to (i) any modification of any of the provisions of the Trust Agreement, the Notes or any other Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Agreement, the Notes or any other Transaction Document which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders provided that a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in respect of such modification, authorisation or waiver. Any such modification, authorisation or waiver shall be binding on the Noteholders and other Secured Creditors and, if the Security Trustee so requires, such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

If and to the extent that all Notes are held by one party or by parties within the same group as Noteholder(s), the Security Trustee shall, before exercising rights or rights to waive afforded to it under the Transaction Documents or before agreeing to any modification, authorisation or waiver of any Transaction Document, consult with such Noteholder(s) and act in accordance with the instructions given by such Noteholder(s), provided that such instructions are given within 14 calendar days after such consultation having taken place.

No obligation for the Issuer to compensate Noteholders for any tax withheld on behalf of any tax authority

As provided in Condition 7, if withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or changes of whatever nature are imposed by or on behalf of the Netherlands, any authority therein or thereof having power to tax, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not be obliged to pay any additional amounts to the Noteholders.

In certain circumstances, the Issuer and the Noteholders may be subject to US Withholding tax under FATCA

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("**FATCA**") impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "**foreign financial institution**", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in (deemed) compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the Issuer (a "**Recalcitrant Holder**"). The Issuer may be classified as an FFI. Where non-U.S. law prohibits disclosure of the information required under a FATCA agreement with the IRS, a Noteholder will be required to agree to a waiver of such law within a reasonable period of time.

The withholding at a rate of up to 30% on all, or a portion of, payments in respect of the Notes may be applied to payments after 30 June 2014. This withholding does not apply to payments on Notes that are issued prior to 1 July 2014 (or, if later, the date that is six months after the date on which the final US Regulations that define "**foreign passthru payments**" are published), unless the Notes are characterised as equity for US federal income tax purposes.

The FATCA withholding regime will be phased in beginning 1 July 2014 for payments from sources within the United States and will apply to foreign passthru payments (a term not yet defined) no earlier than 1 January

2017. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or after the date (the "**grandfathering date**") that is six months after the date on which final U.S. Treasury regulations define the term foreign passthru payments, or which are materially modified on or after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes). The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS.

If the Issuer does not become a Participating FFI, Reporting FI, or is not treated as exempt from or in (deemed) compliance with FATCA, the Issuer may be subject to FATCA Withholding on payments received from U.S. sources and Participating FFIs. Any such withholding imposed on the Issuer may reduce the amounts available to the Issuer to make payments on the Notes.

If the Issuer becomes a Participating FFI under FATCA, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in (deemed) compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

FATCA will be implemented in the Netherlands by means of an IGA between the U.S. and the Netherlands, which IGA has been published on 18 December 2013.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER

Payments to Noteholders may be subject to withholding tax pursuant to the EU Council Directive 2003/48/EC

Under the EU Council Directive 2003/48/EC on the taxation of savings income, Member States are required, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to (or secured for) an individual resident (or certain other entities established) in that other Member State. For a transitional period, currently Luxembourg and Austria are instead required (unless they elect otherwise during that period) to operate a withholding system in relation to such payments (the ending

of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries), subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld. As of 1 July 2011 the withholding tax rate on these payments is 35%. Luxembourg has announced that it will no longer apply the withholding tax system as from 1 January 2015 and will provide details of payments of interest (or similar income) as from this date. A number of non-EU countries and territories have adopted similar measures and the Member States have entered into reciprocal arrangements with certain of those countries or territories. The European Commission has proposed certain amendments to the EU Council Directive 2003/48/EC, which may, if implemented, amend or broaden the scope of the above-mentioned provisions. Pursuant to Condition 5(d), the Issuer undertakes that it will ensure that it maintains a paying agent in an EU Member State that will not be obliged to withhold or deduct any tax pursuant to the EU Council Directive 2003/48/EC. It may be possible that such a paying agent does not perform its obligations in this respect under its agreement with the Issuer, which may result in the Issuer not being able to meet its obligation pursuant to the afore-mentioned Condition 5(d), in which case there is a risk that under certain circumstances the interest payments under the Notes, if any, become subject to withholding tax, which would reduce payments to the Noteholders.

Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Joint Lead Managers nor the Seller makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the date hereof or at any time in the future.

In particular, in Europe, investors should be aware of Articles 405 to 409 (inclusive) of the CRR, which applies in general to new securitisations issued on or after 1 January 2014. Articles 405 to 409 (inclusive) of the CRR restrict an EU regulated credit institution from investing in asset-backed securities unless the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the EU regulated credit institution that it will retain, on an ongoing basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or asset exposures as contemplated by Articles 405 to 409 (inclusive) of the CRR. Articles 405 to 409 (inclusive) of the CRR also requires an EU regulated credit institution to be able to demonstrate that it has undertaken certain due diligence in respect of, amongst other things, its note position and the underlying exposures and that procedures are established for such activities to be conducted on an on-going basis. Failure to comply with one or more of the requirements set out in Articles 405 to 409 (inclusive) of the CRR will result in the imposition of a penal capital charge on the notes acquired by the relevant investor.

Prospective noteholders should therefore make themselves aware of Articles 405 to 409 (inclusive) of the CRR, where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes.

There remains considerable uncertainty with respect to Articles 405 to 409 (inclusive) of the CRR and it is not clear what will be required to demonstrate compliance to national regulators. Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non-compliance with Articles 405 to 409 (inclusive) of the CRR should seek guidance from their regulator. Similar requirements to those set out in Articles 405 to 409 (inclusive) of the CRR are expected to be implemented for other EU regulated investors (such as investment firms, insurance and reinsurance undertakings and certain hedge fund managers) in the future.

On 17 December 2013, the European Banking Authority published its final draft on the Draft Regulatory Technical Standards and the Draft Implementing Technical Standards ("**Technical Standards**") in respect of Articles 405 to 409 (inclusive) of the CRR. The Technical Standards are expected to be adopted in the first half of 2014 after consideration by the EU Commission.

Furthermore, investors should be aware of the Regulation implementing the EU Alternative Investment Fund Managers Directive ("**AIFMD**") which took effect on 22 July 2013. The provisions of Section 5 of Chapter III of the

AIFMD provide for risk retention and due diligence requirements in respect of alternative investment fund managers that are required to become authorised under the AIFMD. While such requirements are similar to those which apply under Articles 405 to 409 (inclusive) of the CRR, they are not identical and, in particular, additional due diligence obligations apply to the relevant alternative investment fund managers.

Articles 405 to 409 (inclusive) of the CRR and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

Basel III, CRD IV, Solvency II

The Basel Committee has approved significant changes to the Basel II framework (such changes being commonly referred to as "**Basel III**") and on 1 June 2011 issued its final guidance, which envisages a substantial strengthening of existing capital rules, including new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards and a maximum leverage ratio for financial institutions. In particular, the changes include, among other things, new requirements for the capital base, measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**"). Member countries are required to implement the new capital standards and will be required to implement the new Liquidity Coverage Ratio from January 2015 and the Net Stable Funding Ratio from January 2018. The Basel Committee is also considering introducing additional capital requirements for systemically important institutions from 2016. The changes approved by the Basel Committee may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or value of the Notes.

For European banks these requirements will be implemented through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, referred to as "**CRD IV**". While the full impact of the Basel III rules will depend on how they are implemented by national regulators, including the extent to which regulators and supervisors can set more stringent limits and additional capital requirements or surcharges, as well as on the economic and financial environment at the time of implementation and beyond, the Sellers expect these rules can have a material impact on its operations and financial condition and may require the Sellers to seek additional capital. CRD IV contemplates the entry into force of the new legislation from January 2014, with full implementation by January 2019; however, CRD IV allows individual Member States to implement a stricter definition and/or level of capital more quickly than is envisaged under Basel III.

In addition, insurance companies to which the European Parliament legislative resolution of 22 April 2009 on the amended proposal for a directive of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) will apply might be less interested in investing in instruments such as Notes.

Any of the above factors may materially adversely affect the Seller financial position and results of operations. Potential investors should consult their own advisers as to the consequences to and effect on them of the application of Basel II, as implemented by their own regulator or following implementation, and any changes thereto pursuant to Basel III, and the application of Solvency II, to their holding of any Notes. Neither the Issuer, the Arranger, the Joint Lead Managers nor the Security Trustee are responsible for informing Noteholders of the effects on the changes to risk-weighting of regulatory capital which amongst others may result for investors from the adoption by their own regulator of Basel II, Basel III or Solvency II (whether or not in its current form or otherwise).

Risk related to the intervention powers of DNB and the Minister of Finance

The Wft contains far-reaching intervention powers for (i) DNB with regard to a bank or insurer and (ii) the Minister of Finance with regard to *inter alia* a bank or insurer, in particular. These powers include (amongst others) (i) powers for DNB with respect to a bank which it deems to be potentially in financial trouble, to procure that all or part of the deposits held with such bank and/or other assets and liabilities of such bank, are transferred to a third party and (ii) extensive powers for the Minister of Finance to intervene at financial institutions if the Minister of Finance deems this necessary to safeguard the stability of the financial system. In order to increase the efficacy

of these intervention powers, the Wft contains provisions restricting the ability of the counterparties of a bank or insurer or any group company of a bank or insurer to invoke (i) certain contractual provisions without prior DNB consent or (ii) notification events, which are triggered by the bank or insurer or any group company of a bank or insurer being the subject of certain events or measures pursuant to the Wft ("*gebeurtenis*") or being the subject of any similar event or measure under foreign law. There is therefore a risk that the enforceability of the rights and obligations of the parties to the Transaction Documents, including, without limitation, the Sellers, the Servicers, the Guarantor, the Cash Advance Facility Provider, the Further Advance Funding Facility Provider, the Subordinated Lender and the Issuer Account Bank, may be affected on the basis of the Wft, which may lead to losses under the Notes.

On 6 June 2012, the European Commission published a proposal for a comprehensive framework for crisis management in the financial sector (the "**EU Proposal**") which contains a number of legislative proposals similar to the provisions in the Wft. At this stage it is uncertain if the EU Proposal will be adopted and if so, when and in what form, but after the entering into force of the EU Proposal, the exercise of powers under the EU Proposal could adversely affect the proper performance by the Issuer of its payment and other obligations and enforcement thereof against the same under the terms and conditions of the Notes.

Legal investment considerations may restrict certain investments in the Notes

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for such potential investor, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to such potential investor's purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk based capital or similar rules. A failure to consult may lead to damages being incurred or a breach of applicable law by the investor.

Risk that the ratings of the Notes changes

The ratings to be assigned to the Notes by the Credit Rating Agencies are based - *inter alia* - on the value and cash flow generating ability of the Loan Receivables and other relevant structural features of the transaction, and reflect only the view of each of the Credit Rating Agencies. There is no assurance that any such credit rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Credit Rating Agencies if, in any of the Credit Rating Agencies' judgement, circumstances so warrant. The Issuer does not have an obligation to maintain the credit ratings assigned to the Notes.

Credit ratings may not reflect all risks

The credit ratings of the Notes addresses the assessments made by the Credit Rating Agencies with respect to the likelihood of full and timely payment of interest, if any, and ultimate payment of principal on or before the Final Maturity Date, but does not provide any certainty nor guarantee.

Any decline in the credit ratings of the Notes or changes in credit rating methodologies may affect the market value of the Notes. Furthermore, the credit ratings may not reflect the potential impact of all rights related to the structure, market, additional factors discussed above or below and other factors that may affect the value of the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning credit rating organisation if in its judgment, the circumstances in the future so require. A deterioration of the credit quality of any of the Issuer's counterparties might have an adverse effect on the credit rating assigned to the Notes.

Risk related to confirmations from Credit Rating Agencies and Credit Rating Agency Confirmations

Notwithstanding that none of the Security Trustee and the Noteholders may have any right of recourse against the Credit Rating Agencies in respect of any confirmation given by them and relied upon by the Security Trustee, the Security Trustee shall be entitled to assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Conditions or any of the Transaction Documents, that such exercise will not be materially prejudicial to the interests of the Noteholders if the Credit Rating Agencies have confirmed that the then current rating of the Notes would not be adversely affected by such exercise.

A credit rating is an assessment of credit risk and does not address other matters that may be of relevance to the

Noteholder. A confirmation from a Credit Rating Agency regarding any action proposed to be taken by Security Trustee and the Issuer does not, for example, confirm that such action (i) is permitted by the terms of the Transaction Documents or (ii) is in the best interests of, or not prejudicial to, the Noteholders. While Noteholders are entitled to have regard to the fact that the Credit Rating Agencies have confirmed that the then current credit ratings of the Notes would not be adversely affected, a confirmation from the relevant Credit Rating Agency does not impose or extend any actual or contingent liability on the Credit Rating Agencies to the Noteholders, the Issuer, the Security Trustee or any other person or create any legal relationship between the Credit Rating Agencies and the Noteholders, the Issuer, the Security Trustee or any other person whether by way of contract or otherwise.

Any confirmation from the relevant Credit Rating Agency may or may not be given at the sole discretion of each Credit Rating Agency. It should be noted that, depending for example on the timing of delivery of the request and any information needed to be provided as part of any such request, it may be the case that a Credit Rating Agency cannot provide a confirmation in the time available or at all, and the relevant Credit Rating Agency shall not be responsible for the consequences thereof. Confirmation, if given by the relevant Credit Rating Agency, will be given on the basis of the facts and circumstances prevailing at the relevant time and in the context of cumulative changes to the transaction of which the securities form part since the Closing Date.

A confirmation from the relevant Credit Rating Agency represents only a restatement or confirmation of the opinions given as at the Closing Date and cannot be construed as advice for the benefit of any parties to the transaction.

Furthermore, it is noted that the defined term "Credit Rating Agency Confirmation" as used in this Prospectus and the Transaction Documents and which is relied upon by the Security Trustee, does not only refer to the situation that the Security Trustee has received a confirmation from the relevant Credit Rating Agency that the then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a "**confirmation**"), but also includes:

- (a) if no confirmation is forthcoming from any Credit Rating Agency, a written indication, by whatever means of communication, from such Credit Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an "**indication**"); or
- (b) if no confirmation and no indication is forthcoming from any Credit Rating Agency and such Credit Rating Agency has not communicated that the then current ratings of the Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:
 - (i) a written communication, by whatever means, from such Credit Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or
 - (ii) if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that 30 days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency (see Glossary of defined terms).

Thus, Noteholders incur the risk of losses under the Notes when relying solely on a Credit Rating Agency Confirmation, including on a confirmation from the relevant Credit Rating Agency that the then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter.

The Credit Rating Agencies may change their criteria and methodologies and it may therefore be required that the Transaction Documents be restructured in connection therewith to prevent a downgrade of the credit ratings assigned to the Notes. There is, however, no obligation for any party to the Transaction Documents, including the Issuer, to cooperate with or to initiate or propose such a restructuring. A failure to restructure the transaction may lead to a downgrade of the credit ratings assigned to the Notes.

Forecasts and estimates

Forecasts and estimates in this prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be

correct or will vary from actual results. Consequently, the actual result might differ from the projections and such differences might be significant.

Notes may not be recognised as eligible Eurosystem Eligible Collateral

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper. This does not necessarily mean that the Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria will include the requirement that loan-by-loan information be made available to investors in accordance with the template which is available on the website of the European Central Bank. It has been agreed in the Administration Agreement, that the Issuer Administrator shall use its best efforts to make such loan-by-loan information available, or procure that such loan-by-loan information is made available, on a monthly basis which information can be obtained at the website of the European DataWarehouse <http://www.eurodw.eu/edwin.html> within one month after the Monthly Payment Date, for as long as such requirement is effective, to the extent it has such information available. Should such loan-by-loan information not comply with the European Central Bank's requirements or not be available at such time, the Notes may not be recognised as Eurosystem Eligible Collateral.

Financial transaction tax

On 14 February 2013, the European Commission adopted a proposal setting out the details of the financial transaction tax, which mirrors the scope of its original proposal of September 2011, to be levied on transactions in financial instruments by financial institutions if at least one of the parties to the transaction is located in the 'FTT-zone', currently limited to 11 participating member states (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain). The proposal was approved by the European Parliament in December 2012. Originally, the adopted proposal foresaw the financial transaction tax for the 11 participating member states entering into effect on 1 January 2014 but this seems no longer realistic. The European Commission expects the financial transaction tax to enter into force towards the middle of 2014, which would then require the financial institutions and certain other parties to pay tax on transactions in financial instruments with parties located in such FTT-zone. The actual implementation date would depend on the future agreement of the participating Member States and consultation of EU institutions, and the subsequent transposition into local law.

RISK FACTORS REGARDING THE LOAN RECEIVABLES

Risk related to payments received by the Sellers prior to notification of the assignment to the Issuer

Under Dutch law, assignment of the legal title of claims, such as the Loan Receivables, can be effectuated by means of a notarial deed of assignment or a private deed of assignment and registration thereof with the appropriate tax authorities, without notification of the assignment to the debtors being required ("*stille cessie*"). The legal title of the Relevant Loan Receivables has been assigned and, as the case may be, assigned in advance ("*bij voorbaat*"), on the Transfer Date and on the Closing Date, respectively, by each of the Sellers to the Issuer through a Deed of Assignment and Pledge and registration thereof with the appropriate tax authorities. The legal title in respect of the Relevant Further Advance Receivables on each relevant Monthly Payment Date after the Closing Date will, to the extent required under Dutch law to pass legal title thereto to the Issuer, be assigned and, as the case may be, assigned in advance ("*bij voorbaat*"), by each of the Sellers to the Issuer through a Deed of Assignment and Pledge and registration thereof with the appropriate tax authorities. The Loan Receivables Purchase Agreement will provide that assignment will not be notified by the Sellers or, as the case may be, the Issuer to the Borrowers except that notification of the assignment of the Relevant Loan Receivables may be made upon the occurrence of any of the Assignment Notification Events. For a description of these notification events reference is made to section 7.1 (*Purchase, repurchase and sale*).

Until notification of the assignment, the Borrowers under Loan Receivables can only validly pay to the relevant Seller. Each Seller has undertaken in the Loan Receivables Purchase Agreement to transfer or procure transfer (I) on each Loan Collection Payment Date, all proceeds received by the relevant Seller in respect of the Relevant Loan Receivables during the immediately preceding Monthly Calculation Period less an amount equal to the Deferred Collection Amount and (II) on the Monthly Payment Date immediately succeeding each Loan Collection Payment Date, the Deferred Collection Amount, to the Issuer Collection Account. However, receipt of such amounts by the Issuer is subject to such payments actually being made. If the relevant Seller is declared bankrupt or subject to emergency regulations prior to making such payments, the Issuer has no right of any

preference in respect of such amounts.

Payments made by Borrowers under Relevant Loan Receivables prior to notification of the assignment, but after bankruptcy or emergency regulations having been declared in respect of the relevant Seller, will be part of such Seller's bankruptcy estate. In respect of these payments, the Issuer will be a creditor of the relevant estate ("*boedelschuldeiser*") and will receive payment prior to (unsecured) creditors with ordinary claims, but after preferred creditors of the estate and after deduction of the general bankruptcy costs ("*algemene faillissementskosten*"), which may be material.

In the Loan Receivables Purchase Agreement, the Guarantor has undertaken that, *inter alia*, whenever a Seller does not transfer the relevant amounts received during the immediately preceding Monthly Calculation Period in respect of the Relevant Loan Receivables to the Issuer Collection Account when due, it shall immediately upon first written demand pay to the Issuer an amount equal to the aggregate amount due by such Seller under such obligation. To secure the payment obligations of the Guarantor in this respect, the Issuer has entered into the Commingling Collateral Agreement with the Guarantor and the Security Trustee pursuant to which the Guarantor has an obligation to transfer on the Transfer Date, on the Closing Date and on any Monthly Payment Date thereafter euro denominated cash to the Commingling Collateral Account equal to the Commingling Delivery Amount. Notwithstanding this, if the Guarantor would not meet its obligations under the Loan Receivable Purchase Agreement or the Commingling Collateral Agreement or if the amount to be transferred (but which has not been transferred when due) to the Issuer would exceed the balance standing to the credit of the Commingling Collateral Account, the relevant Seller's bankruptcy could lead to losses under the Notes.

Risk related to the assignment and pledge in advance of Further Advance Receivables

Under Dutch law it is possible to validly assign or create a valid right of pledge on receivables without notification to the borrower, provided that the receivable (i) already exists at the time of the assignment or the right of pledge is established or (ii) will be directly acquired pursuant to a legal relationship already existing at that time. Future drawings of the Borrower under a Standard Revolving Loan or a Revolving Interest-only Loan are future receivables. See *Effectiveness of the rights of pledge to the Security Trustee in case of insolvency of the Issuer* above. Consequently, the assignment and pledge of Further Advance Receivables cannot be invoked against the estate of the relevant Seller or the Issuer, as applicable, if such Further Advance Receivables come into existence after the relevant Seller or the Issuer, as applicable, has been declared bankrupt or granted a suspension of payments or emergency regulations having been declared. Furthermore, such drawings might not result from a legal relationship already existing at that time. Therefore, an undisclosed assignment or pledge in advance of advances under a revolving credit loan may not automatically be transferred or pledged on the date these come into existence. In view hereof, each Seller will in the Loan Receivables Purchase Agreement agree to assign and in the Issuer Loan Receivables Pledge Agreement will agree to pledge on the Closing Date and, to the extent required under Dutch law, on each Monthly Calculation Date thereafter any Relevant Further Advance Receivables by means of a registered Deed of Assignment and Pledge to the extent required to pass legal title to such Relevant Further Advance Receivables to the Issuer or to create a right of pledge in favour of the Security Trustee.

Risk related to notification requirement under the Dutch Civil Code

Pursuant to article 7:69 of the Dutch Civil Code, borrowers of consumer loans must be notified of an assignment of the claims resulting from such consumer loans, unless the originator ("*oorspronkelijke kredietgever*") agrees with the assignee vis-à-vis the borrower to continue to service ("*beheren*") the relevant loan. In the Servicing Agreement each Seller in its capacity as Servicer has agreed with the Issuer and the Security Trustee to provide the Loan Services with respect to the Relevant Loans and the Relevant Loan Receivables. Should the Relevant Loans not be serviced ("*beheerd*") by the relevant Seller, the Borrowers must be notified of the assignment of the Loan Receivables to the Issuer pursuant to article 7:69 of the Dutch Civil Code. This article does not prescribe the period within which the borrower must be notified and it is therefore uncertain within what period notification is due. In this respect it is noted that, under the Loan Receivables Purchase Agreement, the Issuer, the Security Trustee and the Sellers have agreed that the termination of a Servicer under the Servicing Agreement is an Assignment Notification Event. In the event that a Borrower was entitled to be notified of the assignment in accordance with article 7:69 of the Dutch Civil Code but was not notified thereof, the Borrower could claim damages, if any, as a result of such failure to be notified, and invoke defences or a right of set-off of amounts it owes in respect of the Relevant Loan Receivables, which could lead to losses under the Notes (see further *Set-off by Borrowers may affect the proceeds under the Loan Receivables* below).

Set-off by Borrowers may affect the proceeds under the Loan Receivables

Under Dutch law a debtor has a right of set-off if it has a claim that corresponds to its debt owed to the same counterparty and it is entitled to pay its debt as well as to enforce its claim. Subject to these requirements being met, each Borrower will be entitled to set off amounts due by the relevant Seller to it (if any) with amounts it owes in respect of the Relevant Loan Receivable prior to notification of the relevant assignment of the Relevant Loan Receivable. Claims which are enforceable ("*afdwingbaar*") by a Borrower could, *inter alia*, result from current account balances or deposits made with such Seller by a Borrower, if any. Also such claims of a Borrower could, *inter alia*, result from any services rendered by the relevant Seller to the Borrower, if any, or services for which the relevant Seller is responsible or held liable, or from the relevant Seller's obligation to comply with its duty of care ("*zorgplicht*") vis-à-vis the Borrower, including without limitation, in respect of the exercise of its contractual rights in relation to interest rates (see also *Risk that interest rate reset rights will not follow Loan Receivables* below and section 5.1 (*Available Funds*) under *Loan Interest Rates*). It is noted that, as long as Aegon and/or any of its group companies is the Subordinated Lender, following a Subordinated Lender Instruction, each Seller has undertaken to set and determine the Loan Interest Rates in accordance with such Subordinated Lender Instruction subject to certain conditions. If such Subordinated Lender Instruction is a Conflicting Subordinated Lender Instruction, reference is made to the penultimate paragraph of this risk factor below with respect to the set-off risk arising therefrom. As a result of the set-off of amounts due and payable by a Seller to the Borrower with amounts the Borrower owes in respect of the Relevant Loan Receivable, the Relevant Loan Receivable will, partially or fully, be extinguished ("*gaat teniet*"). Set-off by Borrowers could thus lead to losses under the Notes.

After assignment of the Relevant Loan Receivables to the Issuer and notification thereof to a Borrower, such Borrower will also have set-off rights vis-à-vis the Issuer, provided that the legal requirements for set-off are met (see above), and provided that (i) the counterclaim of the Borrower results from the same legal relationship as the Loan Receivable, or (ii) the counterclaim of the Borrower originated ("*opgekomen*") and became due and payable ("*opeisbaar*") prior to the assignment of the Loan Receivable and notification thereof to the relevant Borrower in accordance with article 6:130 NCC. The question whether a court will come to the conclusion that the Relevant Loan Receivable and the claim of the Borrower on the relevant Seller result from the same legal relationship will depend on all relevant facts and circumstances involved. But even if these would be held to be different legal relationships, set-off will be possible if the counterclaim of the Borrower has originated ("*opgekomen*") and became due and payable ("*opeisbaar*") prior to notification of the assignment, provided that all other requirements for set-off have been met (see above).

If notification of the assignment of the Relevant Loan Receivables is made after the bankruptcy of the relevant Seller having become effective, it is defended in legal literature that the Borrower will, irrespective of the notification of the assignment, continue to have the broader set-off rights afforded to it in the Dutch Bankruptcy Act. Under the Dutch Bankruptcy Act a person which is both debtor and creditor of the bankrupt entity can set off its debt with its claim, if each claim (i) came into existence prior to the moment at which the bankruptcy becomes effective or (ii) resulted from transactions with the bankrupt entity concluded prior to the bankruptcy becoming effective. A similar provision applies in case of suspension of payments, preliminary suspension of payments or emergency regulations. Borrowers will also have set-off rights against the Issuer on the basis of article 7:69 of the Dutch Civil Code. This article provides that a consumer, such as a Borrower, can invoke all defences ("*verweermiddelen*"), which include set-off, which it had against the original lender vis-à-vis the acquirer of the receivable.

Under a Relevant Loan each Seller is, subject to certain conditions, obliged to comply with any drawing request of a Borrower up to the Credit Limit, as agreed. If a Seller is unable to comply with such request, it may be held liable for damages the Borrower incurs as a result of not being able to draw the amount under such conditions. Prior to notification of the assignment of the Loan Receivable the relevant Borrower will have the right to set-off the amount of such damages with its payments obligations under the relevant Loan. After notification of the assignment of the Loan Receivable the Borrower may also be allowed to set-off the amount of such damages with its payments obligations under the relevant Loan to the Issuer (see above). In this respect it is noted that the Sellers have undertaken in the Loan Receivables Purchase Agreement upon the occurrence of an Assignment Notification Event to forthwith, together with the notification of the relevant Borrowers of the assignment of the Relevant Loan Receivables to the Issuer, terminate ("*opzeggen*") the Relevant Loans by two month prior written notice. After such termination has become effective, the relevant Seller is no longer obliged to grant further drawings to a Borrower under the relevant Loan. Prior to the termination of the Relevant Loan the remaining risk is that, if and to the extent that a Borrower incurs damages and invokes defences or set-off of the amount of such damages with its payment obligations under the relevant Loan, such set-off or defence may lead to losses under

the corresponding Relevant Loan Receivables, which would reduce the amounts available for payment to Noteholders.

The Loan Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by the relevant Seller against the Relevant Loan Receivable, except if such amount is due by the relevant Seller to such Borrower as a consequence of an act or a failure to act by, or on behalf of, the Issuer or amounts due as a result of or in connection with the Loan Interest Rates which have been set on the basis of a Conflicting Subordinated Lender Instruction, the relevant Seller will pay to the Issuer an amount equal to the difference between the amount which the Issuer would have received in respect of the Relevant Loan Receivable if no set-off had taken place and the amount actually received by the Issuer in respect of such Relevant Loan Receivable. If and to the extent any amounts that are set-off by a Borrower against a Relevant Loan Receivables are not paid by the relevant Seller to the Issuer, set-off by Borrowers could lead to losses under the Notes.

The above applies *mutatis mutandis* to the pledge of the Loan Receivables envisaged in the Issuer Loan Receivables Pledge Agreement.

Risk of extension of Interest-only Period

In respect of Interest-only Revolving Loans which provide that the Interest-only Period applies for a period of five years from origination and which may be renewed at the Borrowers request for another five years, each Seller has undertaken to use its commercially reasonable efforts to refuse any such extension request to the extent such refusal is in accordance with the Loan Conditions and applicable law (including, without limitation, principles of reasonableness and fairness). The Issuer has been advised that since the Loan Conditions refer to a request and not to a right of the Borrower, a reasonable interpretation of these Loan Conditions implies that the relevant Seller has the right to decide whether or not it will grant such request. Whether the relevant Seller will have the right to refuse an extension of the Interest-only Period requested by an individual Borrower will depend on the relevant factual circumstances involved at such time and whether such Seller has acted in accordance with the principles of reasonableness and fairness when refusing the extension. The possibility cannot be excluded that, following a refusal, a Borrower could claim that the Interest-only Period should be extended in accordance with his request and/or claim damages in respect of such refusal. It is hard to assess the risk that any such claim by a Borrower being successful since this is to a large extent dependent on the facts and circumstances. In this respect it is relevant that the Borrower retains in principle the right to draw under the Loan and the Issuer has been informed that this would mitigate the practical impact of the termination of the Interest-only Period for the Borrower. In respect of any damages claimed by a Borrower and the risk of set-off with the Loan Receivables reference is made to *Set-off by Borrowers may affect the proceeds under the Loan Receivables* above.

Risk that interest rate reset rights will not follow Loan Receivables

The Issuer has been advised that a good argument can be made that the right to reset the interest rate on the Loans should be considered as an ancillary right and follows the Loan Receivables upon their assignment to the Issuer and the pledge to the Security Trustee, but that in the absence of case law or legal literature this is not certain. To the extent the interest rate reset right passes upon the assignment of the Loan Receivables to the Issuer or upon the pledge of the Loan Receivables to the Security Trustee, such assignee or pledgee will be bound by the contractual provisions relating to the reset of interest rates. If the interest reset right remains with the Sellers, the co-operation of the trustee (in bankruptcy) or administrator (in emergency regulations) would be required to reset the interest rates.

Remission upon death of the Borrower

Part of the Loans do contain provisions pursuant to which, subject to certain conditions being met, the Loan Receivable arising from such Loan will be remitted ("*wordt kwijtgescholden*") up to a certain maximum amount upon the death of the Borrower. As a consequence of such remission the relevant Loan Receivable will, partially or fully, up to such maximum amount, be extinguished ("*gaat teniet*").

As described in section 6.2 (*Description of Loans*), on 31 December 2013, the Loans which include a remission upon death clause represent approximately 28.39 per cent. of the aggregate Outstanding Amount of the Loan Receivables. The maximum remission amount per Loan is EUR 12,500 for Loans originated after May 2006 and EUR 25,000 for Loans originated before May 2006. The total number of Loans to which the remission upon death clause is applicable is approximately 18,058 Loans. The maximum aggregate amount of principal due that could be remitted on account of death on 31 December 2013 was EUR 171,023,388, assuming that all relevant Borrowers would have deceased on 31 December 2013. The death of Borrowers and, if applicable, subsequent

remission by the relevant Sellers of (part of) the Outstanding Amount under the Relevant Loan Receivables could lead to losses under the Notes in case the number of Borrowers that decease is higher than anticipated by the Sellers and the Issuer at the time of entering into the Transaction Documents. The number of Borrowers that the Sellers anticipate to decease and that have entered into a Loan which includes a remission upon death clause is approximately 56 per year. This corresponds to an anticipated amount to be remitted as a result thereof of approximately EUR 493,460 per year.

Payments on the Loan Receivables are subject to credit, liquidity and interest rate risks

Payments on the Loan Receivables are subject to credit, liquidity and interest rate risks. This may be due to, among other things, market interest rates, general economic conditions, the financial standing of the Borrowers and similar factors. Other factors such as loss of earnings, illness, divorce and other similar factors may lead to an increase in delinquencies and bankruptcy filings by Borrowers and could ultimately have an adverse impact on the ability of Borrowers to repay their Loan Receivables. The ultimate effect of this could lead to delayed and/or reduced payments on the Notes and/or the increase of the rate of repayment of the Notes.

No investigations in relation to the Loans

None of the Issuer, the Security Trustee, the Arranger or the Joint Lead Managers or any other person has undertaken or will undertake an independent investigation, searches or other actions to verify the statements of the Sellers concerning themselves, the Relevant Loans and the Relevant Loan Receivables or the creditworthiness of the Borrowers or any other party. The Issuer and the Security Trustee will rely solely on representations and warranties given by the Sellers in respect thereof and in respect of themselves.

Should any of the Relevant Loans and the Relevant Loan Receivables not comply with the representations and warranties made by a Seller on the Transfer Date and, with respect to the Relevant Further Advance Receivables, on the Closing Date and on any Monthly Calculation Date, such Seller will, if the relevant breach cannot be remedied, be required to repurchase the Relevant Loan Receivables (see section 7.1 (*Purchase, repurchase and sale*)). Should the relevant Seller fail to take the appropriate action this may have an adverse effect on the ability of the Issuer to make payments under the Notes.

3. PRINCIPAL PARTIES

3.1 ISSUER

Kigoi 2013 B.V. was incorporated as a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*") under Dutch law on 24 October 2013. The corporate seat ("*statutaire zetel*") of the Issuer is in Amsterdam, the Netherlands. The registered office of the Issuer is at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, and its telephone number is +31 20 5771 177. The Issuer is registered with the Commercial Register of the Chamber of Commerce of Amsterdam under number 59095095. The Issuer operates under Dutch law.

The Issuer is a special purpose vehicle, which objects are (a) to acquire, purchase, conduct the management of, dispose of and to encumber receivables under or in connection with loans granted by a third party or by third parties and to exercise any rights connected to such receivables, (b) to acquire moneys to finance the acquisition of the receivables mentioned under (a), by way of issuing notes or other securities or by way of entering into loan agreements, (c) to on-lend and invest any funds held by the Issuer, (d) to hedge interest rate and other financial risks, amongst others by entering into derivatives agreements, such as swaps, (e) in connection with the foregoing: (i) to borrow funds, amongst others to repay the obligations under the securities mentioned under (b); (ii) to grant security rights to third parties and to release security rights to third parties and (f) to do anything which, in the widest sense of the words, is connected with and/or may be conducive to the attainment of these objects.

On the Transfer Date, the Issuer has, *inter alia*, entered into the Bridge Loan Agreement with the Bridge Lender and used the proceeds of the Bridge Loan to pay the Purchase Price for the Loan Receivables pursuant to the provisions of the Loan Receivables Purchase Agreement between the Sellers, the Issuer and the Security Trustee.

The Issuer has an issued share capital of EUR 1 which is fully paid. The share capital of the Issuer is held by Stichting Holding Kigoi 2013 (see section 3.2 (*Shareholder*)).

The Issuer is not subject to any license requirement under Section 2:11 of the Wft due to the fact that the Notes will be offered solely to professional market parties ("*professionele marktpartijen*") as defined in Section 1:1 of the Wft, item (c), and paragraph 2 of Section 3 of the *Besluit definitiebepalingen Wft*.

Statement by the Issuer Director with respect to the Issuer

Since its incorporation there has been no material adverse change in the financial position or prospects of the Issuer and the Issuer has not (i) commenced operations, no profits and losses have been made or incurred and it has not declared or paid any dividends nor made any distributions, save for the activities related to its establishment and the securitisation transaction described in this Prospectus nor (ii) prepared any financial statements. There are no legal, arbitration or governmental proceedings which may have, or have had, significant effects on the Issuer's financial position or profitability nor, so far as the Issuer is aware, are any such proceedings pending or threatened against the Issuer.

The Issuer has the corporate power and capacity to issue the Notes, to acquire the Loan Receivables and to enter into and perform its obligations under the Transaction Documents.

The Issuer Director

The sole managing director of the Issuer is Intertrust Management B.V. The managing directors of Intertrust Management B.V. are R. Posthumus and A.R. van der Veen. The managing directors of Intertrust Management B.V. have chosen domicile at the office address of Intertrust Management B.V., being Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands.

Intertrust Management B.V. is also the Shareholder Director. Intertrust Management B.V. belongs to the same group of companies as Intertrust Administrative Services B.V., which is the Issuer Administrator. The sole shareholder of Intertrust Management B.V. and Intertrust Administrative Services B.V. is Intertrust (Netherlands) B.V.

The objectives of Intertrust Management B.V. are (a) advising of and mediation by financial and related transactions, (b) acting as finance company, and (c) to conduct the management of legal entities.

The Issuer Director has entered into the Issuer Management Agreement with the Issuer and the Security Trustee. In the Issuer Management Agreement, the Issuer Director agrees and undertakes, *inter alia*, that it shall (i) manage the affairs of the Issuer in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and Dutch accounting practice with the same care that it exercises or would exercise in connection with the administration of similar matters held for its own account or for the account of third parties and (ii) refrain from any action detrimental to any of the Issuer's rights and obligations under the Transaction Documents. In addition the Issuer Director agrees in the Issuer Management Agreement that it shall not agree to any modification of any agreement including, but not limited to, the Transaction Documents, or enter into any agreement, other than in accordance with the Trust Agreement and the other Transaction Documents.

The Issuer Management Agreement may be terminated by the Issuer (with the consent of the Security Trustee) or the Security Trustee upon the occurrence of certain termination events, including, but not limited to, a default by the Issuer Director (unless remedied within the applicable grace period), dissolution and liquidation of the Issuer Director or the Issuer Director being declared bankrupt or granted a suspension of payments. Furthermore, the Issuer Management Agreement can be terminated by the Issuer Director or the Security Trustee per the end of each calendar year upon ninety (90) days prior written notice, provided that a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in respect of such termination. The Issuer Director shall resign upon termination of the Issuer Management Agreement, provided that such resignation shall only be effective as from the moment (a) a new director reasonably acceptable to the Security Trustee has been appointed and (b) a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in respect of such appointment

There are no potential conflicts of interest between any duties to the Issuer of the Issuer Director and private interests or other duties of the managing director.

The financial year of the Issuer coincides with the calendar year. The first financial year will end on 31 December 2014.

Capitalisation

The following table shows the capitalisation of the Issuer as of the Transfer Date and the Closing Date, respectively, as adjusted to give effect to the issue of the Notes:

On the Transfer Date:

Share Capital

Issued Share Capital	EUR 1
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Borrowings

Bridge Loan	EUR 718,785,546
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On the Closing Date:

Share Capital

Issued Share Capital	EUR 1
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Borrowings

Notes	EUR 533,100,000
Subordinated Loan	EUR 155,698,209

3.2 SHAREHOLDER

Stichting Holding Kigoi 2013 is a foundation ("*stichting*") incorporated under Dutch law on 23 October 2013. The objects of Stichting Holding Kigoi 2013 are, *inter alia*, (a) to incorporate, to acquire and to hold shares in the capital of the Issuer, to conduct the management of and to administrate shares in the Issuer, to exercise any rights connected to shares in the Issuer, to grant loans to the Issuer and to alienate and to encumber shares in the Issuer; (b) to make donations; and (c) to do anything which, in the widest sense of the word, is connected with and/or may be conducive to the attainment of the above.

Intertrust Management B.V. is also the Issuer Director. Intertrust Management B.V. belongs to the same group of companies as Intertrust Administrative Services B.V., which is the Issuer Administrator. The sole shareholder of Intertrust Management B.V. and Intertrust Administrative Services B.V. is Intertrust (Netherlands) B.V.

The Shareholder Director has entered into the Shareholder Management Agreement pursuant to which the Director agrees and undertakes to, *inter alia*, (i) manage the affairs of the Shareholder in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and Dutch accounting practices, and (ii) refrain from any action detrimental to the Issuer's obligations under the Transaction Documents.

3.3 SECURITY TRUSTEE

Stichting Security Trustee Kigoi 2013 is a foundation ("*stichting*") incorporated under Dutch law on 23 October 2013. The statutory seat of the Security Trustee is in Amsterdam, the Netherlands and its registered office is at Claude Debussylaan 24, 1082 MD Amsterdam, the Netherlands.

The objects of the Security Trustee are (a) to act as security trustee for the benefit of the creditors of the Issuer, including the lender of a bridge loan to be granted to the Issuer and the holders of the Notes to be issued by the Issuer; (b) to acquire, hold and administer security rights in its own name, and if necessary to enforce such security rights, for the benefit of the creditors of the Issuer, including the holders of the Notes to be issued by the Issuer, and to perform acts and legal acts, including the acceptance of a parallel debt obligation from the Issuer, which is conducive to the acquiring and holding of the above mentioned security rights; (c) to borrow money; (d) to make donations; and (e) to do anything which, in the widest sense of the word, is connected with and/or may be conducive to the attainment of the above.

The sole director of the Security Trustee is SGG Securitisation Services B.V., having its registered office at Claude Debussylaan 24, 1082 MD Amsterdam, the Netherlands. The managing directors of SGG Securitisation Services B.V. are H.M. van Dijk and A.G.M. Nagelmaker.

The Security Trustee shall not be liable for any action taken or not taken by it or for any breach of its obligations under or in connection with the Trust Agreement or any other Transaction Document to which it is a party, except in the event of its wilful misconduct ("*opzet*"), gross negligence ("*grove nalatigheid*"), fraud or bad faith, and it shall not be responsible for any act or negligence of persons or institutions selected by it with due care.

The Security Trustee Director has entered into the Security Trustee Management Agreement with the Security Trustee. In the Security Trustee Management Agreement the Security Trustee Director agrees and undertakes, *inter alia*, that it shall (i) manage the affairs of the Security Trustee in accordance with proper and prudent Netherlands business practice and in accordance with the requirements of Dutch law and accounting practice with the same care that it exercises or would exercise in connection with the administration of similar matters held for its own account or for the account of third parties and (ii) refrain from taking any action detrimental to the obligations of the Security Trustee under any of the Transaction Documents. In addition the Security Trustee Director agrees in the Security Trustee Management Agreement that it will not agree to any modification of any agreement including, but not limited to, the Transaction Documents or enter into any agreement, other than in accordance with the Trust Agreement and the Security Trustee Management Agreement.

The Trust Agreement provides that the Security Trustee shall not retire or be removed from its duties under the Trust Agreement until all amounts payable to the Secured Creditors under the Transaction Documents have been paid in full. However, the Noteholders shall have the power, exercisable only by an Extraordinary Resolution, to remove the Security Trustee Director as director of the Security Trustee. The Security Trustee Management Agreement with the Security Trustee Director may be terminated by the Security Trustee upon the occurrence of certain termination events, including, but not limited to, a default by the Security Trustee Director (unless remedied within the applicable grace period), dissolution and liquidation of the Security Trustee Director or the Security Trustee Director being declared bankrupt or granted a suspension of payments. Furthermore, the Security Trustee Management Agreement can be terminated by the Security Trustee Director or the Security Trustee per the end of each calendar year upon ninety (90) days prior written notice, provided that a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in respect of such termination. The Security Trustee Director shall resign upon termination of the Security Trustee Management Agreement, provided that such resignation shall only be effective as from the moment (a) a new director reasonably acceptable to the Security Trustee has been appointed and (b) a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in respect of such appointment.

3.4 SELLERS¹

General company profile

CACF NL is the holding company of InterBank N.V. ("**InterBank**"), Ribank and De Nederlandse Voorschotbank.

InterBank is the holding company of Crediet Maatschappij "De IJssel", Intermediaire Voorschotbank (formerly named NVF Voorschotbank B.V), Eurofintus Financieringen, Mahuko Financieringen, Voordeelbank, Finata Bank and IDM Financieringen.

CACF NL is a subsidiary of Crédit Agricole Consumer Finance S.A. in France ("**CA-CF**"). CA-CF is a subsidiary of Crédit Agricole S.A. in France.

CACF NL (including all subsidiaries) is a market leader in consumer credit in the Netherlands.

Supervision

InterBank and Finata Bank hold a banking licence. For this reason, CACF NL qualifies as a "financial holding company" as mentioned in section 3:268 of the Wft. As a result of this, the DNB exercises supervision of InterBank and Finata Bank on the basis of the consolidated financial position of CACF NL (consolidated prudential supervision) as mentioned in section 3:276 of the Wft.

All above mentioned entities are subject to conduct supervision of the AFM.

Origins

Recent history: the founding of CACF NL

In 1990 CA-CF took a 60% share in Ribank. Eleven years later, in 2001, the other 40% share of Ribank was obtained, making CA-CF full owner of Ribank.

In November 2007 CACF NL acquired InterBank from ABN AMRO Bank N.V. In October 2008 CACF NL acquired all shares in Ribank and became the parent company of both InterBank and Ribank. In January 2009, the Ribank office was dismantled and Ribank moved in with InterBank in Amsterdam, resulting in the current CACF NL's office as it is operating today.

Ancestral roots: InterBank

Following the merger of ABN Bank and AMRO Bank in 1991, the shares of several ABN AMRO entities involved in consumer finance activities have been transferred to AA INTERFINANCE (1994). At the time, InterBank was one of the subsidiaries of AA INTERFINANCE, along with Crediet Maatschappij "De IJssel", Eurofintus Financieringen, Mahuko Financieringen, Voordeelbank, Finata Bank and IDM Financieringen.

In 1999, a trade association of intermediaries decided to start its own finance house, resulting in the founding of NVF, a joint venture of NVF and Finata Bank. In 2008, it became a 100% subsidiary of InterBank.

In 2000, InterBank divested its non-mediated portfolio. InterBank was chosen as main brand name for non-ABN AMRO label consumer financing. All shares in Crediet Maatschappij "De IJssel", Eurofintus Financieringen, Mahuko Financieringen, Voordeelbank, Finata Bank and IDM Financieringen were transferred to InterBank. The separate front- and back offices were integrated in 2001. The branch network was dismantled, resulting in the closure of sixteen regional offices. Furthermore, in 2003, all mortgage financings were transferred to Bouwfonds (at that time an ABN AMRO subsidiary). In 2006, general support departments within the separate AA INTERFINANCE entities were centralized to the AA INTERFINANCE level. During 2006, ABN AMRO decided to consider InterBank as a non-core asset. As a result InterBank was sold to CA-CF.

Ancestral roots: Ribank

The roots of Ribank, founded in 1952, were within Nefra Bank ("*Nederlands Franse Bank*"), a subsidiary of the French financial institution Banque de Suez. In 1990 CA-CF took a 60% interest in Ribank and its consumer finance activities. In 1998 Banque de Suez sold its remaining 40% of the shares of Ribank to SNS Bank. Three years later, in 2001 these 40% were acquired by CA-CF as well, becoming the sole shareholder. Until that time,

¹ Source: The audited annual reports of CACF NL for the years 2011 and 2012.

Ribank had sold most of its consumer credits through intermediaries, but ever since it has been growing in automotive and finance of other consumer durables. Nowadays, consumer finance through (automotive) dealers and brokers is Ribank's primary league of business. De Nederlandse Voorschotbank, being a trade name of Ribank, was formed in 1999 to expand the broker activity of Ribank, which has proven to be successful. In October 2008 the activities of De Nederlandse Voorschotbank were continued in a separate legal entity with the name De Nederlandse Voorschotbank B.V.

Management structure

CACF NL has a management board ("**Management Board**") consisting of four members, Mr. C. Droppert (CEO), Mr. B. Bijsterbosch (CFO), Mr L. Houterman (CCO) and Mrs C. van Atteveldt (CRO). According to the Articles of Association CACF NL shall have a supervisory board consisting of three or more natural persons.

CACF NL meets the criteria for the application of the Dutch "mitigated structure regime" and the articles of association have been amended in order to comply with the Dutch legislation applicable for "mitigated structure regime" companies.

The Management Board has elected domicile at the registered office of CACF NL.

For the years 2011 and 2012, the key figures of CACF NL have been as follows (all amounts in EUR 1,000):

		2012	2011
RESULTS			
	Net Operating Revenue	191,913	188,037
	Operating expenses	85,397	79,056
	Profit before tax	15,728	58,065
	Net Profit	6,534	36,437
BALANCE SHEET			
	Equity	235,226	265,092
	Capital base	355,226	385,092
	Balance sheet total	3,506,475	3,693,573

External Auditor

Ernst & Young Accountants LLP, with its offices at Antonio Vivaldistraat 150, 1083 HP Amsterdam, the Netherlands, are the external auditor to CACF NL. They have been the auditor of Ribank since Ribank started issuing audited financial statements in 1990. As for InterBank (as a part of ABN AMRO) they have been the auditor since ABN AMRO was formed in 1991, and previously for AMRO Bank. The register accountants of Ernst & Young Accountants LLP are members of The Netherlands Institute of Chartered Accountants ("*Nederlandse Beroepsorganisatie van Accountants*" or "*NBA*").

CACF NL's business operations

With its consumer brands InterBank, De Nederlandse Voorschotbank, Ribank and Intermediaire Voorschotbank B.V., and a total loan portfolio of EUR 3,342 million (December 2012) CACF NL holds 36.3% of the Dutch market for consumer credits for finance houses and 23.6% of total market share. Due to the flexible redemption scheme (no prepayment penalties), CACF NL's portfolio mainly includes revolving consumer credit facilities (88% of portfolio).

Because CACF NL sells its products mainly through an extensive network of intermediaries and dealers/brokers, the marketing and sales function traditionally focuses on managing the relationships with these parties. CACF NL has undertaken activities to broaden the distribution and develop a close relationship with credit users and direct clients.

The InterBank and De Nederlandse Voorschotbank intermediaries (850 in 2013) are classified in the categories

key accounts, business to business, 'active' and 'inactive'. Ribank approaches the market via dealers and brokers of durable consumer goods (650 in 2013). Commissions are paid out to intermediaries over the outstanding loan amount on a monthly basis.

Risk Based Pricing

Since 2004, InterBank has implemented a risk based pricing model based on a subject oriented approach, as a result of which the characteristics determining the liquidity of the borrower are leading for the interest rate (excluding commissions) of the loan.

This and other risk assessment techniques have led to different pricing structures, which are being used for the different brands of CACF NL. Currently, risk based pricing is being applied to both InterBank and De Nederlandse Voorschotbank portfolios, thus providing for the larger part of new CACF NL's production.

The CACF NL organization consists of a total of 380 full time equivalent employees by December 2012.

Position and strategy

With a domestic market share of 36.3% (December 2012), CACF NL is a leader in consumer finance in the Netherlands. The outfall of several substantial competitors has proven effective CACF NL's strategy to maintain its position as the number one provider of consumer loans in The Netherlands.

CACF NL is currently working on the recently introduced distribution strategy. This strategy focusses on multichannel marketing of CACF NL's products through the broker channels, partner channels and the direct channels.

3.5 SERVICERS

The Issuer has appointed each Seller to act as its Servicer in accordance with the terms of the Servicing Agreement, to provide the Loan Services in respect of the Relevant Loan Receivables.

For further information on the Servicers, see section 3.4 (*Sellers*) and section 6.3 (*Origination and Servicing*).

3.6 ISSUER ADMINISTRATOR

The Issuer has appointed Intertrust Administrative Services B.V. to act as its Issuer Administrator in accordance with the terms of the Administration Agreement (see further under section 5.7 (*Administration Agreement*)).

Intertrust Administrative Services B.V. is a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*") incorporated under Dutch law on 20 June 1963. It has its official seat ("*statutaire zetel*") in Amsterdam, the Netherlands and its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands. The Issuer Administrator is registered with the Trade Register under number 33210270.

The objects of the Issuer Administrator are (a) to represent financial, economic and administrative interests in the Netherlands and other countries, (b) to act as trust company, as well as to participate in, manage and administer other enterprises, companies and legal entities and (c) to perform any and all acts which are related, incidental or which may be conducive to the above. The managing directors of the Issuer Administrator are J.H. Scholts, M. Pereboom and R. Posthumus. The sole shareholder of the Issuer Administrator is Intertrust (Netherlands) B.V., a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*") incorporated under Dutch law and having its official seat ("*statutaire zetel*") in Amsterdam, the Netherlands, which entity is also the sole shareholder of each of the Directors.

Intertrust Administrative Services B.V. is under supervision of and licensed by the Dutch Central Bank as a *trustkantoor* (trust office). Intertrust Administrative Services B.V. belongs to the same group of companies as Intertrust Management B.V., which is the Issuer Director and the Shareholder Director. The sole shareholder of Intertrust Management B.V. and Intertrust Administrative Services B.V. is Intertrust (Netherlands) B.V.

3.7 OTHER PARTIES

Issuer Account Bank:	ABN AMRO Bank N.V.
Directors:	Intertrust Management B.V., the sole director of the Issuer and of Stichting Holding Kigoi 2013 and SGG Securitisation Services B.V., the sole director of the Security Trustee.
Cash Advance Facility Provider:	Aegon.
Further Advance Funding Facility Provider:	Aegon.
Guarantor:	CACF NL.
Subordinated Lender:	Aegon.
Paying Agent:	ABN AMRO Bank N.V.
Reference Agent:	ABN AMRO Bank N.V.
Listing Agent:	ABN AMRO Bank N.V.
Arranger:	Crédit Agricole Corporate & Investment Bank S.A.
Joint Lead Managers:	Aegon and Crédit Agricole Corporate & Investment Bank S.A.
Common Service Provider:	Bank of America National Association.
Common Safekeeper:	Euroclear.

4 THE NOTES

4.1 TERMS AND CONDITIONS

If Notes are issued in definitive form, the terms and conditions (the "Conditions") will be as set out below. The Conditions will be endorsed on each Definitive Note if they are issued. While the Notes remain in global form, the same terms and conditions govern the Notes, except to the extent that they are not appropriate for Notes in global form. See further section 4.2 (Form of the Notes) below.

The issue of the EUR 533,100,000 asset-backed Notes 2014 due 2064 (the "Notes") was authorised by a resolution of the Issuer Director passed on or about 27 January 2014. The Notes are issued under the Trust Agreement on the Closing Date.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of (i) the Trust Agreement, which will include the forms of the Notes and Coupons, and the Temporary Global Note and the Permanent Global Note, (ii) the Paying Agency Agreement, (iii) the Servicing Agreement and (iv) the Pledge Agreements.

Unless otherwise defined herein words and expressions used in these Conditions are defined in a master definitions agreement (the "**Master Definitions Agreement**") dated 12 November 2013 as amended and restated on the Signing Date and signed by the Issuer, the Security Trustee, the Paying Agent and certain other parties. Such words and expressions shall, except where the context requires otherwise, have the same meanings in these Conditions. If the terms or definitions in the Master Definitions Agreement would conflict with terms or definitions used herein, the terms and definitions of these Conditions shall prevail.

Copies of the Trust Agreement, Paying Agency Agreement, the Pledge Agreements and the Master Definitions Agreement and certain other Transaction Documents (see section 8 (*General*) below) are available for inspection, free of charge, by Noteholders and prospective Noteholders at the specified office of the Paying Agent and the present office of the Security Trustee, being at the date hereof Claude Debussylaan 24, 1082 MD Amsterdam, the Netherlands, and in electronic form upon email request at securitisation@sgggroup.com. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Agreement, the Paying Agency Agreement, the Pledge Agreements and the Master Definitions Agreement.

1. Form, Denomination and Title

The Notes will be in bearer form serially numbered with Coupons attached on issue in denominations EUR 100,000. Under Dutch law, the valid transfer of Notes or Coupons requires, *inter alia*, delivery ("*levering*") thereof. The Issuer, the Security Trustee and the Paying Agent may, to the fullest extent permitted by law, treat the holder of any Note and of the Coupons appertaining thereto as its absolute owner for all purposes (whether or not payment under such Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft thereof), including payment and no person shall be liable for so treating such holder. The signatures on the Notes will be in facsimile.

For as long as the Notes are represented by a Global Note and Euroclear and/or Clearstream, Luxembourg so permit, such Notes will be tradeable only in the minimum authorised denomination of EUR 100,000. Notes in definitive form, if issued, will only be printed and issued in denominations of EUR 100,000. All such Notes will be serially numbered and will be issued in bearer form with (at the date of issue) Coupons and, if necessary, talons attached.

2. Status, Priority and Security

- (a) The Notes are direct and unconditional obligations of the Issuer and rank *pari passu* and rateably without any preference or priority among themselves.

- (b) The Security for the obligations of the Issuer towards, *inter alia*, the Noteholders will be created pursuant to, and on the terms set out in, the Trust Agreement and the Pledge Agreements, which will create, *inter alia*, the following security rights:
- (i) a first ranking pledge by the Issuer to the Security Trustee over the Loan Receivables and all rights ancillary thereto;
 - (ii) a first ranking pledge by the Issuer to the Security over the Issuer Rights.
- (c) The obligations under the Notes are secured (directly and/or indirectly) by the Security. The Trust Agreement contains provisions requiring the Security Trustee to have regard only to the interests of the Noteholders jointly and not to consequences of such exercise upon individual Noteholders as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise). The Security Trustee shall have regard to the interests of the Secured Creditors, including the Noteholders, provided that in case of a conflict of interest between the Secured Creditors the Post-Enforcement Priority of Payments set forth in the Trust Agreement determines which interest of which Secured Creditor prevails.

3. Covenants of the Issuer

As long as any of the Notes remain outstanding, the Issuer shall carry out its business in accordance with proper and prudent Netherlands business practice and in accordance with the requirements of Dutch law and accounting practice, and shall not, except (i) to the extent permitted by the Transaction Documents or (ii) with the prior written consent of the Security Trustee:

- (a) carry out any business other than as described in the Prospectus and as contemplated in the Transaction Documents;
- (b) incur any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness except as contemplated in the Transaction Documents;
- (c) create or promise to create any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or use, invest, sell, transfer or otherwise dispose of or grant any options or rights to any part of its assets except as contemplated by the Transaction Documents;
- (d) consolidate or merge with any other person or convey or transfer its properties or assets substantially or as an entirety to any person;
- (e) permit the validity or effectiveness of the Transaction Documents, or the priority of the security created thereby or pursuant thereto to be amended, terminated, waived, postponed or discharged, or permit any person whose obligations form part of such security rights to be released from such obligations or consent to any waiver except as contemplated in the Transaction Documents;
- (f) have any employees or premises or have any subsidiary or subsidiary undertaking;
- (g) have an interest in any bank account other than the Issuer Accounts unless all rights in relation to such account will have been pledged to the Security Trustee as provided in Condition 2(c)(ii); and
- (h) take any action which will cause its 'centre of main interest' within the meaning of the insolvency regulation to be located outside the Netherlands.

4. Interest

- (a) *Period of Accrual*

The Notes shall bear interest on their Principal Amount Outstanding from and including the

Closing Date. Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation, payment of the relevant amount of principal or any part thereof is improperly withheld or refused. In such event, interest will continue to accrue thereon (before and after any judgment) at the rate applicable to such Note up to but excluding the date on which, on presentation of such Note, payment in full of the relevant amount of principal is made or (if earlier) the seventh day after notice is duly given by the Paying Agent to the holder thereof (in accordance with Condition 13) that upon presentation thereof, such payments will be made, provided that upon such presentation payment is in fact made. Whenever it is necessary to compute an amount of interest in respect of any Note for any period (including any Interest Period), such interest shall be calculated on the basis of the actual days elapsed in such period and a 360 day year.

(b) *Interest Periods and Monthly Payment Dates*

Interest on the Notes is payable by reference to the successive Interest Periods. Each successive Interest Period will commence on (and include) a Monthly Payment Date and end on (but exclude) the next succeeding Monthly Payment Date, except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Monthly Payment Date falling in February 2014.

Interest on each of the Notes shall be payable monthly in arrears in EUR in respect of the Principal Amount Outstanding of each Note on each Monthly Payment Date.

(c) *Interest*

Interest on the Notes for each Interest Period will accrue from the Closing Date at an annual rate equal to the sum of the Euro Interbank Offered Rate ("**Euribor**") for one (1) month deposits in euro, determined in accordance with Condition 4 (or, in respect of the first Interest Period, accrue at the rate which represents the linear interpolation of Euribor for two weeks and one month deposit in euro, rounded, if necessary, to the 5th decimal place with 0.000005, being rounded upwards) plus a margin of 2.00 per cent. per annum.

(d) *Euribor*

For the purpose of Condition 4(c), Euribor will be determined as follows:

- (i) The Reference Agent will, subject to Condition 4(c) obtain for each Interest Period the rate equal to Euribor for one (1) month deposits in euros. The Reference Agent shall use the Euribor rate as determined and published jointly by the European Banking Federation and ACI - The Financial Market Association and which appears for information purposes on the Reuters Screen EURIBOR01, (or, if not available, any other display page on any screen service maintained by any registered information vendor for the display of the Euribor rate selected by the Reference Agent) as at or about 11.00 am (Central European Time) on the day that is two Business Days preceding the first day of each Interest Period (each an "**Interest Determination Date**");
- (ii) If, on the relevant Interest Determination Date, such Euribor rate is not determined and published jointly by the European Banking Association and ACI — The Financial Market Association, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Reference Agent will:
 - a. request the principal Euro-zone office of each of four major banks in the Euro-zone interbank market (the "**Euribor Reference Banks**") to provide a quotation for the rate at which one (1) month euro deposits are offered by it in the Euro-zone interbank market at approximately 11.00 am (Central European Time) on the relevant Interest Determination Date to prime banks in the Euro-

zone interbank market in an amount that is representative for a single transaction at that time; and

- b. if at least two quotations are provided, determine the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of such quotations as provided; and

- (iii) if fewer than two such quotations are provided as requested, the Reference Agent will determine the arithmetic mean (rounded, if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates quoted by major banks, of which there shall be at least two in number, in the Euro-zone, selected by the Reference Agent, at approximately 11.00 am (Central European Time) on the relevant Interest Determination Date for one (1) month deposits to leading Euro-zone banks in an amount that is representative for a single transaction in that market at that time,

and Euribor for such Interest Period shall be the rate per annum equal to Euribor for one (1) month euro deposits as determined in accordance with this paragraph (d), provided that if the Reference Agent is unable to determine Euribor in accordance with the above provisions in relation to any Interest Period, Euribor applicable to the Notes during such Interest Period will be Euribor last determined in relation thereto.

(e) *Determination of the Interest Rates and Calculation of Interest Amounts*

The Reference Agent will, as soon as practicable after 11.00 am (Central European Time) on each Interest Determination Date, determine the Interest Rate referred to in Condition 4(c) above for the Notes and calculate the amount of interest payable on Notes for the following Interest Period (the "**Interest Amount**") by applying the relevant Interest Rate to the Principal Amount Outstanding of the Notes. The determination of the relevant Interest Rate and each Interest Amount by the Reference Agent shall (in the absence of manifest error) be final and binding on all parties.

(f) *Notification of Interest Amounts and Monthly Payment Dates*

The Reference Agent will cause the relevant Interest Rate, the relevant Interest Amount and the Monthly Payment Date applicable to the Notes to be notified to the Issuer, the Security Trustee, the Paying Agent, the Issuer Administrator, the Noteholders and Euronext Amsterdam. The Interest Rate, Interest Amount and Monthly Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

(g) *Calculation by Security Trustee*

If the Reference Agent at any time for any reason does not determine the Interest Rate in accordance with Condition 4(e) above or fails to calculate the relevant Interest Amount, the Security Trustee shall, or a party so appointed by the Security Trustee shall on behalf of the Security Trustee, determine the Interest Rate, at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in Condition 4(e) above), it shall deem fair and reasonable under the circumstances, or, as the case may be, the Security Trustee shall calculate the relevant Interest Amounts in accordance with Condition 4(e) above, and each such determination or calculation shall be final and binding on all parties.

(h) *Reference Agent*

The Issuer will procure that, as long as any of the Notes remains outstanding, there will at all times be a Reference Agent. The Issuer has, subject to prior written consent of the Security Trustee, the right to terminate the appointment of the Reference Agent by giving at least 90 days' notice in writing to that effect. Notice of any such termination will be given to the holders of the Notes in accordance with Condition 13. If any person shall be unable or unwilling to continue to act as the Reference Agent or if the appointment of the Reference Agent shall be terminated, the Issuer will, with the prior written consent of the Security Trustee, appoint a successor reference

agent to act in its place, provided that neither the resignation nor removal of the Reference Agent shall take effect until a successor approved in writing by the Security Trustee has been appointed.

5. Payment

- (a) Payment of principal and interest in respect of the Notes will be made upon presentation of the Note and against surrender of the relevant Coupon appertaining thereto at any specified office of the Paying Agent by transfer to a euro account maintained by the payee with a bank in the Netherlands. All such payments are subject to any fiscal or other laws and regulations applicable in the place of payment.
- (b) At the Final Maturity Date, or at such earlier date on which the Notes become due and payable, the Notes should be presented for payment together with all unmatured Coupons appertaining thereto, failing which the full amount of any such missing unmatured Coupons (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupons which the sum of principal so paid bears to the total amount of principal due) will be deducted from the sum due for payment. Each amount so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time before the expiry of five years following the due date for payment of such principal (whether or not such Coupons would have become unenforceable pursuant to Condition 8).
- (c) If the relevant Monthly Payment Date is not a day on which banks are open for business in the place of presentation of the relevant Note and Coupon (a "**Local Business Day**") the holder of the Note shall not be entitled to payment until the next following Local Business Day, such day, or to any interest or other payment in respect of such delay, provided that in the case of payment by transfer to a euro account as referred to above, the Paying Agent shall not be obliged to credit such account until the day on which banks in the place of such account is open for business immediately following the day on which banks are open for business in the Netherlands. The name of the Paying Agent and details of its offices are set out on the last page of the Prospectus.
- (d) The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other paying agents provided that no paying agents located in the United States of America will be appointed and that the Issuer will at all times maintain a paying agent having a specified office in the European Union that will not be obliged to withhold or deduct any tax pursuant to the EU Council Directive 2003/48/EC. Notice of any termination or appointment of a Paying Agent will be given to the Noteholders in accordance with Condition 13.

6. Redemption

(a) *Final redemption*

If and to the extent not otherwise redeemed, the Issuer will redeem the Notes at their Principal Amount Outstanding on the Final Maturity Date.

(b) *Mandatory redemption of the Notes*

Unless previously redeemed in full and provided that no Enforcement Notice has been served in accordance with Condition 10, the Issuer will be obliged to apply the Available Principal Redemption Funds to (partially) redeem the Notes on each Monthly Payment Date at their Principal Amount Outstanding on a *pro rata* and *pari passu* basis until fully redeemed.

(c) *Redemption Amount*

The principal amount redeemable in respect of each relevant Note on the relevant Monthly Payment Date in accordance with Condition 6(b) (each a "**Redemption Amount**"), shall be the aggregate amount

(if any) of the Available Principal Redemption Funds on the Monthly Calculation Date relating to such Monthly Payment Date available for the Notes, divided by the Principal Amount Outstanding of the Notes (rounded down to the nearest euro) and multiplied by the Principal Amount Outstanding of the relevant Note on such Monthly Calculation Date, provided always that the Redemption Amount may never exceed the Principal Amount Outstanding of the relevant Note. Following application of the Redemption Amount to redeem a Note, the Principal Amount Outstanding of such Note shall be reduced accordingly.

(d) *Determination of the Available Principal Funds, the Available Principal Redemption Funds, the Redemption Amount and Principal Amount Outstanding*

- (i) On each Monthly Calculation Date (to the extent Notes are redeemed on the immediately succeeding Monthly Payment Date), the Issuer shall determine (or cause the Issuer Administrator to determine) (a) the Available Principal Funds, (b) the Available Principal Redemption Funds, (c) the amount of the Redemption Amount due for the Notes on the relevant Monthly Payment Date and (d) Principal Amount Outstanding of the relevant Note on the first day following such Monthly Payment Date. Each such determination by or on behalf of the Issuer shall in each case (in the absence of a manifest error) be final and binding on all persons.
- (ii) The Issuer will on each Monthly Calculation Date (to the extent Notes are redeemed on the immediately succeeding Monthly Payment Date), cause each determination of (a) the Available Principal Funds, (b) the Available Principal Redemption Funds, (c) the amount of the Redemption Amount due for the Notes on the relevant Monthly Payment Date and (d) Principal Amount Outstanding of the relevant Note to be notified forthwith to the Security Trustee, the Paying Agent, the Reference Agent, Euroclear and Clearstream, Luxembourg and to the holders of Notes in accordance with Condition 13. If no Redemption Amount is due to be made on the Notes on any applicable Monthly Payment Date, a notice to this effect will be given to the Noteholders in accordance with Condition 13.
- (iii) If the Issuer or the Issuer Administrator on its behalf does not at any time for any reason determine any of the amounts set forth in item (i) above, such amount shall be determined by the Security Trustee in accordance with this Condition (but based upon the information in its possession as to the relevant amounts and each such determination or calculation shall be deemed to have been made by the Issuer and shall in each case (in the absence of a manifest error) be final and binding on all persons.

(e) *Definitions*

For the purposes of these Conditions the following terms shall have the following meanings:

"Available Principal Funds" shall mean, prior to the delivery of an Enforcement Notice, the sum of the following amounts, calculated on each Monthly Calculation Date, received or to be received or to be held by the Issuer in respect of the immediately preceding Monthly Calculation Period (or such other time as stated below):

- (i) as amounts received in connection with a repayment and prepayment of principal under the Loan Receivables (other than Defaulted Loan Receivables), from any person, whether by set-off or otherwise (provided that, for the purpose hereof and for the avoidance of doubt, capitalised interest shall be deemed not to relate to principal);
- (ii) as amounts received in connection with a repurchase or sale of Loan Receivables (other than Defaulted Loan Receivables) pursuant to the Loan Receivables Purchase Agreement or the Trust Agreement in respect of the Loan Receivables (other than Defaulted Loan Receivables), as the case may be, or any other amounts received pursuant to the Loan Receivables Purchase Agreement, to the extent such amounts relate to principal (provided that, for the purpose hereof and for the avoidance of doubt, capitalised interest shall be deemed not to relate to principal);

- (iii) as amounts to be credited to the Principal Deficiency Ledger on the immediately succeeding Monthly Payment Date in accordance with the Administration Agreement; and
- (iv) as amounts to be drawn from the Commingling Collateral Account on the immediately succeeding Monthly Payment Date, to the extent that such amount relates to principal (provided that, for the purpose hereof and for the avoidance of doubt, capitalised interest shall be deemed not to relate to principal).

"Available Principal Redemption Funds" shall mean, on any Monthly Payment Date, an amount equal to the sum of (i) the Available Principal Funds less the amount applied pursuant to item (a) of the Redemption Priority of Payments on such Monthly Payment Date and (ii) any Subordinated Loan Facility Drawings.

"Principal Amount Outstanding" on any date shall be the principal amount of that Note upon issue less the aggregate amount of all Redemption Amounts, that have become due and payable prior to such date, provided that for the purpose of Conditions 4, 6 and 10 all Redemption Amounts that have become due and not been paid shall not be so deducted.

7. Taxation

(a) General

All payments of, or in respect of, principal of and interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied unless the withholding or deduction of such taxes, duties, assessments or charges are required by law. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not pay any additional amounts to such Noteholders. In particular, but without limitation, no additional amounts shall be payable in respect of any Note or Coupon presented for payment where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Union Directive on the taxation of savings that was adopted on 3 June 2003 or any law implementing or complying with, or introduced in order to conform to, such Directive.

(b) FATCA Withholding

Payments in respect of the Notes might be subject to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and any other jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement). Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid by the Issuer on the Notes with respect to any such withholding or deduction.

8. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons shall become prescribed and become void unless made within five years from the date on which such payment first becomes due.

9. Limited recourse

In the event that the Security in respect of the Notes and the Coupons appertaining thereto has been fully enforced and the proceeds of such enforcement and any other amounts received by the Security Trustee, after payment of all other claims ranking under the Trust Agreement in priority to the Notes are insufficient to pay in full all principal and interest, if any, and other amounts whatsoever due in respect of the Notes, the Noteholders shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

10. Events of Default

The Security Trustee at its discretion may, and if so directed by an Extraordinary Resolution of the Noteholders (subject, in each case, to being indemnified to its satisfaction) shall (but in the case of the occurrence of any of the events mentioned in (b) below, only if the Security Trustee shall have certified in writing to the Issuer that such an event is, in its opinion, materially prejudicial to the Noteholders) give an Enforcement Notice to the Issuer that the Notes are, and each Note shall become, immediately due and payable at their or its Principal Amount Outstanding, together with accrued interest, if any of the following shall occur (each an "Event of Default"):

- (a) default is made for a period of 15 days or more in the payment of principal or interest on the Notes when and as the same ought to be paid in accordance with these Conditions; or
- (b) the Issuer fails to perform any of its other obligations binding on it under the Notes, the Trust Agreement, the Paying Agency Agreement or the Pledge Agreements and, except where such failure, in the reasonable opinion of the Security Trustee, is incapable of remedy, such default continues for a period of 30 days after written notice by the Security Trustee to the Issuer requiring the same to be remedied; or
- (c) if a conservatory attachment ("*conservatoir beslag*") or an executory attachment ("*executoriaal beslag*") on any major part of the Issuer's assets is made and not discharged or released within a period of 30 days; or
- (d) if any order shall be made by any competent court or other authority or a resolution passed for the dissolution or liquidation of the Issuer or for the appointment of a liquidator or receiver of the Issuer or of all or substantially all of its assets; or
- (e) the Issuer makes an assignment for the benefit of, or enters into any general assignment ("*akkoord*") with, its creditors; or
- (f) the Issuer files a petition for a (preliminary) suspension of payments ("*voorlopige surseance van betaling*") or for bankruptcy ("*faillissement*") or has been declared bankrupt; or
- (g) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, the Trust Agreement or the Security.

11. Enforcement, Limited Recourse and Non-Petition

- (a) At any time after the obligations under the Notes become due and payable, the Security Trustee may, at its discretion and without further notice, take such steps and/or institute such proceedings as it may think fit to enforce the terms of the Trust Agreement, the Pledge Agreements and the Notes, but it need not take any such proceedings unless (i) it shall have been directed by an Extraordinary Resolution of the Noteholders and (ii) it shall have been indemnified to its satisfaction.
- (b) The Noteholders may not proceed directly against the Issuer unless the Security Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.
- (c) The Noteholders and the Security Trustee may not institute against, or join any person in instituting against, the Issuer any bankruptcy, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least one year after the latest maturing Note has been paid in full. The Noteholders accept and agree that, the only remedy against the Issuer after any of the Notes have become due and payable pursuant to Condition 10 above is to enforce the Security.

12. Indemnification of the Security Trustee

The Trust Agreement contains provisions for the indemnification of the Security Trustee and for its relief from responsibility. The Security Trustee is entitled to enter into commercial transactions with the Issuer and/or any other party to the Transaction Documents without accounting for any profit resulting from such transaction.

13. Notices

All notices to the Noteholders will only be valid if published on www.securitiesinfo.com or, if such website shall cease to exist or timely publication thereon shall not be practicable, in such manner as the Security Trustee shall approve and, as long as the Notes are listed on Euronext Amsterdam, any notice will also be made as may be required by the applicable rules and regulations. Any such notice shall be deemed to have been given on the first date of such publication. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given at such date, as the Security Trustee shall approve.

14. Meetings of Noteholders; Modification; Consents; Waiver

The Trust Agreement contains provisions for convening meetings of the Noteholders to consider matters affecting the interests, including the sanctioning by Extraordinary Resolution, of the Noteholders of a change of any of these Conditions or any provisions of the Transaction Documents. Instead of at a meeting, a resolution of the Noteholders may be passed in writing - including by telegram or facsimile transmission, or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing - provided that all Noteholders with the right to vote have voted in favour of the proposal.

(a) Meeting of Noteholders

A meeting of Noteholders may be convened by the Security Trustee as often as it reasonably considers desirable and shall be convened by the Security Trustee at the written request of (i) the Issuer or (ii) by Noteholders holding not less than 10 per cent. in Principal Amount Outstanding of the Notes.

(b) Quorum

The quorum for an Extraordinary Resolution is two-thirds of the Principal Amount Outstanding of the Notes and for an Extraordinary Resolution approving a Basic Terms Change the quorum shall be at least seventy-five (75) per cent. of the Principal Amount Outstanding of the Notes.

If at a meeting a quorum is not present, a second meeting will be held not less than fourteen (14) nor more than thirty (30) calendar days after the first meeting. At such second meeting an Extraordinary Resolution, including an Extraordinary Resolution approving a Basic Terms Change, can be adopted regardless of the quorum represented at such meeting.

(c) Extraordinary Resolution

A meeting shall have power, exercisable only by Extraordinary Resolution, without prejudice to any other powers conferred on it or any other person:

- a. to approve any proposal for any modification of any provisions of the Trust Agreement, the Conditions, the Notes or any other Transaction Document or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- b. to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Trust Agreement or the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes;
- c. to authorise the Security Trustee (subject to it being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- d. to discharge or exonerate the Security Trustee from any liability in respect of any act or omission for which it may become responsible under the Trust Agreement or the Notes;
- e. to give any other authorisation or approval which under the Trust Agreement or the Notes is required to be given by Extraordinary Resolution; and

- f. to appoint any persons as a committee to represent the interests of Noteholders and to confer upon such committee any powers which Noteholders could themselves exercise by Extraordinary Resolution.

(d) Modifications agreed with the Security Trustee

The Security Trustee may agree with the other parties to any Transaction Document, without the consent of the Noteholders to (i) any modification of any of the provisions of the Trust Agreement, the Notes and any other Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Agreement, the Notes or any other Transaction Document, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders, provided that a Credit Rating Agency Confirmation with respect to each Credit Rating Agency is available in connection with such modification, authorisation or waiver. Any such modification, authorisation or, waiver shall be binding on the Noteholders and, if the Security Trustee so requires, such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

If and to the extent that all Notes are held by one party or by parties within the same group as Noteholder(s), the Security Trustee shall, before exercising rights or rights to waive afforded to it under the Transaction Documents or before agreeing to any modification, authorisation or waiver of any Transaction Document, consult with such Noteholder(s) and act in accordance with the instructions given by such Noteholder(s), provided that such instructions are given within 14 calendar days after such consultation having taken place.

15. Replacement of Notes and Coupons

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the office of the Paying Agent upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered, in the case of Notes together with all unmatured Coupons appertaining thereto, in the case of Coupons together with the Note and all unmatured Coupons to which they appertain ("*mantel en blad*"), before replacements will be issued.

16. Governing Law and Jurisdiction

The Notes and Coupons and any non-contractual obligations arising out of or in relation to the Notes and Coupons are governed by, and will be construed in accordance with, Dutch law. In relation to any legal action or proceedings arising out of or in connection with the Notes and Coupons the Issuer irrevocably submits to the exclusive jurisdiction of the competent court in Amsterdam.

4.2 FORM OF THE NOTES

The Notes shall be initially represented by a Temporary Global Note in bearer form, without coupons, in the principal amount of EUR 533,100,000. The Temporary Global Note will be deposited with the Common Safekeeper on or about the Closing Date. Upon deposit of the Temporary Global Note, the Common Safekeeper will credit each purchaser of Notes represented by the Temporary Global Note with the principal amount of the Notes equal to the principal amount thereof for which it has purchased and paid. Interests in the Temporary Global Note will be exchangeable (provided certification of non-U.S. beneficial ownership by the Noteholders has been received) not earlier than the Exchange Date for interests in a Permanent Global Note in bearer form, without coupons, in the principal amount of the Notes. On the exchange of the Temporary Global Note for the Permanent Global Note, the Permanent Global Note will remain deposited with the Common Safekeeper.

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria. The Notes represented by the Global Note are held in book-entry form.

The Global Notes will be transferable by delivery. The Permanent Global Note will be exchangeable for Notes in definitive form only in the circumstances described below. Such Notes in definitive form shall be issued in denominations of EUR 100,000 or, as the case may be, in the then Principal Amount Outstanding of the Notes on such exchange date. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note will be entitled to receive any payment made in respect of that Note in accordance with the respective rules and procedures of Euroclear or, as the case may be, Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes, which must be made by the holder of the Global Note, for so long as the Global Note is outstanding. Each person must give a certificate as to non-U.S. beneficial ownership as of the date on which the Issuer is obliged to exchange the Temporary Global Note for the Permanent Global Note, which date shall be no earlier than the Exchange Date, in order to obtain any payment due on the Notes.

For so long as the Notes are represented by the Global Note, the Notes will be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as appropriate, in the minimum authorised denomination of EUR 100,000. Notes in definitive form, if issued, will only be printed and issued in denominations of EUR 100,000. All such Notes will be serially numbered and will be issued in bearer form with (at the date of issue) Coupons and, if necessary, talons attached.

For so long as all of the Notes are represented by the Global Note and the Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant accountholders rather than by publication as required by Condition 13 (provided that, in the case any publication required by a stock exchange, that stock exchange agrees or, as the case may be, any other publication requirement of such stock exchange will be met). Any such notice delivered on or prior to 4.00 p.m. (local time) on a Business Day in the city in which it was delivered shall be deemed to have been given to the holder of the Global Notes on such Business Day. A notice delivered after 4.00 p.m. (local time) on a Business Day in the city in which it was delivered will be deemed to have been given to the holders of the Global Note on the next following Business Day in such city.

For so long as the Notes are represented by the Global Note, each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of the Notes will be treated by the Issuer and the Security Trustee as a holder of such principal amount of the Notes and the expression "**Noteholder**" shall be construed accordingly, but without prejudice to the entitlement of the bearer of the Global Note to be paid principal thereon and interest with respect thereto in accordance with and subject to its terms. Any statement in writing issued by Euroclear or Clearstream, Luxembourg as to the persons shown in its records as being entitled to such Notes and the respective principal amount of such Notes held by them shall be conclusive for all purposes.

If after the Exchange Date (i) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention

permanently to cease business and no alternative clearance system satisfactory to the Security Trustee is available, or (ii) as a result of any amendment to, or change in the laws or regulations of the Netherlands (or of any political sub-division thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or Paying Agent is or will make any deduction or withholding on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form, then the Issuer will, at its sole cost and expense, issue Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note within 30 days of the occurrence of the relevant event.

4.3 SUBSCRIPTION AND SALE

The Joint Lead Managers have agreed, severally but not jointly, with the Issuer pursuant to the Subscription Agreement, subject to certain conditions, to procure the subscription of and payment for the Notes at their issue price by Aegon on the Closing Date. The Issuer has agreed to indemnify and reimburse the Joint Lead Managers against certain liabilities and expenses in connection with the issue of the Notes.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Joint Lead Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which is the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State: (i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive; (ii) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the Directive 2010/73/EC of the European Parliament and of the Council of 24 November 2010, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Joint Lead Manager nominated by the Issuer for any such offer; or (iii) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or the relevant Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

United Kingdom

Each Joint Lead Manager has represented and agreed that (i) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom and (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

France

Each Joint Lead Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Notes, and such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers), and/or (ii) qualified investors (investisseurs qualifiés) other than individuals – all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the Code monétaire et financier.

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time

("Regulation No. 11971"); or

- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S.

The Notes are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, a U.S. person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and U.S. Treasury regulations thereunder.

Each Joint Lead Manager has agreed that it will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after the later of the commencement of the offering or the Closing Date within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Notes during the distribution compliance period (as defined in Regulation S) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

In addition, until forty (40) days after the commencement of the offering, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

General

The distribution of this Prospectus and the offering and sale of the Notes in certain jurisdictions may be restricted by law; persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. This Prospectus or any part thereof does not constitute an offer, or an invitation to sell or a solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

Each Joint Lead Manager has undertaken not to offer or sell directly or indirectly any Notes, or to distribute or publish this Prospectus or any other material (to the best of its knowledge and/or belief) relating to the Notes in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

4.4 REGULATORY AND INDUSTRY COMPLIANCE

Retention and disclosure requirements under the CRR

In respect of the issue of the Notes, each Seller, in its capacity as allowed entity under paragraph 1 of Article 405 of the CRR, shall, or undertakes that any entity designated by it as allowed entity under paragraph 2 of Article 405 of the CRR shall, retain, on an ongoing basis, a material net economic interest which, in any event, shall not be less than 5%. At the date of this Prospectus such interest is retained in accordance with item (c) of paragraph 1 of Article 405 of the CRR, by each relevant Seller holding loan receivables randomly selected by the Sellers (the "**Retained Loan Receivables**"), taking into account appropriate quantitative and qualitative factors in order to ensure, insofar as possible, that the distinction between the Retained Loan Receivables and the Loan Receivables is genuinely random, equivalent to no less than 5% of the aggregate Outstanding Principal Amount of the Relevant Loan Receivables sold and assigned by it to the Issuer, where such Retained Loan Receivables would otherwise have been securitised by selling and transferring such Retained Loan Receivables to the Issuer as part of the securitisation transaction.

If on any date any of the Sellers notifies the Issuer that a Seller no longer complies with its obligation to hold Retained Loan Receivables equivalent to no less than 5% of the aggregate Outstanding Principal Amount of the Relevant Loan Receivables in accordance with paragraph 1, item (c), of Article 405 of the CRR, the Issuer (or the Servicers on its behalf) shall randomly select Relevant Loan Receivables up to an aggregate Outstanding Principal Amount which is sufficient for it to comply with paragraph 1, item (c), of Article 405 of the CRR and the relevant Seller has undertaken in the Loan Receivables Purchase Agreement to repurchase and accept reassignment of such randomly selected Relevant Loan Receivables on the immediately succeeding Loan Collection Payment Date (see section 7.1 (*Purchase, repurchase and sale*) below).

In addition, each Seller shall (i) adhere to the requirements set out in Article 408 of the CRR and (ii) make appropriate ongoing disclosures to Noteholders about the retained net economic interest and ensure that the Noteholders have readily available access to all materially relevant data as required under Article 409 of the CRR.

In the Subscription Agreement, each Seller shall undertake to the Issuer that it shall comply with the Regulatory Retention Requirement.

The Sellers accept responsibility for the information set out in this section 4.4 (*Regulatory and Industry Compliance*).

4.5 USE OF PROCEEDS

The aggregate proceeds of the Notes to be issued on the Closing Date amount to EUR 533,100,000.

The Initial Subordinated Loan Amount is EUR 155,698,209.

The proceeds of the issue of the Notes together with the Initial Subordinated Loan Amount and part of the available revenue funds payable under the Bridge Loan will be applied by the Issuer on the Closing Date to (i) repay the Bridge Loan in full and (ii) pay the Purchase Price for the Further Advance Receivables purchased on the Closing Date. The Bridge Loan Amount has been applied by the Issuer to pay the Purchase Price for the Loan Receivables purchased under the Loan Receivables Purchase Agreement on the Transfer Date.

The Guarantor has transferred on the Transfer Date and will transfer on the Closing Date an amount equal to the Commingling Collateral Delivery Amount, as a result of which the balance standing to the credit of the Commingling Collateral Account shall on the Closing Date be equal to the Commingling Collateral Required Amount.

4.6 TAXATION IN THE NETHERLANDS

The information given below is neither intended as tax advice nor purports to describe all of the tax considerations that may be relevant to a prospective purchaser or holder of the Notes. Prospective purchasers or holders are advised to consult their tax counsel with respect to the tax consequences of purchasing, holding and/or selling the Notes.

This summary does amongst others not address the Netherlands tax consequences for Noteholders holding a substantial interest ("aanmerkelijk belang") in the Issuer. Generally speaking, a Noteholder holds a substantial interest in the Issuer, if such Noteholder, alone or, where such Noteholder is an individual, together with his or her partner (statutory defined term) or certain other (related) persons, directly or indirectly, holds (i) an interest of 5 per cent or more of the total issued capital of the Issuer or of 5 per cent or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer.

Where this summary refers to "The Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands that is situated in Europe.

Netherlands Taxation

The following summary of the Netherlands is based on Netherlands tax legislation, published case law and official regulations, in force as of the date of this Prospectus, without prejudice to any amendments introduced at a later date and implemented with retroactive effect.

Where in this section "Taxation in The Netherlands" reference is made to a "Noteholder", such reference will include, without limitation:

- an owner of one or more Notes who, in addition to the title to such Notes, has an economic interest in such Notes,
 - a person or an entity that holds the entire economic interest in one or more Notes,
 - a person or an entity that holds an interest in an entity, such as a partnership or a mutual fund, that is transparent for Dutch tax purposes, the assets of which comprise one or more Notes, and
 - a person who is deemed to hold an interest in Notes, as referred to under any of the above, pursuant to the attribution rules of article 2.14a, of the Personal Income Tax Act 2001 ("*Wet inkomstenbelasting 2001*"), with respect to property that has been segregated, for example, in a trust or a foundation.
- A. All payments in respect of the Notes can be made without withholding or deduction for or on account of any taxes, duties or charges of any nature whatsoever that are or may be withheld or assessed by the Netherlands Tax Authorities or any political subdivision thereof or therein.
- B. A corporation being Noteholder, that derives income from a Note or that realises a gain on the disposal, deemed disposal, exchange or redemption of a Note, will not be subject to any Netherlands taxes on income or capital gains, unless:
- (i) the Noteholder is, or is deemed to be a resident of the Netherlands; or
 - (ii) the Noteholder has (an interest in) an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, to which enterprise or part of an enterprise the Note is attributable; or
 - (iii) the Noteholder is entitled to a share in the profit or is jointly entitled to the equity of an enterprise that has its place of management in the Netherlands and to which enterprise the Notes are attributable, unless such profit share or joint entitlement arises out of the holding of securities.

An individual being Noteholder, who derives income from a Note or who realises a gain on the disposal, deemed disposal, exchange or redemption of a Note, will not be subject to any Netherlands taxes on income or capital gains in respect of such income or gain, unless the conditions as mentioned under (i) or (ii) above are met, or unless:

- (i) the individual Noteholder has elected to be taxed as a resident of the Netherlands; or
- (ii) the individual Noteholder has an enterprise or has an interest in an enterprise that has its place of management in the Netherlands and to which enterprise the Note is attributable, unless such interest arises out of employment or securities; or
- (iii) such income or gain forms income derived from employment or deemed employment or 'results from other activities performed in the Netherlands' ("*resultaat uit overige werkzaamheden*") as defined in the Personal Income Tax Act 2001.

A Noteholder, whether corporation or individual, will not be treated as a resident of the Netherlands by reason only of the holding of a note or the execution, performance, delivery and/or enforcement of a note.

- C. No gift, estate or inheritance taxes will arise in the Netherlands in respect of the transfer or deemed transfer of a Note by way of a gift, in substance or in form, by, or on the death of, a Noteholder who is not a resident or deemed resident of the Netherlands, provided that:
- (i) the transfer is not construed as an inheritance or bequest or as a gift made by or on behalf of a person who, at the time of the gift or death, is or is deemed to be a resident of the Netherlands for the purpose of the relevant provisions, and
 - (ii) in the case of a gift of Notes by an individual Noteholder who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual Noteholder does not die within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands.

For purposes of Dutch gift and inheritance tax a gift that is made under a condition precedent is deemed to be made at the moment such condition precedent is satisfied.

For purposes of Dutch gift and inheritance tax, an individual who is of Dutch nationality will be deemed to be a resident of the Netherlands if he has been a resident in the Netherlands at any time during the 10 years preceding the date of the gift or his death. For purposes of Dutch gift tax, an individual will, irrespective of his nationality, be deemed to be resident of the Netherlands if he has been a resident in the Netherlands at any time during the 12 months preceding the date of the gift.

For gift and inheritance tax purposes, (i) a gift by a third party such as a trustee, foundation or similar entity or arrangement, will be construed as a gift by the settlor, and (ii) upon the death of the settlor, as a rule, his/her beneficiaries, will be deemed to have inherited directly from the settlor. Subsequently, the beneficiaries will be deemed the settlor, grantor or similar originator of the separated private assets ("*afgezonderd particulier vermogen*") for purposes of the Netherlands gift and inheritance tax in case of subsequent gifts or inheritances.

- D. There will be no registration tax, capital tax, customs duty, stamp duty, real estate transfer tax or any other similar tax or duty due in the Netherlands in respect of or in connection with the issue, transfer and/or delivery of the Notes or the execution, delivery and/or enforcement by legal proceedings of the relevant documents or the performance of the Issuer's obligations thereunder and under the Notes.
- E. No Dutch VAT will be due for the issuance of the Notes, as the issuance of Notes is not an activity within the scope of Dutch VAT. No Dutch VAT is due on the interest or repayment received with respect to the Notes or for the transfer of the Notes. Services performed in relation to the above activities, such as management, administrative, legal, advisory and similar services are in principle subject to Dutch VAT unless (i) a specific exemption applies or (ii) the services are deemed to take place outside the Netherlands. The Issuer will not be liable for payment of VAT on its activities as it merely holds receivables for interest bearing loans. The Issuer is not entitled to recover VAT incurred on costs. As a result, any VAT incurred by the Issuer on the purchase of services/goods will be a cost.

European Union Savings Directive

Under the EU Council Directive 2003/48/EC on the taxation of savings income, Member States are required, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to (or secured for) an individual resident (or certain other entities established) in that other Member State. For a transitional period, currently Luxembourg and Austria are instead required (unless

they elect otherwise during that period) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries), subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld. As of 1 July 2011 the withholding tax rate on these payments is 35%. Luxembourg has announced that it will no longer apply the withholding tax system as from 1 January 2015 and will provide details of payments of interest (or similar income) as from this date. A number of non-EU countries and territories have adopted similar measures and the Member States have entered into reciprocal arrangements with certain of those countries or territories. The European Commission has proposed certain amendments to the EU Council Directive 2003/48/EC, which may, if implemented, amend or broaden the scope of the above-mentioned provisions.

4.7 SECURITY

In the Trust Agreement the Issuer will irrevocably and unconditionally undertake to pay to the Security Trustee the "**Parallel Debt**", which is an amount equal to the aggregate amount due ("*verschuldigd*") by the Issuer (i) as fees, costs, expenses or other remuneration to the Directors under the Management Agreements, (ii) as fees and expenses to the Servicers under the Servicing Agreement, (iii) as fees and expenses to the Issuer Administrator under the Administration Agreement, (iv) as fees and expenses to the Paying Agent and the Reference Agent under the Paying Agency Agreement, (v) to the Noteholders under the Notes, (vi) to the Sellers under the Loan Receivables Purchase Agreement and the relevant Deeds of Sale, Assignment and Pledge, (vii) to the Guarantor under the Commingling Collateral Agreement, (viii) to the Further Advance Funding Facility Provider under the Further Advance Funding Facility Agreement, (ix) to the Cash Advance Facility Provider under the Cash Advance Facility Agreement, (x) to the Subordinated Lender under the Subordinated Loan Agreement, (xi) to the Issuer Account Bank under the Issuer Account Agreement and (xii) to the Joint Lead Managers and the Arranger under the Subscription Agreement (the parties referred to in items (i) through (xii) together the "**Secured Creditors**"). The Parallel Debt constitutes a separate and independent obligation of the Issuer and constitutes the Security Trustee's own separate and independent claim ("*eigen en zelfstandige vordering*") to receive payment of the Parallel Debt from the Issuer. Upon receipt by the Security Trustee of any amount in payment of the Parallel Debt, the payment obligations of the Issuer to the Secured Creditors shall be reduced by an amount equal to the amount so received and vice versa.

To the extent that the Security Trustee irrevocably and unconditionally receives any amount in payment of the Parallel Debt, the Security Trustee shall distribute such amount among the Secured Creditors in accordance with the Post-Enforcement Priority of Payments. The amounts due to the Secured Creditors will, broadly, be equal to amounts recovered ("*verhaald*") by the Security Trustee on the Loan Receivables and other assets pledged to the Security Trustee under the Issuer Loan Receivables Pledge Agreement, the Deed of Assignment and Pledge and the Issuer Rights Pledge Agreement.

The Issuer will vest a right of pledge and, as the case may be, a right of pledge in advance ("*bij voorbaat*"), in favour of the Security Trustee on the Loan Receivables on the Closing Date pursuant to the Issuer Loan Receivables Pledge Agreement and the Deed of Assignment and Pledge and in respect of any Further Advance Receivables, to the extent required under Dutch law to create a right of pledge in favour of the Security Trustee, undertakes to grant a first ranking right of pledge on the relevant Further Advance Receivables on the Monthly Payment Date on which they are acquired, which will secure the payment obligations of the Issuer to the Security Trustee under the Trust Agreement and any other Transaction Documents. The pledge on the Loan Receivables will not be notified to the Borrowers, except upon the occurrence of certain notification events, which are similar to the Assignment Notification Events but relating to the Issuer, including the issuing of an Enforcement Notice by the Security Trustee (the "**Pledge Notification Events**"). Prior to notification of the pledge to the Borrowers, the pledge will be a "silent" right of pledge ("*stil pandrecht*") within the meaning of article 3:239 of the Dutch Civil Code.

In addition, a right of pledge will be vested by the Issuer in favour of the Security Trustee on the Closing Date pursuant to the Issuer Rights Pledge Agreement over all rights of the Issuer (a) under or in connection with (i) the Loan Receivables Purchase Agreement, (ii) the Further Advance Funding Facility Agreement, (iii) the Cash Advance Facility Agreement, (iv) the Servicing Agreement, (v) the Issuer Account Agreement, (vi) the Commingling Collateral Agreement, (vii) the Administration Agreement and (viii) the Subordinated Loan Agreement and (b) in respect of the Issuer Accounts. This right of pledge will be notified to the relevant obligors and will, therefore, be a disclosed right of pledge ("*openbaar pandrecht*"), but the Security Trustee will grant a power to collect to the Issuer which will be withdrawn upon the occurrence of any of the Pledge Notification Events.

From the occurrence of a Pledge Notification Event and, consequently notification to the Borrowers and withdrawal of the power to collect, the Security Trustee will collect ("*innen*") all amounts due to the Issuer whether by the Borrowers or any other parties to the Transaction Documents. Pursuant to the Trust Agreement, the Security Trustee will, until the delivery of an Enforcement Notice for the sole purpose of enabling the Issuer to make payments in accordance with the relevant Priority of Payments, pay or procure the payment of certain amounts to the Issuer, whilst for that sole purpose terminating ("*opzeggen*") its right of pledge.

The rights of pledge created in the Pledge Agreements secure any and all liabilities of the Issuer to the Security Trustee resulting from or in connection with the Trust Agreement and any other Transaction Documents. The security rights described above shall serve as security for the benefit of the Secured Creditors, including each of the Noteholders, but amounts owing to the Subordinated Lender will rank in priority of payment after amounts owing to the Noteholders (see further section 5 (*Credit Structure*) below).

5. CREDIT STRUCTURE

The structure of the credit arrangements for the proposed issue of the Notes may be summarised as set out below.

5.1 AVAILABLE FUNDS

Available Revenue Funds

Prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts, calculated on each Monthly Calculation Date, received or to be received or held by the Issuer in respect of the immediately preceding Monthly Calculation Period, reduced by the applicable Annual Tax Allowance, if any, (such sum so reduced hereafter being referred to as the "**Available Revenue Funds**") shall be applied in accordance with the Revenue Priority of Payments:

- (i) as amounts received in respect of the Loan Receivables (other than Defaulted Loan Receivables), including, but not limited to, interest, capitalised interest, penalty interest ("*boeterente*"), to the extent such amounts do not relate to principal (provided that, for the purpose hereof and for the avoidance of doubt, capitalised interest shall be deemed not to relate to principal);
- (ii) as amounts received or recovered in respect of Defaulted Loan Receivables, including in connection with a sale of Defaulted Loan Receivables pursuant to the Trust Agreement;
- (iii) as interest received on the Issuer Collection Account;
- (iv) as amounts received in connection with a repurchase or sale of Loan Receivables (other than Defaulted Loan Receivables) pursuant to the Loan Receivables Purchase Agreement or the Trust Agreement, as the case may be, or any other amounts received pursuant to the Loan Receivables Purchase Agreement in respect of the Loan Receivables (other than Defaulted Loan Receivables), to the extent such amounts do not relate to principal (provided that, for the purpose hereof and for the avoidance of doubt, capitalised interest shall be deemed not to relate to principal);
- (v) as amounts to be drawn from the Commingling Collateral Account on the immediately succeeding Monthly Payment Date, to the extent such amounts do not relate to principal (provided that, for the purpose hereof and for the avoidance of doubt, capitalised interest shall be deemed not to relate to principal);
- (vi) as amounts to be drawn under the Cash Advance Facility whether or not from the Cash Advance Facility Stand-by Drawing Account (other than Cash Advance Facility Stand-by Drawings) on the immediately succeeding Monthly Payment Date; and
- (vii) as any amounts standing to the credit of the Issuer Collection Account after all amounts of interest and principal due in respect of the Notes and amounts of principal due in respect of the Subordinated Loan have been paid in full.

Available Principal Funds

Prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts calculated on any Monthly Calculation Date, received or to be received or held by the Issuer in respect of the immediately preceding Monthly Calculation Period (hereinafter being referred to as the "**Available Principal Funds**") shall be applied in accordance with the Redemption Priority of Payments:

- (v) as amounts received in connection with a repayment and prepayment of principal under the Loan Receivables (other than Defaulted Loan Receivables), from any person, whether by set-off or otherwise (provided that, for the purpose hereof and for the avoidance of doubt, capitalised interest shall be deemed not to relate to principal);
- (vi) as amounts received in connection with a repurchase or sale of Loan Receivables (other than Defaulted

Loan Receivables) pursuant to the Loan Receivables Purchase Agreement or the Trust Agreement in respect of the Loan Receivables (other than Defaulted Loan Receivables), as the case may be, or any other amounts received pursuant to the Loan Receivables Purchase Agreement, to the extent such amounts relate to principal (provided that, for the purpose hereof and for the avoidance of doubt, capitalised interest shall be deemed not to relate to principal);

- (vii) as amounts to be credited to the Principal Deficiency Ledger on the immediately succeeding Monthly Payment Date in accordance with the Administration Agreement; and
- (viii) as amounts to be drawn from the Commingling Collateral Account on the immediately succeeding Monthly Payment Date, to the extent that such amount relates to principal (provided that, for the purpose hereof and for the avoidance of doubt, capitalised interest shall be deemed not to relate to principal).

Cash Collection Arrangement

Interest and, if applicable, principal under any Loans may be due on any Business Day, interest being payable in arrears. All payments made by Borrowers will be collected on the relevant bank account of the relevant Seller. On the Closing Date, these accounts are not pledged to any party, other than to the bank where the relevant bank accounts are held pursuant to the applicable general terms and conditions. These bank accounts will also be used for the collection of moneys paid in respect of loans other than the Loans and in respect of other moneys belonging to the relevant Seller.

Each Seller shall transfer (I) on each Loan Collection Payment Date (a) all amounts received by it in respect of the Relevant Loan Receivables during the immediately preceding Monthly Calculation Period less an amount equal to the Deferred Collection Amount and (II) on the Monthly Payment Date immediately succeeding such Loan Collection Payment Date, the Deferred Collection Amount from the relevant collection accounts to the Issuer Collection Account.

Loan Interest Rates

In the Loan Receivables Purchase Agreement, the Servicing Agreement and the Trust Agreement, respectively, parties have agreed that the Sellers, acting jointly (or, if the Sellers no longer set the loan interest rates, the Servicers or the Issuer) shall, if no Subordinated Lender Instruction is given, use their best efforts to ensure that the average interest rate of the Relevant Loan Receivables weighted by the Outstanding Principal Amount of each such Relevant Loan Receivables shall be at least Euribor plus a margin of 6.50 per cent. per annum, subject to and in accordance with the Loan Conditions, applicable law (including, without limitation, principles of reasonableness and fairness) and at a level which at such time is not materially below or above the then current market rates for loans which are comparable in all material respects to the Relevant Loans at such date. Following a Subordinated Lender Instruction pursuant to which the average interest rate of the Relevant Loan Receivables weighted by the Outstanding Principal Amount of each such Relevant Loan Receivables would remain at least Euribor plus a margin of 6.50 per cent. per annum and which is, in the opinion of the Sellers or, as applicable, the Servicers, subject to and in accordance with the Loan Conditions, applicable law (including, without limitation, principles of reasonableness and fairness) and at a level which at such time is not materially below or above the then current market rates for loans which are comparable in all material respects to the Relevant Loans at such date, the Sellers, acting jointly (or, if the Sellers no longer set the loan interest rates, the Servicers or the Issuer) shall set the Loan Interest Rates at the level as instructed pursuant to such Subordinated Lender Instruction. For the avoidance of doubt, if the instruction set forth in the Subordinated Lender Instruction would cause the average interest rate of the Relevant Loan Receivables weighted by the Outstanding Principal Amount of each such Relevant Loan Receivables to be lower than Euribor plus a margin of 6.50 per cent. per annum and/or, in the opinion of the Sellers or, as applicable, the Servicers, would not be in accordance with the Loan Conditions, applicable law (including, without limitation, principles of reasonableness and fairness) or at a level which at such time is materially below or above the then current market rates for loans which are comparable in all material respects to the Relevant Loans at such date, the relevant Subordinated Lender Instruction will be disregarded.

As long as Aegon and/or any of its group companies is the Subordinated Lender, Aegon shall indemnify the Issuer, CACF NL, each Seller and each Servicer and hold the Issuer, CACF NL, each Seller and each Servicer harmless from any damages incurred by the Issuer, the relevant Seller or the relevant Servicer, as the case may be, as a result of or in connection with the Loan Interest Rates which have been set on the basis of a Subordinated Lender Instruction which (i) deviates from a proposal made by the Sellers or CACF NL on their

behalf regarding the level of the Loan Interest Rates of the Relevant Loan Receivables or (ii) is given without any proposal from the Sellers or CACF NL on their behalf regarding the level of the Loan Interest Rates of the Relevant Loan Receivables having been made and to which the Sellers or CACF NL on their behalf have objected in writing (a "**Conflicting Subordinated Lender Instruction**").

Subordinated Loan Agreement

On the Signing Date, the Issuer has entered into the Subordinated Loan Agreement under which (i) on the Closing Date, the Subordinated Lender will advance to the Issuer the Initial Subordinated Loan Amount and (ii) on any Monthly Payment Date following the Closing Date until the earlier of the Monthly Payment Date on which the Notes are redeemed in full and the Final Maturity Date, the Issuer has the right to make a Subordinated Loan Facility Drawing in an amount equal to the aggregate Outstanding Principal Amount of the Loan Receivables which have become Renewed Interest-only Loan Receivables during the Monthly Calculation Period immediately preceding such Monthly Payment Date, if any, up to the Subordinated Loan Maximum Amount. The Issuer will apply the Initial Subordinated Loan Amount (together with the proceeds of the Notes and part of the available revenue funds payable under the Bridge Loan) to (i) repay the Bridge Loan in full and (ii) pay the Purchase Price for the Further Advance Receivables purchased on the Closing Date. The Bridge Loan proceeds were used to pay the Purchase Price for the Loan Receivables pursuant to the provisions of the Loan Receivables Purchase Agreement and made between the Sellers, the Issuer and the Security Trustee on the Transfer Date. The Issuer will apply any Subordinated Loan Facility Drawings towards repayment of the Notes outside and prior to giving effect to the Redemption Priority of Payments. Pursuant to the Subordinated Loan Agreement, the Subordinated Lender will be entitled to assign all or any of its rights ("*cessie*") or transfer all or any or any of its rights and obligations ("*contractsoverneming*") hereunder to any of its group companies.

Interest on the Subordinated Loan for each Interest Period will be equal to a Subordinated Loan Interest Rate Instalment. Each "**Subordinated Loan Interest Rate Instalment**" is equal to (i) prior to the delivery of an Enforcement Notice, an amount equal to the part of the Available Revenue Funds that exceeds (if any), the sum of all amounts payable by the Issuer as set forth in the Revenue Priority of Payments under items (a) up to and including (k) and (ii), after the delivery of an Enforcement Notice, the amount remaining after all payments as set forth in the Post-Enforcement Priority of Payments under items (a) up to and including (i) have been made.

As long as the Notes are outstanding, the Subordinated Lender will not be entitled to any repayment of principal in respect of the Subordinated Loan. If, on any Monthly Calculation Date, there is a debit balance on the Principal Deficiency Ledger, then the principal amount payable as redemption of the Subordinated Loan on the immediately succeeding Monthly Payment Date shall not exceed the Principal Amount Outstanding of the Subordinated Loan less the debit balance of the Principal Deficiency Ledger. The Subordinated Lender shall have no further claim against the Issuer for the Principal Amount Outstanding of the Subordinated Loan after the date on which the Issuer no longer holds any Loan Receivables and there is no balance standing to the credit of the Issuer Collection Account and the Issuer has no further rights under or in connection with any of the Transaction Documents.

Commingling Collateral Agreement

On the Transfer Date, the Issuer has entered into the Commingling Collateral Agreement with the Guarantor and the Security Trustee, which has been amended and restated on the Signing Date.

In the Loan Receivables Purchase Agreement, CACF NL as Guarantor has irrevocably and unconditionally guaranteed to the Issuer the punctual performance by each Seller of its obligation to pay to the Issuer, *inter alia*, (I) on each Loan Collection Payment Date, all proceeds received by the relevant Seller in respect of the Relevant Loan Receivables during the immediately preceding Monthly Calculation Period less an amount equal to the Deferred Collection Amount and (II) on the Monthly Payment Date immediately succeeding each Loan Collection Payment Date, the Deferred Collection Amount. To secure this obligation, in the Commingling Collateral Agreement, the Guarantor has undertaken to transfer to the Issuer on the Transfer Date, on the Closing Date and on each Monthly Payment Date to the Commingling Collateral Account in an amount equal to the Commingling Delivery Amount.

The Issuer shall on each Monthly Payment Date debit from the Commingling Collateral Account the Commingling Guaranteed Amount and credit such amount to the Issuer Collection Account, subject to and in accordance with the Trust Agreement, which amount shall form part of the Available Revenue Funds and the Available Principal Funds, as applicable, on such date (see further section 7.1 (*Purchase, repurchase and sale*)).

To the extent that the balance standing to the credit of the Commingling Collateral Account on any Monthly Payment Date exceeds the Commingling Collateral Required Amount, such excess shall be retransferred by the Issuer to the Guarantor as the Commingling Return Amount outside the relevant Priority of Payments.

Further Advance Funding Facility Agreement

On the Signing Date, the Issuer, the Security Trustee and the Further Advance Funding Facility Provider have entered into a Further Advance Funding Facility Agreement. Under the Further Advance Funding Facility Agreement, on each Monthly Payment Date, the Issuer shall make drawings in order to enable it on any Monthly Payment Date to pay the Purchase Price for any Further Advance Receivables, to the extent the Further Advance Available Principal Funds are insufficient to pay such Purchase Price in full (see further section 7.4 (*Further Advance Conditions*)).

If at any time (a) the Further Advance Funding Facility Provider ceases to have the Requisite Credit Rating or, as long as Aegon is the Further Advance Funding Provider, Aegon N.V. ceases to have the Requisite Credit Rating in respect of Moody's or no longer holds, directly or indirectly, at least 95 per cent. of Aegon's share capital and (b) within the Relevant Remedy Period, (i) the Further Advance Funding Facility Provider is not replaced by the Issuer with a further advance funding facility provider having the Requisite Credit Rating or (ii) no third party having the Requisite Credit Rating has guaranteed the obligations of the Further Advance Funding Facility Provider which guarantee does not have an adverse effect on the then current ratings assigned to the Notes or (iii) no other solution acceptable to the Security Trustee is found to maintain the then current rating assigned to the Notes, the Issuer will be required forthwith to draw down the entirety of the undrawn portion of the Further Advance Funding Facility (a "**Further Advance Funding Facility Stand-by Drawing Event**"), and deposit such amount on the Issuer Collection Account with a corresponding debit on the Further Advance Funding Facility Stand-by Ledger. Amounts so deposited to the Issuer Collection Account may be utilised by the Issuer in the same manner as a drawing under the Further Advance Funding Facility if the Further Advance Funding Facility had not been so drawn.

5.2 PRIORITY OF PAYMENTS

Priority of Payments in respect of interest

Prior to the delivery of an Enforcement Notice by the Security Trustee, the Available Revenue Funds will pursuant to the terms of the Trust Agreement be applied by the Issuer on the Monthly Payment Date immediately succeeding the relevant Monthly Calculation Date as follows (in each case only if and to the extent that payments of a higher order of priority have been made in full) (the "**Revenue Priority of Payments**"):

- (a) *first*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) the fees or other remuneration due and payable to the Issuer Director in connection with the Issuer Management Agreement, (ii) the fees or other remuneration due and payable to the Shareholder Director and the Security Trustee Director in connection with the relevant Management Agreements and any costs, charges, liabilities and expenses incurred by the Security Trustee under or in connection with any of the Transaction Documents and (iii) any amounts due and payable to third parties (but not yet paid prior to the relevant Monthly Payment Date) under obligations incurred in the Issuer's business (other than under the relevant Transaction Documents), including, without limitation, in or towards satisfaction of sums due or provisions for any payment of the Issuer's liability, if any, to tax (to the extent such amounts are not paid out of the Annual Tax Allowance), other than the fees and expenses payable under item (c) below;
- (b) *second*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of fees and expenses due and payable to the Issuer Administrator under the Administration Agreement and the Servicers under the Servicing Agreement;
- (c) *third*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) fees and expenses of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Issuer or the Security Trustee, (ii) fees, expenses and any other amounts due to the Issuer Account Bank under the Issuer Account Agreement; and (iii) fees and expenses due to the Paying Agent and the Reference Agent under the Paying Agency Agreement;
- (d) *fourth*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) the Cash Advance Facility Commitment Fee to the Cash Advance Facility Provider under the Cash Advance Facility Agreement and (ii) the Further Advance Funding Facility Commitment Fee to the Further Advance Funding Facility Provider under the Further Advance Funding Facility Agreement;
- (e) *fifth*, in or towards satisfaction of any interest due and payable to the Cash Advance Facility Provider under the Cash Advance Facility Agreement;
- (f) *sixth*, in or towards satisfaction of interest due and payable on the Notes;
- (g) *seventh*, in or towards satisfaction of any amounts, other than relating to interest, due and payable to the Cash Advance Facility Provider under the Cash Advance Facility Agreement or, following a Cash Advance Facility Stand-by Drawing in or towards satisfaction of sums to be credited to the Issuer Collection Account, but excluding the Cash Advance Facility Commitment Fee payable under subparagraph (d) above and any gross-up amounts or additional amounts due under the Cash Advance Facility Agreement payable under subparagraph (k) below;
- (h) *eighth*, in or towards making good any shortfall reflected in the Principal Deficiency Ledger until the debit balance, if any, on the Principal Deficiency Ledger is reduced to zero;
- (i) *ninth*, in or towards satisfaction of interest due and payable to the Further Advance Funding Facility Provider under the Further Advance Funding Facility Agreement;
- (j) *tenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of indemnity payments (if any) due and payable to the Joint Lead Managers and/or the Arranger and any costs, charges, liabilities and expenses incurred by the Joint Lead Managers and/or the Arranger under or in connection with the Subscription Agreement;

- (k) *eleventh*, in or towards satisfaction of gross-up amounts or additional amounts due, if any, to the Cash Advance Facility Provider pursuant to the Cash Advance Facility Agreement;
- (l) *twelfth*, in or towards satisfaction of interest due and payable on the Subordinated Loan.

Priority of Payments in respect of principal

Prior to the delivery of an Enforcement Notice by the Security Trustee, the Available Principal Funds will pursuant to terms of the Trust Agreement be applied by the Issuer on the Monthly Payment Date immediately succeeding the relevant Monthly Calculation Date as follows (in each case only if and to the extent that payments of a higher order of priority have been made in full) (the "**Redemption Priority of Payments**"):

- (a) *first*, up to the Further Advance Available Principal Funds, if any, in or towards payment of (part of) the Purchase Price of any Relevant Further Advance Receivables payable to the relevant Seller or Sellers;
- (b) *second*, in or towards satisfaction of principal amounts due under the Notes until fully redeemed in accordance with the Conditions;
- (c) *third*, in or towards satisfaction of principal amounts due under the Further Advance Funding Facility Agreement to the Further Advance Funding Facility Provider; and
- (d) *fourth*, in or towards satisfaction of principal amounts due under the Subordinated Loan until repaid in full.

Post-Enforcement Priority of Payments

Following delivery of an Enforcement Notice, the Enforcement Available Amount will be paid to the Secured Creditors (including the Noteholders) in the following order of priority (after deduction of costs incurred by the Security Trustee, which will include, *inter alia*, the fees and expenses of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Security Trustee) (and in each case only if and to the extent payments of a higher priority have been made in full) (the "**Post-Enforcement Priority of Payments**"):

- (a) *first*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) the fees or other remuneration due and payable to the Issuer Director in connection with the Issuer Management Agreement, (ii) the fees or other remuneration due and payable to the Shareholder Director and the Security Trustee Director in connection with the relevant Management Agreements, (iii) the fees and expenses due and payable to the Issuer Administrator under the Administration Agreement and the Servicers under the Servicing Agreement, (iv) any cost, charge, liability and expenses incurred by the Security Trustee under or in connection with any of the Transaction Documents, (v) the fees and expenses and any other amounts due to the Issuer Account Bank under the Issuer Account Agreement and (vi) the fees and expenses of the Paying Agent and the Reference Agent incurred under the provisions of the Paying Agency Agreement;
- (b) *second*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) any amounts due and payable to the Cash Advance Facility Provider, but excluding any gross-up amounts or additional amounts due under the Cash Advance Facility Agreement, if any, payable under sub-paragraph (i) below and (ii) the Further Advance Funding Facility Commitment Fee to the Further Advance Funding Facility Provider under the Further Advance Funding Facility Agreement;
- (c) *third*, in or towards satisfaction of interest due but unpaid on the Notes;
- (d) *fourth*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) all amounts of principal due but unpaid in respect of the Notes and (ii) payment of (part of) the Purchase Price of any Relevant Further Advance Receivables payable to the relevant Seller or Sellers;
- (e) *fifth*, in or towards satisfaction of interest due but unpaid to the Further Advance Funding Facility Provider under the Further Advance Funding Facility Agreement;
- (f) *sixth*, in or towards satisfaction of all amounts of principal and all other amounts due but unpaid in respect of the Further Advance Funding Facility Agreement to the Further Advance Funding Facility

Provider;

- (g) *seventh*, in or towards satisfaction of all amounts of principal and all other amounts due but unpaid in respect of the Subordinated Loan;
- (h) *eighth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of indemnity payments (if any) due but unpaid to the Joint Lead Managers and/or the Arranger and any costs, charges, liabilities and expenses incurred by the Joint Lead Managers and/or the Arranger under or in connection with the Subscription Agreement;
- (i) *ninth*, in or towards satisfaction of gross-up amounts or additional amounts due, if any, to the Cash Advance Facility Provider pursuant to the Cash Advance Facility Agreement; and
- (j) *tenth*, in or towards satisfaction of all amounts of interest due but unpaid in respect of the Subordinated Loan.

5.3 LOSS ALLOCATION

Principal Deficiency Ledger

A Principal Deficiency Ledger will be established by or on behalf of the Issuer in order to record any Realised Loss on the Loan Receivables. On each Monthly Calculation Date when in respect of a Loan Receivable a Realised Loss has occurred during the immediately preceding Monthly Calculation Period, the amount equal to such Realised Loss shall be debited from the Principal Deficiency Ledger. The Available Revenue Funds shall, to the extent available for such purpose, on each Monthly Payment Date be credited to the Principal Deficiency Ledger in accordance with item (h) of the Revenue Priority of Payments.

"Realised Loss" means, on any Monthly Calculation Date, the sum of:

- (a) with respect to the Loan Receivables which have become Defaulted Loan Receivables during the Monthly Calculation Period immediately preceding such Monthly Calculation Date the aggregate Outstanding Principal Amount of all such Defaulted Loan Receivables as calculated immediately prior to such Loan Receivables becoming Defaulted Loan Receivables; and
- (b) with respect to the Loan Receivables sold by the Issuer, the amount, if any, by which (i) the aggregate Outstanding Principal Amount of such Loan Receivables exceeds (ii) the purchase price of the Loan Receivables sold to the extent relating to principal; and
- (c) with respect to the Loan Receivables in respect of which the Borrower has successfully asserted set-off or defence to payments, in part or in full, the amount by which the Loan Receivables have been extinguished ("*teniet gegaan*") unless, and to the extent, such amount is received from the relevant Sellers or, as the case may be, the Guarantor; and
- (d) with respect to the Loan Receivables which have been extinguished ("*teniet gegaan*"), in part or in full, as a result of the remission ("*kwijtschelding*") of such Loan Receivables following the death of the relevant Borrowers during the Monthly Calculation Period immediately preceding such Monthly Calculation Date, the amount by which such Loan Receivables have been extinguished ("*teniet gegaan*").

5.4 HEDGING

The Notes bear a floating rate of interest. There is no hedge available with respect to interest payable on the Notes.

5.5 LIQUIDITY SUPPORT

Cash Advance Facility Agreement

On the Signing Date, the Issuer has entered into the Cash Advance Facility Agreement with the Cash Advance Facility Provider. The Issuer will be entitled on any Monthly Payment Date until the earlier of (x) the Monthly Payment Date on which the Notes are redeemed in full and (y) the Final Maturity Date) to make drawings under the Cash Advance Facility up to the Cash Advance Facility Maximum Amount. The Cash Advance Facility Agreement is for a term of 364 days. The commitment of the Cash Advance Facility Provider is extendable at its option. Any drawing under the Cash Advance Facility Agreement by the Issuer shall only be made on a Monthly Payment Date if and to the extent that, without taking into account any drawing under the Cash Advance Facility Agreement, there is a shortfall in the Available Revenue Funds to meet items (a) to (f) (inclusive), in the Revenue Priority of Payments in full on that Monthly Payment Date. The Cash Advance Facility Provider will rank in priority in respect of payments and security to the Notes, save for certain gross-up amounts or additional amounts due under the Cash Advance Facility Agreement.

If at any time (I)(a) the Cash Advance Facility Provider ceases to have the Requisite Credit Rating or, as long as Aegon is the Cash Advance Facility Provider, Aegon N.V. ceases to have the Requisite Credit Rating in respect of Moody's or no longer holds, directly or indirectly, at least 95 per cent. of Aegon's share capital and (b) within the Relevant Remedy Period, (i) the Cash Advance Facility Provider is not replaced by the Issuer with a cash advance facility provider having the Requisite Credit Rating or (ii) no third party having the Requisite Credit Rating has guaranteed the obligations of the Cash Advance Facility Provider which guarantee does not have an adverse effect on the then current ratings assigned to the Notes or (iii) no other solution acceptable to the Security Trustee is found to maintain the then current rating assigned to the Notes or (II) the Cash Advance Facility Provider has refused to extent the Cash Advance Facility upon the Issuer's request, the Issuer will be required forthwith to draw down the entirety of the undrawn portion of the Cash Advance Facility (a "**Cash Advance Facility Stand-by Drawing Event**"), and deposit such amount on the Issuer Collection Account with a corresponding debit on the Cash Advance Facility Stand-by Ledger. Amounts so deposited to the Issuer Collection Account may be utilised by the Issuer in the same manner as a drawing under the Cash Advance Facility if the Cash Advance Facility had not been so drawn.

5.6 TRANSACTION ACCOUNTS

Issuer Accounts

Issuer Collection Account

The Issuer will maintain with the Issuer Account Bank the Issuer Collection Account to which – *inter alia* – all amounts received (i) in respect of the Loan Receivables and (ii) from the other parties to the Transaction Documents will be paid. The Issuer Administrator will identify all amounts paid into the Issuer Collection Account, including the amounts received set out under (i) and (ii) above, in respect of the Loan Receivables. The Issuer Account Bank will agree to pay a guaranteed rate of interest determined by reference to EONIA minus a margin on the balance standing to the credit of the Issuer Collection Account from time to time with a floor of zero per cent.

The Issuer Administrator will identify all amounts paid into the Issuer Collection Account in respect of the Loan Receivables by crediting such amounts to ledgers established for such purpose. Payments received on each relevant Loan Collection Payment Date in respect of the Loans will be identified as principal or revenue receipts and credited to the relevant principal ledger or the revenue ledger, as the case may be. Further ledgers will be maintained to record amounts held in the Issuer Collection Account in respect of certain drawings made under the Cash Advance Facility Agreement (see further section 5.5 (*Liquidity Facility*) above) and in connection with amounts transferred by CACF NL to the Issuer in connection with costs involving the appointment of a substitute servicer (see further section 7.5 (*Servicing Agreement*) below).

Payments may be made from the Issuer Collection Account other than on a Monthly Payment Date only to satisfy amounts due to third parties (other than pursuant to the Transaction Documents) and under obligations incurred in connection with the Issuer's business.

Commingling Collateral Account

The Issuer will maintain with the Issuer Account Bank the Commingling Collateral Account into which the Guarantor shall deposit the amounts required in order for the balance standing to the credit thereof to be equal to the Commingling Collateral Required Amount. The amounts credited to the Commingling Collateral Account up to the Commingling Collateral Required Amount will be available for drawing on any Monthly Payment Date in the event the Guarantor does not meet certain of its payment obligations under the Loan Receivables Purchase Agreement. If and to the extent that on any Monthly Calculation Date the balance standing to the Commingling Collateral Account exceeds the Commingling Collateral Required Amount, the excess amount will be paid to Guarantor by the Issuer as the Commingling Return Amount on the immediately succeeding Monthly Payment Date, outside the Priorities of Payment.

Credit rating Issuer Account Bank

If at any time the Issuer Account Bank ceases to have the Requisite Credit Rating, the Issuer will be required within the Relevant Remedy Period (a) to transfer the balance of the relevant Issuer Accounts to another bank having at least the Requisite Credit Rating, (b) to obtain a third party with the Requisite Credit Rating to guarantee the obligations of the Issuer Account Bank or, (c) to find another solution so that the then current ratings of the Notes are not adversely affected as a result thereof.

5.7 ADMINISTRATION AGREEMENT

In the Administration Agreement, the Issuer Administrator will agree to provide certain administration, calculation and cash management services to the Issuer, including, *inter alia*, (a) the application of amounts received by the Issuer to the Issuer Accounts and the production of reports in relation thereto, (b) procuring that, if required, drawings are made by the Issuer under the Further Advance Funding Facility Agreement, the Cash Advance Facility Agreement or the Subordinated Loan Agreement, whether or not from the Issuer Collection Account, (c) procuring that, if required, drawings are made by the Issuer from the Reserve Account and the Commingling Collateral Account, (d) procuring that all payments to be made by the Issuer under the other Transaction Documents are made, (e) procuring that all payments to be made by the Issuer under the Notes are made in accordance with the Paying Agency Agreement and the Conditions, (f) the maintaining of all required ledgers in connection with the above, (g) all administrative actions in relation thereto, (h) procuring that all calculations to be made pursuant to the Conditions are made and (i) to submit certain statistical information regarding the Issuer as referred to above to certain governmental authorities if and when requested.

The Administration Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, upon the occurrence of certain termination events, including but not limited to, a failure by the Issuer Administrator to comply with its obligations (unless remedied within the applicable grace period), dissolution or liquidation of the Issuer Administrator or the Issuer Administrator being declared bankrupt or granted a suspension of payments. In addition, the Administration Agreement may be terminated by the Issuer Administrator upon the expiry of not less than twelve months' notice, subject to (*inter alia*) (i) written approval of the Issuer and the Security Trustee, which approval may not be unreasonably withheld, (ii) the appointment of a substitute administrator and (iii) subject to Credit Rating Agency Confirmation. A termination of the Administration Agreement by either the Issuer and the Security Trustee or the Issuer Administrator will only become effective if a substitute administrator is appointed.

Market Abuse Directive

The Directive 2003/6/EC of 28 January 2003 on insider dealing and market manipulation (the "**Market Abuse Directive**") and the Dutch legislation implementing this Directive (the Market Abuse Directive and the Dutch implementing legislation together referred to as the "**MAD Regulations**") *inter alia* impose on the Issuer the obligations to disclose inside information and to maintain a list of persons that act on behalf of or for the account of the Issuer and who, on a regular basis, have access to inside information in respect of the Issuer.

The Issuer Administrator has accepted the tasks of maintaining the list of insiders and to organise the assessment and disclosure of inside information, if any, on behalf of the Issuer. The Issuer Administrator shall have the right to consult with the Servicers and any legal counsel, accountant, banker, broker, securities company or other company other than the Credit Rating Agencies and the Security Trustee in order to analyse whether the information can be considered to be inside information which must be disclosed in accordance with the MAD Regulations. If disclosure is required, the Issuer Administrator shall procure the publication of such information in accordance with the MAD Regulations. Notwithstanding the delegation of compliance with the MAD Regulations to the Issuer Administrator, the Issuer shall ultimately remain legally responsible and liable for such compliance.

6. PORTFOLIO INFORMATION

6.1 STRATIFICATION TABLES

Summary of the Pool

The numerical information set out the aggregate characteristics as of 31 December 2013 of the Loan Receivables held by Issuer on the Closing Date. All amounts are in euro. After the Closing Date the portfolio will change from time to time as a result of repayment, prepayment, amendment and repurchase of Loan Receivables.

Summary information on the Loan Receivables as of 31 December 2013

Current Outstanding Principal Amount	689,127,489
Credit Limit	874,142,998
Number of Loans	60,326
Average Current Outstanding of a Loan	11,423
Weighted Average Interest Rate	8.23%
Weighted Average Seasoning	50.27 months

1. Current Borrower Age

Current Borrower Age (years)	Nb of Loans	% of Nb of Loans	Outstanding Principal	% of Outstanding Principal	Credit Limit	% of Credit Limit	WA Interest Rate	WA Seasoning
[20 ; 22 [	10	0.02%	75,401	0.01%	83,578	0.01%	9.49%	15.32
[22 ; 24 [	132	0.22%	1,016,787	0.15%	1,204,312	0.14%	8.88%	14.44
[24 ; 26 [	651	1.08%	5,721,615	0.83%	6,759,160	0.77%	8.80%	24.32
[26 ; 28 [	1,557	2.58%	13,941,242	2.02%	16,975,600	1.94%	8.85%	34.81
[28 ; 30 [	2,516	4.17%	23,805,997	3.45%	29,574,897	3.38%	8.87%	41.72
[30 ; 32 [	2,951	4.89%	30,683,966	4.45%	38,092,872	4.36%	8.57%	43.72
[32 ; 34 [	3,360	5.57%	37,181,842	5.40%	46,045,920	5.27%	8.47%	47.22
[34 ; 36 [	3,461	5.74%	40,271,531	5.84%	49,343,588	5.64%	8.39%	49.09
[36 ; 38 [	3,347	5.55%	39,066,584	5.67%	48,433,490	5.54%	8.23%	47.94
[38 ; 40 [	3,327	5.52%	40,451,684	5.87%	49,262,822	5.64%	8.14%	48.75
[40 ; 42 [	3,753	6.22%	45,748,181	6.64%	55,996,679	6.41%	8.08%	48.94
[42 ; 44 [	4,156	6.89%	49,994,649	7.25%	61,493,853	7.03%	8.16%	50.25
[44 ; 46 [	4,167	6.91%	51,257,996	7.44%	62,576,779	7.16%	8.07%	49.92
[46 ; 48 [	3,946	6.54%	47,685,576	6.92%	59,194,520	6.77%	8.03%	50.30
[48 ; 50 [	3,941	6.53%	47,482,875	6.89%	59,588,323	6.82%	8.05%	50.71
[50 ; 52 [	3,724	6.17%	46,325,855	6.72%	57,482,583	6.58%	8.05%	51.43
[52 ; 54 [	3,508	5.82%	41,368,918	6.00%	52,592,807	6.02%	8.06%	52.02
[54 ; 56 [	3,063	5.08%	36,249,446	5.26%	46,528,553	5.32%	8.08%	53.32
[56 ; 58 [	2,803	4.65%	32,427,066	4.71%	42,431,286	4.85%	8.13%	55.30
[58 ; 60 [	2,289	3.79%	25,781,150	3.74%	34,560,548	3.95%	8.19%	56.82
[60 ; 62 [	1,769	2.93%	18,020,641	2.61%	26,646,488	3.05%	8.34%	61.46
[62 ; 64 [	1,103	1.83%	8,952,988	1.30%	16,920,704	1.94%	8.62%	71.20
[64 ; 66 [	593	0.98%	4,256,175	0.62%	9,269,806	1.06%	9.10%	85.86
[66 ; 68 [	192	0.32%	1,340,164	0.19%	2,998,416	0.34%	9.75%	101.36
[68 ; 70 [	7	0.01%	19,159	0.00%	85,415	0.01%	11.47%	117.02
Total	60,326	100.00%	689,127,489	100.00%	874,142,998	100.00%	8.23%	50.27

Min	21.17
Max	69.00
Avg	44.36
WA	44.50

2. Outstanding Principal Amount

Outstanding Principal Balance	Nb of Loans	% of Nb of Loans	Outstanding Principal	% of Outstanding Principal	Credit Limit	% of Credit Limit	WA Interest Rate	WA Seasoning
[-5,000 ; 0 [	253	0.42%	-37,614	-0.01%	3,705,611	0.42%	8.26%	41.97
[0 ; 5,000 [	12,585	20.86%	35,663,593	5.18%	109,637,917	12.54%	9.69%	50.24
[5,000 ; 10,000 [	15,509	25.71%	117,595,048	17.06%	164,764,999	18.85%	8.96%	50.42
[10,000 ; 15,000 [	14,017	23.24%	179,029,711	25.98%	212,854,369	24.35%	8.27%	49.32
[15,000 ; 20,000 [	9,972	16.53%	173,470,721	25.17%	192,486,599	22.02%	7.98%	50.24
[20,000 ; 25,000 [	7,238	12.00%	164,550,109	23.88%	171,895,728	19.66%	7.68%	50.52
[25,000 ; 30,000 [	752	1.25%	18,855,919	2.74%	18,797,774	2.15%	7.63%	56.51
Total	60,326	100.00%	689,127,489	100.00%	874,142,998	100.00%	8.23%	50.27

Min	-4,172
Max	26,062
Avg	11,423

3. Credit Limit

Credit Limit	Nb of Loans	% of Nb of Loans	Outstanding Principal	% of Outstanding Principal	Credit Limit	% of Credit Limit	WA Interest Rate	WA Seasoning
[0 ; 5,000 [	989	1.64%	2,342,113	0.34%	3,271,152	0.37%	12.50%	47.76
[5,000 ; 10,000 [	14,845	24.61%	74,465,222	10.81%	98,385,180	11.26%	9.68%	47.64
[10,000 ; 15,000 [	11,735	19.45%	105,473,383	15.31%	133,652,568	15.29%	9.24%	50.45
[15,000 ; 20,000 [	16,654	27.61%	211,364,897	30.67%	267,655,885	30.62%	7.97%	48.91
[20,000 ; 25,000 [	8,414	13.95%	147,779,766	21.44%	178,953,212	20.47%	8.02%	49.90
= 25,000	7,689	12.75%	147,702,107	21.43%	192,225,000	21.99%	7.30%	53.83
Total	60,326	100.00%	689,127,489	100.00%	874,142,998	100.00%	8.23%	50.27

Min	1,992
Max	25,000
Avg	14,490

4. Nominal Interest rate

Nominal Interest Rate	Nb of Loans	% of Nb of Loans	Outstanding Principal	% of Outstanding Principal	Credit Limit	% of Credit Limit	WA Interest Rate	WA Seasoning
[0% ; 1% [	2	0.00%	35,971	0.01%	39,950.00	0.00%	0.00%	83.41
[4% ; 5% [	114	0.19%	2,204,080	0.32%	2,844,500.00	0.33%	4.82%	9.22
[5% ; 6% [	5,916	9.81%	82,702,641	12.00%	107,475,484.18	12.29%	5.70%	30.60
[6% ; 7% [	8,185	13.57%	117,287,451	17.02%	151,215,411.53	17.30%	6.52%	38.86
[7% ; 8% [	12,626	20.93%	161,628,120	23.45%	205,196,932.42	23.47%	7.47%	46.05
[8% ; 9% [	12,359	20.49%	130,717,419	18.97%	164,303,518.77	18.80%	8.50%	52.94
[9% ; 10% [	7,135	11.83%	70,558,238	10.24%	88,796,227.37	10.16%	9.53%	61.90
[10% ; 11% [	5,189	8.60%	51,050,351	7.41%	63,964,106.77	7.32%	10.43%	66.05
[11% ; 12% [	3,735	6.19%	34,150,519	4.96%	41,767,617.06	4.78%	11.45%	70.96
[12% ; 13% [	1,974	3.27%	17,096,544	2.48%	21,044,505.18	2.41%	12.39%	74.32
[13% ; 14% [	1,391	2.31%	10,759,666	1.56%	13,336,783.67	1.53%	13.38%	78.94
[14% ; 15% [	1,700	2.82%	10,936,488	1.59%	14,157,960.63	1.62%	14.05%	81.02
Total	60,326	100.00%	689,127,489	100.00%	874,142,998	100.00%	8.23%	50.27

Min	0.00%
Max	14.93%
Avg	8.61%
WA	8.23%

5. Seasoning

Seasoning (months)	Nb of Loans	% of Nb of Loans	Outstanding Principal	% Outstanding Principal	Credit Limit	% Credit Limit	WA Interest Rate	WA Seasoning
[0 ; 12 [	4,540	7.53%	50,256,202	7.29%	59,877,790	6.85%	7.20%	7.39
[12 ; 24 [	6,231	10.33%	69,028,492	10.02%	84,132,915	9.62%	7.25%	17.35
[24 ; 36 [	9,619	15.95%	112,575,673	16.34%	139,793,422	15.99%	7.31%	30.07
[36 ; 48 [	8,848	14.67%	101,538,157	14.73%	129,051,200	14.76%	7.66%	41.34
[48 ; 60 [	9,614	15.94%	111,075,670	16.12%	141,696,463	16.21%	8.16%	53.53
[60 ; 72 [	7,667	12.71%	89,607,651	13.00%	114,943,322	13.15%	8.81%	65.37
[72 ; 84 [	6,157	10.21%	72,123,891	10.47%	92,958,222	10.63%	9.33%	77.08
[84 ; 96 [	3,726	6.18%	41,685,220	6.05%	55,538,747	6.35%	9.71%	88.78
[96 ; 108 [	1,996	3.31%	21,352,155	3.10%	29,028,390	3.32%	10.27%	101.04
[108 ; 120 [	1,671	2.77%	17,311,191	2.51%	23,644,027	2.70%	10.74%	113.19
[120 ; 132 [	257	0.43%	2,573,187	0.37%	3,478,500	0.40%	11.64%	120.99
Total	60,326	100.00%	689,127,489	100.00%	874,142,998	100.00%	8.23%	50.27

Min	3.00 months
Max	122.00 months
Avg	50.41 months
WA	50.27 months

6. Delinquency status

Delinquency status (number of days)	Nb of Loans	% of Nb of Loans	Outstanding Principal	% of Outstanding Principal	Credit Limit	% of Credit Limit	WA Interest Rate	WA Season- ing
= 0	54,778	90.80%	619,563,831	89.91%	794,250,247	90.86%	8.13%	49.35
[0 ; 30 [	4,038	6.69%	50,687,887	7.36%	58,630,061	6.71%	9.03%	57.30
[30 ; 60 [	1,081	1.79%	13,660,716	1.98%	15,441,446	1.77%	9.49%	62.39
[60 ; 90 [	284	0.47%	3,421,344	0.50%	3,830,002	0.44%	9.55%	60.21
[90 ; 120 [	122	0.20%	1,495,454	0.22%	1,646,179	0.19%	9.40%	56.80
[120 ; 150 [	21	0.03%	282,501	0.04%	328,904	0.04%	10.01%	57.56
[150 ; 180 [	2	0.00%	15,756	0.00%	16,159	0.00%	9.58%	44.84
Total	60,326	100.00%	689,127,489	100.00%	874,142,998	100.00%	8.23%	50.27

Min	0.00 days
Max	154.00 days
Avg	1.19 days
WA	1.30 days

7. Origination Quarter

Origination Quarter	Nb of Loans	% of Nb of Loans	Outstanding Principal	% of Outstanding Principal	Credit Limit	% of Credit Limit	WA Interest Rate	WA Seasoning
2003 Q4	257	0.43%	2,573,187	0.37%	3,478,500	0.40%	11.64%	120.99
2004 Q1	360	0.60%	3,561,516	0.52%	5,088,107	0.58%	10.80%	117.86
2004 Q2	404	0.67%	4,502,333	0.65%	5,959,911	0.68%	10.69%	114.91
2004 Q3	464	0.77%	4,808,283	0.70%	6,586,367	0.75%	10.68%	111.99
2004 Q4	443	0.73%	4,439,058	0.64%	6,009,642	0.69%	10.83%	109.00
2005 Q1	416	0.69%	4,265,407	0.62%	5,840,264	0.67%	10.78%	105.92
2005 Q2	521	0.86%	5,422,337	0.79%	7,487,877	0.86%	10.26%	103.14
2005 Q3	458	0.76%	4,929,250	0.72%	6,644,599	0.76%	10.23%	99.98
2005 Q4	601	1.00%	6,735,161	0.98%	9,055,650	1.04%	10.00%	97.03
2006 Q1	717	1.19%	7,721,793	1.12%	10,567,988	1.21%	9.58%	93.94
2006 Q2	828	1.37%	9,304,235	1.35%	12,655,627	1.45%	9.82%	91.04
2006 Q3	947	1.57%	10,731,396	1.56%	14,050,832	1.61%	9.77%	88.00
2006 Q4	1,234	2.05%	13,927,795	2.02%	18,264,300	2.09%	9.67%	85.01
2007 Q1	1,367	2.27%	15,536,584	2.25%	20,143,848	2.30%	9.53%	81.93
2007 Q2	1,417	2.35%	16,733,162	2.43%	21,543,063	2.46%	9.29%	78.93
2007 Q3	1,540	2.55%	18,120,159	2.63%	23,355,128	2.67%	9.25%	76.02
2007 Q4	1,833	3.04%	21,733,986	3.15%	27,916,183	3.19%	9.27%	73.07
2008 Q1	1,748	2.90%	19,932,038	2.89%	25,876,046	2.96%	9.09%	70.01
2008 Q2	1,949	3.23%	22,847,835	3.32%	29,444,868	3.37%	9.00%	67.00
2008 Q3	2,048	3.39%	24,404,442	3.54%	31,398,368	3.59%	8.60%	64.01
2008 Q4	1,922	3.19%	22,423,335	3.25%	28,224,039	3.23%	8.60%	61.05
2009 Q1	2,180	3.61%	25,569,148	3.71%	32,132,672	3.68%	8.42%	57.83
2009 Q2	2,674	4.43%	31,063,849	4.51%	39,878,438	4.56%	8.19%	55.01
2009 Q3	2,568	4.26%	29,082,334	4.22%	37,396,996	4.28%	8.08%	52.08
2009 Q4	2,192	3.63%	25,360,339	3.68%	32,288,358	3.69%	7.97%	49.05
2010 Q1	2,147	3.56%	24,816,851	3.60%	31,845,289	3.64%	7.77%	45.88
2010 Q2	2,212	3.67%	25,119,135	3.65%	32,358,659	3.70%	7.61%	42.98
2010 Q3	2,170	3.60%	23,995,000	3.48%	30,651,648	3.51%	7.79%	39.96
2010 Q4	2,319	3.84%	27,607,170	4.01%	34,195,604	3.91%	7.48%	36.97
2011 Q1	2,810	4.66%	32,749,096	4.75%	41,038,011	4.69%	7.34%	33.90
2011 Q2	2,669	4.42%	31,815,964	4.62%	39,531,688	4.52%	7.27%	31.03
2011 Q3	2,382	3.95%	27,994,654	4.06%	34,512,456	3.95%	7.39%	28.03
2011 Q4	1,758	2.91%	20,015,959	2.90%	24,711,267	2.83%	7.23%	25.10
2012 Q1	1,496	2.48%	16,388,264	2.38%	20,204,452	2.31%	7.24%	21.98
2012 Q2	1,464	2.43%	16,454,399	2.39%	20,107,531	2.30%	7.35%	18.96
2012 Q3	1,586	2.63%	17,438,218	2.53%	21,158,938	2.42%	7.27%	16.04
2012 Q4	1,685	2.79%	18,747,612	2.72%	22,661,994	2.59%	7.15%	13.09
2013 Q1	1,651	2.74%	18,158,166	2.63%	21,921,323	2.51%	7.12%	10.00
2013 Q2	1,649	2.73%	18,136,654	2.63%	21,658,711	2.48%	7.25%	7.00
2013 Q3	1,240	2.06%	13,961,382	2.03%	16,297,757	1.86%	7.23%	4.51
Total	60,326	100.00%	689,127,489	100.00%	874,142,998	100.00%	8.23%	50.27

8. Contract Type

Contract Type	Nb of Loans	% of Nb of Loans	Outstanding Principal	% of Outstanding Principal	Credit Limit	% of Credit Limit	WA Interest Rate	WA Seasoning
Interest Only Revolving Loan	18,013	29.86%	255,783,493	37.12%	312,699,664	35.77%	8.27%	59.32
Standard Revolving Loan	42,313	70.14%	433,343,995	62.88%	561,443,333	64.23%	8.21%	44.93
Total	60,326	100.00%	689,127,489	100.00%	874,142,998	100.00%	8.23%	50.27

9. Current Payment Mode

Current Payment Mode	Nb of Loans	% of Nb of Loans	Outstanding Principal	% of Outstanding Principal	Credit Limit	% of Credit Limit	WA Interest Rate	WA Seasoning
Interest only	16,574	27.47%	238,382,762	34.59%	287,124,273	32.85%	8.25%	58.36
Amortising	43,752	72.53%	450,744,726	65.41%	587,018,725	67.15%	8.22%	46.00
Total	60,326	100.00%	689,127,489	100.00%	874,142,998	100.00%	8.23%	50.27

10. Geographical area

Region	Nb of Loans	% of Nb of Loans	Outstanding Principal	% of Outstanding Principal	Credit Limit	% of Credit Limit	WA Interest Rate	WA Seasoning
City agglomerate (Noord-Holland + Almere)	8,382	13.89%	97,772,578	14.19%	124,249,519	14.21%	8.36%	50.07
City agglomerate (Utrecht + Rotterdam + Zuidelijk Flevoland)	10,660	17.67%	123,056,610	17.86%	156,740,989	17.93%	8.32%	49.81
City agglomerate (Zuid-Holland)	7,908	13.11%	90,862,031	13.19%	116,225,539	13.30%	8.23%	50.20
North-East (Friesland + Noordelijk Flevoland)	3,647	6.05%	41,138,811	5.97%	51,181,730	5.86%	8.18%	50.56
North-East (Groningen)	3,652	6.05%	40,653,225	5.90%	50,474,799	5.77%	8.10%	49.12
North-East (Overijsel + Drenthe)	6,539	10.84%	75,983,312	11.03%	93,608,101	10.71%	8.12%	50.43
South (Brabant + Noordelijk Limburg)	6,903	11.44%	78,659,786	11.41%	100,911,415	11.54%	8.16%	50.38
South (Zeeland + Westelijk Gelderland)	5,757	9.54%	63,945,675	9.28%	82,765,089	9.47%	8.18%	49.86
South (Zuidelijk Limburg)	6,878	11.40%	77,055,460	11.18%	97,985,818	11.21%	8.23%	51.86
Total	60,326	100.00%	689,127,489	100.00%	874,142,998	100.00%	8.23%	50.27

11. Label

Label Description	Nb of Loans	% of Nb of Loans	Outstanding Principal	% of Outstanding Principal	Credit Limit	% of Credit Limit	WA Interest Rate	WA Seasoning
DNV	15,320	25.40%	162,514,023	23.58%	199,647,893	22.84%	8.52%	45.51
InterBank	39,742	65.88%	461,320,984	66.94%	594,033,873	67.96%	7.96%	51.44
IVB	5,264	8.73%	65,292,482	9.47%	80,461,232	9.20%	9.42%	53.85
Total	60,326	100.00%	689,127,489	100.00%	874,142,998	100.00%	8.23%	50.27

12. Remaining Term (time to Borrower Limit Age in years)

Remaining Term (years)	Nb of Loans	% of Nb of Loans	Outstanding Principal	% Outstanding Principal	Credit Limit	% Credit Limit	WA Interest Rate	WA Seasoning
[0 ; 5 [	1,728	2.86%	13,161,719	1.91%	26,045,412	2.98%	8.96%	74.68
[5 ; 10 [	5,279	8.75%	57,063,436	8.28%	79,072,582	9.05%	8.23%	57.27
[10 ; 15 [	7,837	12.99%	91,960,286	13.34%	118,490,597	13.56%	8.10%	53.35
[15 ; 20 [	9,461	15.68%	114,908,856	16.67%	143,040,276	16.36%	8.08%	51.38
[20 ; 25 [	10,205	16.92%	123,902,032	17.98%	152,758,498	17.48%	8.07%	49.92
[25 ; 30 [	8,841	14.66%	106,841,229	15.50%	130,768,028	14.96%	8.13%	49.32
[30 ; 35 [	8,531	14.14%	97,564,604	14.16%	120,811,044	13.82%	8.36%	48.28
[35 ; 40 [	6,662	11.04%	67,247,697	9.76%	83,360,559	9.54%	8.64%	43.45
[40 ; 45 [	1,745	2.89%	16,199,758	2.35%	19,484,729	2.23%	8.76%	30.40
[45 ; 50 [	37	0.06%	277,870	0.04%	311,272	0.04%	8.95%	12.91
Total	60,326	100.00%	689,127,489	100.00%	874,142,998	100.00%	8.23%	50.27

Min	0.0 years
Max	46.8 years
Avg	22.9 years
WA	22.8 years

13. Borrower Limit Age

Borrower Limit Age (years)	Nb of Loans	% of Nb of Loans	Outstanding Principal	% Outstanding Principal	Credit Limit	% Credit Limit	WA Interest Rate	WA Seasoning
65 years	15,320	25.40%	162,514,023	23.58%	199,647,893	22.84%	8.52%	45.51
68 years	44,864	74.37%	525,248,161	76.22%	672,740,117	76.96%	8.13%	51.56
70 years	36	0.06%	352,469	0.05%	447,474	0.05%	12.85%	121.25
72 years	106	0.18%	1,012,836	0.15%	1,307,514	0.15%	11.88%	121.20
Total	60,326	100.00%	689,127,489	100.00%	874,142,998	100.00%	8.23%	50.27

Min	65 years
Max	72 years
Avg	67 years
WA	67 years

14. Credit Limit Amortisation Starting Age

Credit Limit Amortisation Starting Age (years)	Nb of Loans	% of Nb of Loans	Outstanding Principal	% Outstanding Principal	Credit Limit	% Credit Limit	WA Interest Rate	WA Seasoning
60 years	60,184	99.76%	687,762,184	99.80%	872,388,010	99.80%	8.22%	50.13
62 years	36	0.06%	352,469	0.05%	447,474	0.05%	12.85%	121.25
65 years	106	0.18%	1,012,836	0.15%	1,307,514	0.15%	11.88%	121.20
Total	60,326	100.00%	689,127,489	100.00%	874,142,998	100.00%	8.23%	50.27

Min	60 years
Max	65 years
Avg	60 years
WA	60 years

15. Minimum Payment Rate applicable till the start of the credit limit amortisation period (Standard Revolving Loans)

Minimum Payment Rate	Nb of Loans	% of Nb of Loans	Outstanding Principal	% Outstanding Principal	Credit Limit	% Credit Limit	WA Minimum Payment Rate	WA Seasoning
[0% ; 0.5% [	1,276	3.02%	2,517,161	0.58%	16,682,918.07	2.97%	0.01%	54.62
[0.5% ; 1% [	86	0.20%	695,283	0.16%	1,184,495.29	0.21%	0.93%	55.55
[1% ; 1.5% [	27,115	64.08%	330,314,715	76.22%	398,419,156.60	70.96%	1.02%	43.46
[1.5% ; 2% [	6,766	15.99%	57,613,766	13.30%	80,997,473.72	14.43%	1.52%	51.96
[2% ; 2.5% [	6,518	15.40%	39,658,354	9.15%	59,833,163.53	10.66%	2.01%	46.33
[2.5% ; 3% [	213	0.50%	1,137,707	0.26%	1,900,680.70	0.34%	2.62%	40.68
[3% ; 3.5% [	232	0.55%	978,401	0.23%	1,696,818.49	0.30%	3.06%	44.56
[3.5% ; 4% [	22	0.05%	90,338	0.02%	172,425.00	0.03%	3.70%	52.30
[4% ; 4.5% [	42	0.10%	131,038	0.03%	244,313.00	0.04%	4.06%	37.34
[4.5% ; 5% [	10	0.02%	59,902	0.01%	90,817.00	0.02%	4.69%	29.17
[5% ; 10% [	33	0.08%	147,330	0.03%	221,072.00	0.04%	5.72%	42.18
Total	42,313	100.00%	433,343,995	100.00%	561,443,333	100.00%	1.18%	44.93

Min	0.00%
Max	8.70%
Avg	1.25%
WA	1.18%

16. Minimum Payment Rate applicable as from the expiry of the interest only period (Interest-only Revolving Loans)

Minimum Payment Rate	Nb of Loans	% of Nb of Loans	Outstanding Principal	% Outstanding Principal	Credit Limit	% Credit Limit	WA Minimum Payment Rate	WA Seasoning
1.5%	14,589	80.99%	204,361,075	79.90%	253,605,849.18	81.10%	1.50%	60.44
2.0%	3,424	19.01%	51,422,418	20.10%	59,093,815.00	18.90%	2.00%	54.90
Total	18,013	100.00%	255,783,493	100.00%	312,699,664	100.00%	1.60%	59.32

Min	1.50%
Max	2.00%
Avg	1.60%
WA	1.60%

17. Status of loan

Loan Status	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Credit Limit	% of Credit Limit	WA Interest Rate	WA Seasoning
non Defaulted Loans	60,290	99.94%	688,798,209	99.95%	873,625,514	99.94%	8.23%	50.27
Defaulted Loans	36	0.06%	329,279	0.05%	517,484	0.06%	9.86%	57.97
Total	60,326	100.00%	689,127,489	100.00%	874,142,998	100.00%	8.23%	50.27

6.2 DESCRIPTION OF LOANS

The Loans are consumer loans ("*consumptief krediet*") governed by Dutch law.

The Loans may be of either of the following loan products depending on the amortisation type:

1. Standard Revolving Loans ("*Doorlopend Krediet*");
2. Interest-only Revolving Loans ("*Aflossingsvrij Doorlopend Krediet*").

Both loan products have the following characteristics in common:

- Credit Limit: Consistent with the required credit assessment and affordability tests, the Borrower is allocated a credit limit, which is the maximum amount that may be drawn under the Loan. The Outstanding Principal Amount of the Loan at any time may not exceed the credit limit plus one month of accrued interest.
- Monthly instalments: Monthly instalments may comprise interest only or both interest and principal, as the case may be, depending on the amortisation type.
- Further Advances: If the Loan's Outstanding Principal Amount is lower than the relevant Credit Limit, the Borrower may make further withdrawals under the Loan provided that:
 - the Borrower has no negative BKR registration;
 - the Loan is not in arrears;
 - the Outstanding Principal Amount of the Loan will remain, after such drawing, lower than the relevant Credit Limit; and
 - the Borrower is less than 60 years old.
- Prepayments: Early redemption in whole or part is allowed without penalties.
- Maximum maturity: The Loan provides for the Outstanding Principal Amount to have been repaid in full by the time the Borrower has reached the Borrower Age Limit (see "*Reduction of Credit Limit and change to the minimum monthly instalment upon the Borrower reaching a certain age*" below).
- Interest Rate: The interest rate applicable under any Loan is set in the agreement and may be adjusted at any time by the relevant Seller at its discretion (within the limits set by the applicable law, regulations and the relevant loan conditions) as a result of developments on the money markets and capital markets.

Minimum monthly payment

Under a Standard Revolving Loan, and until the Credit Limit starts amortising as described below, the Borrower shall pay each month a minimum amount which is a fixed percentage of the Credit Limit or a fixed amount in Euros, as the case may be. The amount paid is applied first towards the payment of interest and fees due under the Loan and then towards the payment of principal.

Under an Interest-only Revolving Loan, the Borrower shall pay each month at a minimum the interest accrued under the agreement (with a minimum of 50 Euros) during the Interest-only Period. In respect of the Interest-only Revolving Loans originated as from 1 December 2010, the Interest-only Period applies until the Credit Limit starts amortising as described below under *Reduction of the Credit Limit and change to the minimum monthly instalment upon the Borrower reaching a certain age*. In respect of the Interest-only Revolving Loans originated prior to 1 December 2010, the Interest-only Period applies for a period of five years from origination, and may be renewed at the Borrower's request for another five years, subject to certain conditions.

Loan with mortgage undertaking (*Krediet met Hypotheekverklaring ("WOZ-Krediet")*)

The WOZ-Krediet loan product is a Standard Revolving Loan or an Interest-only Revolving Loan that includes a commitment of the Borrower to mortgage his primary residence to the relevant Seller upon the latter's demand and subject to certain conditions. Such mortgage shall be vested for an amount equal to the relevant Credit Limit increased by 40% to account for interest and costs, and can be demanded by the relevant Seller if the Borrower becomes delinquent.

Reduction of the Credit Limit and change to the minimum monthly instalment upon the Borrower reaching a certain age

From the date on which the primary Borrower has reached a given age (60 years old for Loans originated by Ribank or De Nederlandse Voorschotbank, and 60, 62, or 65 years old for Loans originated by any of the other Sellers), the Credit Limit amortises in equal monthly amounts until the Borrower has reached the Borrower Limit Age (65 years old for Loans originated by Ribank or De Nederlandse Voorschotbank, and 65, 68, 70 or 72 years old, as applicable, for Loans originated by any of the other Sellers). The Credit Limit will then be nil. During the amortisation period of the Credit Limit, additional drawings can only be made up to the then applicable Credit Limit.

Each Loan provides that once the Credit Limit starts amortising, the Borrower shall then pay each month a minimum of 2.0% of the initial Credit Limit for any Loan originated by Ribank or De Nederlandse Voorschotbank and 1.5% of the initial Credit Limit for any Loan originated by any of the other Sellers. Each Loan provides that the Outstanding Principal Amount shall be reduced to nil when the primary Borrower reaches the Borrower Limit Age. It is however common practice for the Sellers and the Borrower to mutually agree to a specific monthly minimum amount such that the Loan is fully redeemed by the time the Borrower reaches the Borrower Limit Age.

Debt Remission upon death of the Borrower

Certain Loans include a standard provision of debt discharge upon the death of the Borrower. This provision may apply subject to certain conditions including:

- The Loan was granted to the Borrower more than six months before the date of the death of the Borrower;
- Further Advances granted within six months before the date of the death of the Borrower are excluded from the discharge;
- The death occurring before the Borrower reaching the Borrower Limit Age;
- The Loan being current at the time of the death; and
- Receipt of a valid death certificate.

The maximum remission amount per Loan is EUR 12,500 for Loans originated after May 2006 and EUR 25,000 for Loans originated before May 2006.

6.3 ORIGINATION AND SERVICING

Origination

CACF NL is the holding company of the following finance companies:

	K.v.K.-nummer *
Eurofintus Financieringen B.V.	30107669
Crediet Maatschappij "De IJssel" B.V.	24278873
VoordeelBank B.V.	23086833
Finata Bank N.V.	30038701
Mahuko Financieringen B.V.	30107672
IDM Financieringen B.V.	33113491
Ribank N.V.	30095283
De Nederlandse Voorschotbank B.V.	34212907
Intermediaire Voorschotbank B.V.	30107877

* KvK Chamber of Commerce Amsterdam

All these companies have their official seat in Amsterdam.

The above mentioned finance companies have outsourced their credit acceptance process to CACF NL. All credit applications, received by the above mentioned finance companies, are dealt with by CACF NL, by using a fully automatically credit scoring system to ensure the Loans are consistent with the underwriting guidelines and to check whether the files are complete. Most credit applications are intermediated through third party brokers; a relatively small part of the credit applications are received from customers by an online application facility.

Customer data, like identity, income and cost of living (mortgage/rental cost) are checked before the loans are paid out.

Underwriting

CACF NL takes credit decisions based on fixed underwriting criteria, together with an assessment of the entire financial position of the borrower. CACF NL currently employs two sets (InterBank and Ribank/De Nederlandse Voorschotbank) of underwriting criteria with regard to consumer loans. Exceptions on applying these criteria are rare and subject to approval of the senior management of the Central Acceptance department.

The underwriting criteria of CACF NL consumer loans include amongst other things:

- Borrower cannot have an active arrear code registered at the BKR;
- Borrower must have a continuous and stable income;
- Borrower may not self-certify his income;
- Pay-slips, bank account statements and identity documents must be checked;
- Minimum borrower age is 21 years;
- Borrower must have the Dutch nationality or must be a resident of the Netherlands (there are supplementary rules for EU and non-EU citizens who are living and working permanently in the Netherlands); and
- CACF NL's loan origination process focuses on affordability calculations based on the borrower's disposable income. The disposable income is defined as the difference between (a) the borrower's net monthly salary and (b) the sum of the borrower's housing costs, cost of living, servicing cost of other debts and other recurring expenses (e.g. alimony). The maximum amount that the borrower can obtain under a loan is then determined as monthly disposable income multiplied by 50 for the consumer loans.

Credit Risk Scorecard

The Sellers use an application scorecard to estimate the credit risk of any new client (the "**Credit Scoring Policy**"). The application scorecard is validated every 6 months. The last validation in respect of the Loans has been performed in May 2013. Furthermore every two year an external validation is performed. The most recent external validation took place in July 2012 and was performed by KPMG.

The score depends on a range of variables relating to the applicant (home ownership, age, income, etc.). To each score corresponds a probability of default within 18 months (defaults are defined as more than 3 missed instalments). According to the Credit Scoring Policy (as updated in September 2013), depending on the result of the score card, each applicant would fall within either of the following risk categories, by decreasing expected probability of default: A, B, C, D or E.

Servicing

Introduction

Each of the Sellers as Servicers have outsourced the servicing activities in respect of loans such as the Loans to CACF NL as sub-servicer. CACF NL's servicing role is split into two departments, one dealing with collections for current loans (Servicing and Administration) and the other with delinquent loans (Collections).

CACF NL has a fully integrated software system that facilitates communications between all aspects of the CACF NL network including the Servicing and Administration department and the Collection department. All loan information is stored and operated using the ICBS application. Every night the principal balance on the loans is compared to the previous night's balance by adding the various financial transactions for the day. This provides automated information quality checks. The loan information is duplicated and stored externally with Getronics Business Continuity every night to comply with the disaster recovery plan. CACF NL has a full-featured fall back centre for its IT systems at an external location within the Netherlands. Fall back scenarios are tested on a regular basis.

Collections

In respect of the loans, in general payments of both principal and interest are mainly collected by direct debit transactions. The payments are collected each month on the day agreed upon. Every month, the system automatically calculates the amount of interest and principal due. If the amount collected is lower than the amount due, then the servicing of the loan will be passed to the Collection department.

Arrears management

The Collections & Litigations Department has managed delinquent loans on behalf of the finance companies involved since 1992. The Collection & Litigation department currently has 45 full time equivalent employees.

All loan arrears up to 4 months (120 days) are being serviced by the Collections, situated in Amsterdam. This is done in a call center environment in which personnel works in accordance with the strict collection instructions. As soon as the arrears reach the fourth month (120 days), the handling is transferred to the Litigation division. This division has an agreement with 6 debt collection agencies.

If borrowers fail to meet their payment obligations by the due date, the following procedure automatically applies at least the following actions:

- at 10 days after the due date the first demand for payment is sent out to the borrower in writing;
- at 40 days after the due date a second demand in writing is sent out; and
- at 62 days after the due date a final notice is sent out, warning the borrower of a potential negative BKR code and the refer to a bailiff.

The Arrears and Collection department will call the borrower during arrears to try to work out and find an acceptable solution to the arrears for both the borrower and the lender. The borrower will continue to receive monthly arrears statements during these procedures.

Foreclosure and recovery process

The recovery procedure for loans is focused on the threat of incurring a negative BKR code, which will preclude

the borrower from obtaining new loans in the future. If possible emphasis is also put on obtaining a deed of salary assignment from the borrower. This is a voluntary deed by the borrower that enables CACF NL to obtain payments directly from the employer of the borrower. If the borrower fails to comply with the arrangements made with the arrears department, then CACF NL will obtain a verdict to foreclose on the borrower's house and attach any other goods that the borrower owns.

If there is a failure to comply with the agreed payment schemes to cure the arrears, or if it is evident that there is no prospect of the interest and/or principal arrears being paid in the near future, then the loan is declared immediately due and payable.

6.4 OVERVIEW OF THE DUTCH CONSUMER LOAN MARKET

The information contained in the sections below entitled *The Dutch consumer credit market* has been derived from publicly available information on the respective markets.

In this section we provide an overview of the consumer credit market. This is relevant to the dynamics of the loans underlying the transaction.

The Dutch consumer credit market²

As of 2003, the outstanding consumer credit increased from EUR 23.8 billion to EUR 27.2 billion in 2008, which means a growth by 14.3%. In the period 2008-2012 the outstanding increased from EUR 27.2 to EUR 29.0 billion, a growth of 6.6%.

The Dutch consumer credit market is underpinned by low interest rates and product innovation. Revolving consumer credits, allowing the borrower to redraw and prepay, and credit cards with revolving credit facilities are driving the growth of this market. The remainder of products ranges from overdrafts to traditional secured or unsecured instalment loans.

The borrowing capacity of households

Dutch banks and finance companies determine the maximum borrowing capacity of a household by analysing the percentage of the monthly disposable household income (after certain costs of living) that has to be paid towards principal and interest. For consumer loans this percentage is equal to 2% of the loan amount or the maximum loan limit for revolving credits.

Lending volumes remain stable

The Dutch consumer credit market, including overdrafts on bank accounts, has grown steadily over the past two decades. However, as of 2012 the market is declining. The volume of consumer credit outstanding as of year-end 2012 amounts to EUR 29.0 billion. As of 2010 the outstanding consumer loans decreased by 9.37% to EUR 15,7 billion, whereas the overdraft outstanding increased by 33.6% to EUR 13.2 billion.

Outstanding consumer debt in the Netherlands, per loan type (EUR million)

	<i>instalment loans</i>	<i>revolving credits</i>	<i>savings loans</i>	<i>credit cards</i>	<i>overdrafts</i>	<i>total</i>
1992	3,796	5,298	-	-	1,151	10,245
1993	3,392	5,920	-	-	1,356	10,668
1994	3,517	6,187	-	-	2,071	11,775
1995	3,337	6,792	-	-	2,408	12,537
1996	3,266	7,372	-	-	2,845	13,483
1997	3,226	8,301	-	-	3,490	15,017
1998	3,148	8,271	1,049	194	4,239	16,901
1999	3,120	9,101	1,405	305	4,739	18,670
2000	3,065	10,063	1,631	486	5,482	20,727
2001	2,883	10,842	1,526	688	5,337	21,276
2002	2,634	11,698	1,443	820	6,277	22,872

² Source: CBS

	<i>instalm loans</i>	<i>revolv credits</i>	<i>savings loans</i>	<i>credit cards</i>	<i>overdrafts</i>	<i>total</i>
2003	2,507	12,428	1,395	992	6,450	23,772
2004	2,315	13,311	1,360	1,115	6,902	25,003
2005	2,161	13,141	1,042	1,249	7,456	25,049
2006	2,213	13,853	-	1,363	7,853	25,282
2007	2,427	13,748	-	1,350	8,816	26,341
2008	2,932	13,699	-	1,365	9,249	27,245
2009	2,867	13,590	-	1,368	9,739	27,564
2010	2,787	13,172	-	1,414	9,908	27,281
2011*	3,130	12,912	-	-	13,678	29,720
2012*	3,219	12,527	-	-	13,237	28,983

*) as of 2011 CBS does not report credit card credit anymore

Revolving loans are the most popular credit product

Over the last decade, growth in the Dutch consumer credit market was driven by revolving loans ("*doorlopend krediet*"), which account for 74% of new loans issued in 2012. Revolving loans are appealing to borrowers because of their repayment and redraw flexibility.

The market is dominated by banks and finance companies. Distribution of consumer credit lending by type of lender remained more or less unchanged in the past years. In 2012 banks accounted for 35% of the consumer credit outstanding. The outstanding of finance companies accounted for 61%. The remainder of consumer credit lending is provided by municipal banks ("*gemeentelijke kredietbanken*") and mail order companies. Banks and finance companies that provide consumers loans are subject to the supervision of the AFM and/or the DNB, as the case may be, under the Wft.

Dutch Credit Bureau: *Stichting Bureau Krediet Registratie*

The Act on the Consumer Credit and the Act on the Financial Supervision ("Wft")

Consumer lending in the Netherlands is regulated by the Act on the Consumer Credit and the Wft. Providers of consumer credit must have a license under the Wft, granted by the AFM. Under the Wft consumer lenders are obliged to participate in a Central Credit Information System (*Centraal Krediet Informatiesysteem*, "**CKI**"). They must report all positive (e.g. new credits) and negative (e.g. arrears, defaults) events on consumer credits and are also obliged to verify the CKI before granting a new loan.

The BKR – How it operates

Stichting Bureau Krediet Registratie ("**BKR**") was founded in 1965 in order to reduce the risks associated with the business of consumer lending and to prevent consumer over-indebtedness. All entries in the CKI remain on record for five years after termination of the loan contract. In 2008, the BKR had over 11 million consumers and 24 million credits registered on its CKI.

The CKI contains very detailed information on all consumer credits to natural persons ("*natuurlijke personen*") with a maturity of at least 3 months and an amount between Euro 500 and Euro 125,000, including:

- Loan amount or maximum loan amount;
- Date of origination;
- Agreed maturity month;
- Actual month when the credit ended;
- Type of credit;
- Negative credit events during the life of the credit, if any;
- Description and timing of credit events;
- Description and timing of the cure of credit events.

The CKI also contains detailed information on the borrower, including:

- Last name;
- Initial(s);
- Date of birth;
- Address;
- Postcode and city of residence.

When a borrower is in arrears, the lender must first warn him before entering the delinquent credit in the CKI. Registration of delinquencies must take place when the loan is between 3 and 5 months in arrears. A delinquent loan is tagged with the code "A" ("*Achterstandsmelding*"). The code "H" ("*Herstel*") indicates that the loan was previously in arrears but has now been cured. Further codes, which are entered into the CKI without prior warning point to debt rescheduling, write-offs, the loan becoming due and payable or the borrower not being contactable.

7. PORTFOLIO DOCUMENTATION

7.1 PURCHASE, REPURCHASE AND SALE

Under the Loan Receivables Purchase Agreement, the Issuer has purchased the Relevant Loan Receivables and has accepted the assignment and, as the case may be, accepted the assignment in advance ("*bij voorbaat*"), of the Relevant Loan Receivables from each Seller by means of a registered Deed of Assignment and Pledge dated the Transfer Date and, with respect to the Relevant Further Advance Receivables purchased on the Closing Date, a registered Deed of Assignment and Pledge dated the Closing Date, as a result of which legal title to the Relevant Loan Receivables has transferred to the Issuer. The assignment of the Relevant Loan Receivables from each Seller to the Issuer will not be notified to the Borrowers, except upon the occurrence of any Assignment Notification Event and certain other events. Until such notification the Borrowers will only be entitled to validly pay ("*bevrijdend betalen*") to the relevant Seller. The Issuer will be entitled to all principal proceeds in respect of the Relevant Loan Receivables and to all interest (including penalty interest) in respect of the Relevant Loan Receivables purchased at the Transfer Date, as of the Cut-Off Date and, with respect to the Relevant Further Advance Receivables purchased on the Closing Date, as of their respective origination dates. Each Seller has undertaken to pay or procure payment whether by set-off or otherwise, to the Issuer on each Loan Collection Payment Date and each Monthly Payment Date of all proceeds received during the immediately preceding Monthly Calculation Period in respect of the Relevant Loan Receivables. With respect to the purchase and assignment of Further Advance Receivables on any Loan Collection Payment Date after the Closing Date, reference is made to section 7.4 (*Further Advance Conditions*) below.

Purchase Price

The purchase price for the Loan Receivables consists of the Purchase Price which has been paid on the Transfer Date and, in respect of the Further Advance Receivables purchased on the Closing Date, on the Closing Date, and shall be payable in case of Further Advance Receivables to be purchased on any Loan Collection Payment Date on the relevant Monthly Payment Date immediately succeeding such Loan Collection Payment Date. The Purchase Price in respect of the Loan Receivables purchased on the Transfer Date was EUR 718,785,546.37, which was equal to the aggregate Outstanding Amount of the Loan Receivables at the Cut-Off Date. The Purchase Price in respect of the Further Advance Receivables purchased on the Closing Date is EUR 2,666,092, which is equal to the aggregate Outstanding Principal Amount of such Further Advance Receivables on their respective origination dates.

Repurchase

In the Loan Receivables Purchase Agreement, each Seller has undertaken to repurchase and accept reassignment of a Relevant Loan Receivable on the immediately following Loan Collection Payment Date if:

- (i) any of the representations and warranties set forth in Clause 7 proves to have been untrue or incorrect in any material respect and such matter (i) is not remedied within a period of fourteen (14) calendar days after having knowledge of such breach or upon receipt of written notice thereof from the Issuer or the Security Trustee to remedy the matter giving rise thereto or (ii) is not capable of being remedied; or
- (ii) the relevant Seller agrees with a Borrower to a Loan Amendment, unless the Issuer has consented thereto; or
- (iii) the relevant Seller agrees with a Borrower to grant a Further Advance and the Relevant Further Advance Receivable is not purchased by the Issuer.

In addition, if on any date any of the Sellers notifies the Issuer that a Seller no longer complies with its obligation to hold Retained Loan Receivables equivalent to no less than 5% of the aggregate Outstanding Principal Amount of the Relevant Loan Receivables in accordance with paragraph 1, item (c), of Article 405 of the CRR, the Issuer (or the Servicers on its behalf) shall randomly select Relevant Loan Receivables up to an aggregate Outstanding Principal Amount which is sufficient for it to comply with paragraph 1, item (c), of Article 405 of the CRR and the relevant Seller has undertaken in the Loan Receivables Purchase Agreement to repurchase and accept reassignment of such randomly selected Relevant Loan Receivables on the immediately succeeding Loan Collection Payment Date.

The purchase price of each Loan Receivable in the event that a Seller is obliged to repurchase any Relevant Loan

Receivable pursuant to the Loan Receivables Purchase Agreement on any Loan Collection Payment Date will be equal to the Outstanding Amount of the Loan Receivable on the first day of the month wherein such Loan Collection Payment Date falls, together with reasonable costs and expenses, if any (including any costs incurred by the Issuer in effecting and completing such sale and assignment).

Rights of notification, termination, contract transfer and repurchase

If at any time (I) any event occurs which may become (with the lapse of time and/or the giving of notice and/or the finding of a replacement) an Assignment Notification Event as set out in item (g) thereof or (II) (i) a Seller in its capacity as a Seller or a Servicer receives a Conflicting Subordinated Lender Instruction or an instruction from the Issuer including, without limitation, in relation to the Loan Interest Rates, which, in the relevant Seller or Servicer's opinion (as determined in its sole discretion), conflicts with the Loan Conditions and/or applicable laws and regulations (including without limitation, the Dutch Consumer Credit Act ("*Wet op het Consumentenkrediet*"), duty of care ("*zorgplicht*") and principles of reasonableness and fairness) prevailing at such time, with the Loan Receivables Purchase Agreement or with the Servicing Agreement and (ii) such conflict is not solved within 10 Business Days after such Seller has consulted with the Issuer and the Subordinated Lender then, in accordance with the Loan Receivables Purchase Agreement, at the option of the relevant Seller:

- (A) the relevant Seller will notify the relevant Borrowers and any other relevant parties of (i) the assignment of the Relevant Loan Receivables to the Issuer and (ii) the termination ("*opzegging*") of the Relevant Loan by the relevant Seller; or
- (B) together with the notification of the assignment and/or the termination of the Relevant Loan set out in item (A) above, the Subordinated Lender will, within 20 Business Days after having been informed by the relevant Seller of the occurrence of such event or conflict, purchase and accept from the relevant Seller, or appoint a third party to purchase and accept from the relevant Seller, and the relevant Seller will sell and transfer to the Subordinated Lender (or such third party appointed by it) by way of a contract transfer ("*contractsoverneming*") in accordance with Article 6:159 of the Dutch Civil Code (a) the relevant Seller's legal relationship ("*rechtsverhouding*") under the Relevant Loans to which such event or conflict relates, being all its rights (if any) and any and all claims on the relevant Borrowers, including as a result of such Loans being terminated, dissolved or declared null and void, and obligations, including any Further Advances, irrespective whether or not arisen prior to the Cut-Off Date and whether contingent or future, secondary ("*bijkomstig*") or due and payable ("*opeisbaar*") and (b) the relevant Seller's legal relationship ("*rechtsverhouding*") under the Transaction Documents to which it is a party to the extent relating to such Loans; or
- (C) the relevant Seller will repurchase the Relevant Loan Receivables resulting from such Loans on the immediately preceding Loan Collection Payment Date in accordance with the Loan Receivables Purchase Agreement.

Sale of Loan Receivables

Under the terms of the Trust Agreement, the Issuer will have the right and shall use its reasonable efforts to sell and assign all but not some of the Loan Receivables on the Final Maturity Date, provided that the Issuer shall apply the proceeds of such sale in accordance with the applicable Priority of Payments.

In addition, under the terms of the Trust Agreement, the Issuer will also have the right to sell and assign any Defaulted Loan Receivables to any party, provided that the Issuer shall apply the proceeds of such sale in accordance with the Revenue Priority of Payments.

In the event the Issuer exercises its right to sell any of the Loan Receivables in accordance with the Trust Agreement on the Final Maturity Date or, as the case may be, with respect to Defaulted Loan Receivables, a Monthly Payment Date, the purchase price of each Loan Receivable, other than a Defaulted Loan Receivable, on the Final Maturity Date shall be at least equal to the relevant Outstanding Amount on the first day of the month wherein the Final Maturity Date falls, and with respect to a Defaulted Loan Receivable, the purchase price shall be at least equal to 22 per cent. of the Outstanding Amount of such Defaulted Loan Receivable on the first day of the month wherein the Final Maturity Date or, as the case may be, such Monthly Payment Date falls.

Right of first refusal and right to match

If the Issuer decides to offer for sale a Loan Receivable in accordance with the Trust Agreement, the following

actions shall be taken:

- (a) the Issuer shall notify the relevant Seller of such decision by written notice at least one calendar month prior to the scheduled date of such sale and will first offer such Relevant Loan Receivable to the relevant Seller;
- (b) the relevant Seller hereby shall within a period of seven (7) calendar days after receipt of such notice inform the Issuer whether it wishes to repurchase the Relevant Loan Receivable; if such Seller wishes to repurchase the Relevant Loan Receivable, such Seller shall provide an offer in writing to the Issuer within such seven (7) calendar days' period;
- (c) after such period of seven (7) calendar days, if (i) the relevant Seller has not indicated that it wishes to repurchase the Relevant Loan Receivable or (ii) the Issuer does not accept the relevant Seller's offer, the Issuer has the right to find a third party to purchase the Relevant Loan Receivable and request such third party for a written offer;
- (d) if the Issuer finds a third party that is willing to purchase the Relevant Loan Receivable, the Issuer shall notify the relevant Seller of the terms of such third party's offer by written notice at least seven (7) calendar days prior to the scheduled date of such sale; and
- (e) after having received the written notice as set forth in the foregoing item, the relevant Seller will have the right, but not the obligation, to repurchase the Relevant Loan Receivable on terms equal to such third party's offer on the scheduled date of such sale, provided that the relevant Seller shall within a period of two (2) calendar days after receipt of such notice inform the Issuer that it will repurchase the Relevant Loan Receivable on the scheduled date of such sale.

Assignment Notification Events

if – *inter alia* –:

- (a) a default is made by any of the Sellers in the payment on the due date of any amount due and payable by the relevant Seller under any Transaction Document to which it is a party and such failure is not remedied within ten (10) Business Days after having knowledge of such default notice thereof has been given by the Issuer or the Security Trustee to the relevant Seller; or
- (b) any of the Sellers fails duly to perform or comply with any of its obligations under any Transaction Document to which it is a party and, if such failure is capable of being remedied, such failure is not remedied within ten (10) Business Days after having knowledge of such default or notice thereof has been given by the Issuer or the Security Trustee to the relevant Seller; or
- (c) any representation, warranty or statement made or deemed to be made by any of the Sellers in the Loan Receivables Purchase Agreement, other than the representations and warranties relating to the Relevant Loan Receivables, or under any of the other Transaction Documents to which the relevant Seller is a party or in any notice or other document, certificate or statement delivered by it pursuant thereto proves to have been, and continues to be after the expiration of any applicable grace period provided for in any Transaction Document, untrue or incorrect in any material respect; or
- (d) any Seller has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its entering into emergency regulations ("*noodregeling*") as referred to in Chapter 3 of the Wft as amended from time to time, or (preliminary) suspension of payments ("*voorlopige surseance van betaling*"), or for bankruptcy ("*faillissement*") or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it or of any or all of its assets; or
- (e) any of the Sellers has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its dissolution ("*ontbinding*") and liquidation ("*vereffening*") or being converted into a foreign entity ("*conversie*") or legal demerger ("*juridische splitsing*") or its assets are placed under administration ("*onder bewind gesteld*"), unless such dissolution, liquidation or legal demerger forms part of a re-organisation of the group of companies or

part thereof to which the relevant Seller belongs and the obligations of the relevant Seller under the Transaction Documents are assumed and the relevant Portfolio Loans are held by one or more of the other Sellers following such reorganisation; or

- (f) at any time it becomes unlawful for any of the Sellers to perform all or a material part of its obligations under the Loan Receivables Purchase Agreement or under any Transaction Document to which it is a party; or
- (g) the appointment of a Seller as Servicer terminates, unless such termination results from a reorganisation of the group of companies or part thereof to which the relevant Servicer belongs and the obligations of the relevant Seller as Servicer under the Transaction Documents are assumed and the relevant Portfolio Loans are held by one or more of the other Sellers following such reorganisation; or
- (h) a Pledge Notification Event has occurred;

(any event which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) one of these events, an "**Assignment Notification Event**") then the relevant Seller or Sellers, as the case may be, shall, unless the Security Trustee delivers an Assignment Notification Stop Instruction, notify the Borrowers of the Loans and any other relevant parties indicated by the Issuer and/or the Security Trustee of (i) the assignment of the Loan Receivables to the Issuer and (ii) the termination ("*opzegging*") of the Relevant Loan or, at its option, the Issuer or the Security Trustee, on behalf of the Issuer, shall be entitled to make such notifications itself (such actions together the "**Assignment Actions**").

Upon the occurrence of an Assignment Notification Event, the Security Trustee shall, after having notified the Credit Rating Agencies, be entitled to deliver an Assignment Notification Stop Instruction to the Seller.

Set-off by Borrowers

The Loan Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by a Seller against the Relevant Loan Receivable and, as a consequence thereof, the Issuer does not receive the amount which it is entitled to receive in respect of such Relevant Loan Receivable, except if such amount is due by the relevant Seller to such Borrower as a consequence of an act or a failure to act by, or on behalf of, the Issuer or amounts due as a result of or in connection with the Loan Interest Rates which have been set on the basis of a Conflicting Subordinated Lender Instruction, such Seller will pay to the Issuer an amount equal to the difference between the amount which the Issuer would have received in respect of the Relevant Loan Receivable if no set-off had taken place and the amount actually received by the Issuer in respect of such Relevant Loan Receivable.

Guarantee

In the Loan Receivables Purchase Agreement, CACF NL as Guarantor has irrevocably and unconditionally guaranteed to the Issuer the punctual performance by each Seller of its monetary payment obligations resulting from the relevant Seller's obligation to pay to the Issuer:

- (i) (I) on each Loan Collection Payment Date, all proceeds received by the relevant Seller in respect of the Relevant Loan Receivables during the immediately preceding Monthly Calculation Period less an amount equal to the Deferred Collection Amount and (II) on the Monthly Payment Date immediately succeeding each Loan Collection Payment Date, the Deferred Collection Amount;
- (ii) in the event of set-off by a Borrower, an amount equal to the difference between the amount which the Issuer would have received in respect of the Relevant Loan Receivable if no set-off had taken place and the amount actually received by the Issuer in respect of such Relevant Loan Receivable (see *Set-off by Borrowers* above); and
- (iii) the repurchase price of a Relevant Loan Receivable if such Seller is obliged to repurchase such Relevant Loan Receivable (see *Repurchase* above).

To secure the Guarantor's obligation to pay the amounts resulting from item (i) above, the Guarantor has entered into the Commingling Collateral Agreement with the Issuer and the Security Trustee on the Transfer Date pursuant to which the Guarantor has undertaken to transfer to the Issuer on the Transfer Date, on the Closing Date and on each Monthly Payment Date thereafter an amount up to the Commingling Collateral Required Amount from time to time (for further details see *Commingling Collateral Agreement* in section 5.1 (*Available Funds*)).

7.2 REPRESENTATIONS AND WARRANTIES

Each Seller (i) has represented and warranted on the Transfer Date with respect to the Relevant Loans and the Relevant Loan Receivables resulting therefrom and (ii) will represent and warrant on the Closing Date and, as the case may be, on the relevant Monthly Calculation Date with respect to the Relevant Further Advances and the Relevant Further Advance Receivables resulting therefrom, that *inter alia*:

- (a) each of the Relevant Loan Receivables is duly and validly existing and is not subject to annulment or dissolution as a result of circumstances which have occurred prior to or on the Transfer Date or, in the case of Further Advance Receivables, the Closing Date or, as the case may be, on their respective origination date;
- (b) it has full right and title ("*tite*") to the Relevant Loan Receivables and it has power of disposition ("*is beschikkingsbevoegd*") to sell and assign the Relevant Loan Receivables and no restrictions on the sale and assignment of the Relevant Loan Receivables are in effect and the Relevant Loan Receivables are capable of being assigned and pledged and there is no requirement to give notice or obtain consent from the relevant Borrower in relation to any such sale and/or assignment;
- (c) the Relevant Loan Receivables are free and clear of any rights of pledge and other encumbrances and attachments ("*beslagen*") and no option rights to acquire the Relevant Loan Receivables have been granted by it in favour of any third party with regard to the Relevant Loan Receivables;
- (d) each Relevant Loan and each Relevant Loan Receivable is governed by Dutch law and each Relevant Loan is originated in the Netherlands;
- (e) each Relevant Loan Receivable constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower vis-à-vis the relevant Seller and such obligations are enforceable in accordance with their respective terms;
- (f) the enforceability of the Relevant Loan Receivables is not impaired by the failure of any third party to perform its obligations;
- (g) each of the Relevant Loans has been granted subject to the general terms and conditions and in the form of loans substantially in the form as attached to the Loan Receivables Purchase Agreement;
- (h) (i) each of the Relevant Loans has been granted in accordance with all applicable legal and regulatory requirements, including without limitation, to the extent applicable at the time of origination, the Dutch Consumer Credit Act ("*Wet op het Consumentenkrediet*") and its duty of care ("*zorgplicht*") (including as regards any applicable pre-contractual requirements) vis-à-vis the Borrowers applicable under Dutch law prevailing at the time of origination; and (ii) each of the relevant Sellers has, in respect of a Relevant Loan, at all times following the origination thereof, complied with all applicable legal and regulatory requirements applicable to such Seller at such time, including under the Dutch Consumer Credit Act ("*Wet op het Consumentenkrediet*") and its duty of care ("*zorgplicht*") vis-à-vis the Borrowers applicable under Dutch law prevailing at such time, including without limitation, in respect of the exercise of its contractual rights (including but not limited to interest rate resetting rights) and in respect of increases ("*verhogingen*") of the relevant Credit Limit (including without limitation, regarding statutory information requirements);
- (i) each of the Relevant Loans has been granted by the relevant Seller pursuant to (i) its usual procedures in respect of the underwriting of loans, (ii) within the scope of its normal credit activity and (iii) has been serviced in accordance with its normal servicing procedure, each prevailing at the time of origination or, as applicable, servicing;
- (j) none of the Relevant Loans is subject to a termination or rescission procedure initiated by the relevant Borrower or any other proceedings in or before any court, arbitrator or other body responsible for the settlement of legal disputes;

- (k) the relevant Seller has not started a proceeding in respect of the Relevant Loan for a breach by the Borrower(s) of its (their) obligations under the terms of the relevant Loan and, amongst other things, for the timely payment of the amounts due thereunder, nor are such proceedings pending;
- (l) each Relevant Loan and Loan Receivable meets the Loan Criteria;
- (m) each Relevant Loan (i) was originated by the relevant Seller and (ii) has been entered into between the relevant Seller and one or several Borrowers, such Borrowers being jointly and severally liable for the full payment of the corresponding Loan Receivable;
- (n) none of the Borrowers is an employee of any of the Sellers or any of their group companies;
- (o) the particulars of each Relevant Loan Receivable as set forth in the list of Loan Receivables attached hereto as Schedule 1 and as Annex 1 to the Deed of Assignment and Pledge signed on the Transfer Date and the Escrow List of Loans are correct and complete in all material respects;
- (p) The records maintained in respect of the Relevant Loan are complete, true and accurate in all material respects and contain all information and documentation that may be necessary or relevant in connection with the exercise by the Issuer of its rights under the Relevant Loan and the Relevant Loan Receivable;
- (q) The Relevant Loan does not have the benefit of an insurance policy, including a payment protection insurance policy, taken out by the relevant Borrower with an insurance company belonging to the same group of companies as the relevant Seller;
- (r) the aggregate Outstanding Amount of all Loan Receivables on the Cut-Off Date is equal to the Purchase Price;
- (s) none of the Borrowers under a Relevant Loan has a claim vis-à-vis the relevant Seller resulting from a savings account, current account or deposit placed with the relevant Seller, or otherwise and, to the best of its knowledge, no such claims have been filed; and
- (t) the Relevant Loan Receivable does not have the benefit of a right of pledge ("*pandrecht*") or any other security right.

7.3 LOAN CRITERIA

Each of the Relevant Loans will meet the following criteria (the "**Loan Criteria**") on the Cut-Off Date:

- (i) the Relevant Loan qualifies as a Standard Revolving Loan or an Interest-only Revolving Loan;
- (ii) the Relevant Loan Receivable is denominated and payable in Euro;
- (iii) the Credit Limit does not exceed EUR 25,000 and the aggregate Outstanding Principal Amount under the Relevant Loan is equal to or less than the Credit Limit;
- (iv) the Borrower is a natural person ("*natuurlijk persoon*") and was at least 18 years old and no more than 65 years old when the Relevant Loan was entered into;
- (v) the Relevant Loan stipulates that the Credit Limit is reduced each month by equal amounts upon the Borrower reaching either the age of 60, 62 or 65, as applicable, and the Outstanding Amount under the Relevant Loan needs to be repaid in full upon the Borrower reaching either the age of 65, 68 or 72 (such age, the "**Borrower Limit Age**"), as applicable;
- (vi) the Borrower was a resident of the Netherlands at the time of origination of the Relevant Loan;
- (vii) interest payments are scheduled to be made monthly in arrear and principal payments are scheduled to be made monthly, where applicable;
- (viii) the Borrower, or a third party on its behalf, has paid at least one interest payment;
- (ix) no withholding tax or other deduction applies in relation to the Relevant Loan Receivable;
- (x) the Loan bears a variable rate of interest set by the relevant Seller which may be adjusted or amended by such Seller in accordance with the relevant Loan Conditions and subject to applicable law and regulations, including, without limitation, principles of reasonableness and fairness;
- (xi) (i) with respect to Relevant Loan Receivables purchased on the Transfer Date, on the Cut-Off Date, the Relevant Loans from which such Relevant Loan Receivables result are not in arrears for more than ten (10) days and (ii) with respect to Further Advance Receivables purchased on any Monthly Calculation Date, on their respective origination dates, the Relevant Loans from which such Further Advance Receivables result are not in arrears;
- (xii) the payment of the Relevant Loan Receivables has been set up through direct debit of a bank account authorised by the Borrower(s) or through periodic automatic transfer from a bank account as instructed by the Borrower at the signature date of the Relevant Loan;
- (xiii) the Borrower (i) at the time of origination of the Relevant Loan or Relevant Further Advance, did not have a negative registration at BKR and (ii) did not obtain a negative registration at the BKR during the period from 1 January 2013 until the Cut-Off Date, unless the Borrower was able to demonstrate to the relevant Seller that such negative registration was made wrongfully;
- (xiv) the Borrower, at the time of origination of the Relevant Loan or Relevant Further Advance, did not self-certify his income;
- (xv) the Borrower is not bankrupt or subject to debt restructuring ("*schuldsanering natuurlijke personen*") and no proceedings for the commencement of such proceedings against such Borrower are pending in any jurisdiction;
- (xvi) the Relevant Loan Receivable has been originated by the relevant Seller after 2003; and

- (xvii) there is no savings insurance policy ("*spaarpolis*") attached to the Relevant Loan the proceeds of which are intended to be used to repay the principal under the Relevant Loan.

The same criteria apply to Further Advance Receivables on their respective origination dates.

7.4 FURTHER ADVANCE CONDITIONS

Further Advances

The Loan Receivables Purchase Agreement will provide that the Issuer shall on the Closing Date and on each Loan Collection Payment Date thereafter, subject to the satisfaction of the relevant Further Advance Conditions, purchase and, to the extent required under Dutch law to pass legal title thereto to the Issuer, accept the assignment and, as the case may be, accept the assignment in advance ("*bij voorbaat*"), of Relevant Further Advance Receivables from the Seller, if and to the extent offered by the Seller, and shall on the Closing Date or, as applicable, on the Monthly Payment Date immediately succeeding such Loan Collection Payment Date, use the relevant part of the Initial Subordinated Loan Amount or the Further Advance Available Amount, respectively, to pay the Purchase Price for such Relevant Further Advance Receivables to the Seller. For details on the Further Advance Funding Facility Agreement see section 5.1 (*Available Funds*).

The purchase price payable by the Issuer as consideration for any Further Advance Receivables shall be equal to the Purchase Price, which will be equal to the aggregate Outstanding Principal Amount of the relevant Further Advance Receivables on the relevant origination date of each such Further Advance Receivable.

Further Advance Conditions

The purchase by the Issuer of Further Advance Receivables will be subject to a number of conditions (the "**Further Advance Conditions**") which include, *inter alia*, the conditions that on the relevant date of completion of the sale and purchase of the Further Advance Receivables:

- (i) the relevant Seller will represent and warrant to the Issuer and the Security Trustee the matters set out in the clauses providing for the representations and warranties relating to the Relevant Loans, the Relevant Loan Receivables and such Seller in the Loan Receivables Purchase Agreement with respect to the Relevant Further Advance Receivables sold and relating to such Seller (with certain exceptions to reflect that the Relevant Further Advance Receivables are sold and may have been originated after the Transfer Date);
- (ii) no Assignment Notification Event has occurred in respect of such Seller and is continuing on such Monthly Calculation Date;
- (iii) there has been no failure by such Sellers to repurchase any Relevant Loan Receivable which it is required to repurchase pursuant to this Agreement; and
- (iv) on any Monthly Payment Date after the Closing Date, the Further Advance Available Amount is at least equal to the Purchase Price of the relevant Further Advance Receivables.

Each of the Further Advance Conditions may be amended, supplemented or removed by the Issuer with the prior approval of the Security Trustee and subject to a Credit Rating Agency Confirmation being available with respect to each Credit Rating Agency.

7.5 SERVICING AGREEMENT

Servicing Agreement

In the Servicing Agreement each Servicer will (i) agree to provide management services to the Issuer on a day-to-day basis in relation to the Relevant Loans and the Relevant Loan Receivables resulting from such Relevant Loans, including, without limitation, the collection of payments of principal, interest and other amounts in respect of the Relevant Loan Receivables, all administrative actions in relation thereto and the implementation of arrears procedures (see further *Origination and Servicing* above) and (ii) prepare and provide the Issuer Administrator with certain statistical information regarding the Issuer as required by law, for submission to the relevant regulatory authorities. Each Servicer will be obliged to manage the Relevant Loans and the Relevant Loan Receivables with the same level of skill, care and diligence as Relevant Loans in its own or, as the case may be, the Sellers' portfolio.

The Servicing Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, in respect of a Servicer upon the occurrence of certain termination events, including but not limited to, a failure by a Servicer to comply with its obligations (unless remedied within the applicable grace period), dissolution or liquidation of such Servicer or such Servicer being declared bankrupt or granted a suspension of payments or if the Servicer is no longer licenced as an offeror of credit ("*aanbieder*") under the Wft. In addition the Servicing Agreement may be terminated by a Servicer in respect of itself upon the expiry of not less than three (3) months' prior written notice, subject to written approval of the Issuer and the Security Trustee, which approval may not be unreasonably withheld and subject to Credit Rating Agency Confirmation. A termination of the Servicing Agreement by either the Issuer and the Security Trustee or the Servicer will only become effective if a substitute servicer is appointed.

If at any time Crédit Agricole Consumer Finance S.A. ceases to hold, directly or indirectly, 95 per cent. of CACF NL's share capital, then CACF NL and the Servicers, acting jointly, have agreed in the Servicing Agreement that they will use their best efforts, within thirty (30) calendar days of the occurrence of such event, to identify an entity that has the experience and/or capability of servicing assets similar to the Loan Receivables and procure that such entity would act as back-up servicer.

If at any time any of the Servicer decides to terminate the Servicing Agreement subject to a three (3) month notice period, then CACF NL has agreed in the Servicing Agreement to transfer, within ten (10) Business Days after such notice, an amount equal to EUR 2,000,000 into the Issuer Collection Account which amount may be applied by the Issuer towards payment of any upfront set-up fees and expenses relating to the appointment of any substitute servicer.

The Issuer will pay to the Servicer a servicing fee exclusive of any value added tax, if any, as agreed in the Servicing Agreement.

8. GENERAL

1. The issue of the Notes has been authorised by a resolution of the managing director of the Issuer passed on or about 27 January 2014.
2. Application has been made to list the Notes on the Euronext Amsterdam. The estimated expenses relating to the admission to trading of the Notes on the regulated market of Euronext Amsterdam are approximately EUR 17,500.
3. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 099738596 and ISIN XS0997385967.
4. There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation on 24 October 2013.
5. There are no legal, arbitration or governmental proceedings and neither is the Issuer nor the Shareholder is aware of any such proceedings which may have, or have had, significant effects on the Issuer's or, as the case may be, the Shareholder's financial position or profitability nor, so far as the Issuer and/or the Shareholder is aware, are any such proceedings pending or threatened against the Issuer and the Shareholder, respectively, in the previous twelve months.
6. As long as any of the Notes are outstanding, copies of the following documents may be inspected at the specified offices of the Security Trustee and the Paying Agent during normal business hours and will be available either in physical or in electronic form, as the case may be:
 - (i) the Deed of Incorporation of the Issuer, including its Articles of Association;
 - (ii) the Loan Receivables Purchase Agreement;
 - (iii) the Deed of Assignment and Pledge;
 - (iv) the Cash Advance Facility Agreement;
 - (v) the Further Advance Funding Facility Agreement;
 - (vi) the Subordinated Loan Agreement;
 - (vii) the Commingling Collateral Agreement;
 - (viii) the Subscription Agreement;
 - (ix) the Paying Agency Agreement;
 - (x) the Trust Agreement;
 - (xi) the Issuer Rights Pledge Agreement;
 - (xii) the Issuer Loan Receivables Pledge Agreement;
 - (xiii) the Servicing Agreement;
 - (xiv) the Administration Agreement;
 - (xv) the Issuer Account Agreement;
 - (xvi) the Master Definitions Agreement; and
 - (xvii) the Management Agreements.
7. A copy of the Prospectus (in print) will be available (free of charge) at the registered office of the Issuer, the Security Trustee and the Paying Agent and in electronic form on <http://www.intertrustgroup.com>.
8. The Issuer has commenced operations on the Transfer Date and as of the date of this Prospectus no financial statements have been produced. As long as the Notes are listed on Euronext Amsterdam the most recent audited annual financial statements of the Issuer will be made available, free of charge from the specified office of the Security Trustee.
9. The Issuer, or the Issuer Administrator on its behalf, will provide the following post-issuance transaction information on the transaction described in this Prospectus, which information, once made available, will remain available until the Notes are redeemed in full: a monthly report on the performance of the Loan Receivables, including the arrears and the losses, and an Investor Report (available on each Monthly Payment Date) on the Notes admitted to trading in each case to be obtained at:

<http://www.intertrustgroup.com>.

10. The Issuer Administrator on behalf of the Issuer will make available loan-by-loan information, or procure that such loan-by-loan information is made available (i) after the Closing Date, on a monthly basis, which information can be obtained at the website of the European DataWarehouse <http://www.eurodw.eu/edwin.html> within one month after the relevant Monthly Payment Date.
11. Any websites are mentioned in this Prospectus do not form part of this Prospectus.
12. The accountants at Ernst & Young Accountants N.V. are registered accountants ("*registeraccountants*") and are a member of The Netherlands Institute of Chartered Accountants ("*NBA*").
13. Important information and responsibility statements:

The Issuer is responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts such responsibility accordingly. Any information from third-parties contained and specified as such in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Sellers and CACF NL are also responsible for the information contained in the following sections of this Prospectus: paragraph '*Retention and disclosure requirements under the CRR*' in section 1.4 (*Notes*), section 1.6 (*Portfolio Information*), section 3.4. (*Sellers*), section 3.5 (*Servicers*), section 4.4 (*Regulatory and industry compliance*), section 6.1 (*Stratification Tables*), section 6.2 (*Description of Loans*), section 6.3 (*Origination and servicing*), section 6.4 (*Overview of the Dutch Consumer Loan Market*) and *Weighted Average Life of the Notes*. To the best of the Sellers' and CACF NL's knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in these paragraphs is in accordance with the facts and does not omit anything likely to affect the import of such information. Each of the Sellers and CACF NL accept responsibility accordingly.

WEIGHTED AVERAGE LIFE OF THE NOTES

General

The yield to maturity on the Notes will be affected *inter alia* by the amount and timing of delinquencies and default on the Loan Receivables, the level of interest and principal payments on the Loan Receivables, the level of prepayments and the level of one (1) month Euribor from time to time. Furthermore, the capacity of the Issuer to redeem in full the Notes on the Final Maturity Date will be affected by the delinquencies and defaults on the Loan Receivables.

WAL of the Notes

The weighted average life ("WAL") of the Notes refers to the average amount of time that will elapse from the date of issuance of the Notes to the date of distribution to Noteholders of each euro distributed in reduction of the principal of such security. The WAL of the Notes will be influenced by the rate of principal payments received on the Loan Receivables. Such principal payments shall be calculated on the basis of scheduled interest payments, the minimum payment rates, prepayment rates and default rates on the Loan Receivables.

The WAL of the Notes shall be affected by the available funds allocated to redeem the Notes.

The model used for the purpose of calculating estimates presented in this Prospectus employs an assumed constant per annum rate of prepayment (the "CPR"). The CPR is an assumed annual constant rate of payment of principal not anticipated by the scheduled amortisation of the Loan Receivables which, when applied monthly, results in the expected aggregate balance of the Loan Receivables and allows to calculate the monthly prepayment.

The model does not purport to be either an historical description of the principal payment and prepayment experience, default experience, recovery experience or growth experience of any pool of loans nor a prediction of the expected rate of principal payment or prepayment or default or recovery or growth of any portfolio, including the Loan Receivables.

The tables below were prepared based on the characteristics of the Loan Receivables and the following additional assumptions (the "**Modelling Assumptions**"):

- (a) the Notes are issued on the Closing Date;
- (b) the portfolio of Loan Receivables is composed of three hypothetical Loans having the following characteristics as of December 31, 2013 resulting from the aggregation of three sub-pools of Loan Receivables as of the Closing Date (being respectively the Standard Revolving Loans, the Pre-December 2010 Interest-only Revolving Loans, and the Post-December 2010 Interest-only Revolving Loans). The Outstanding Amount, Credit Limit, remaining Interest-only Period, minimum payment rate before the start of the Credit Limit amortisation period, minimum payment rate after the start of the Credit Limit amortisation period, and Loan Interest Rate, of each hypothetical Loan result from the sum or the average weighted by the Outstanding Principal Amounts of the Loan Receivables, as applicable, of the relevant quantities applicable to each Loan Receivable in the relevant sub-pool;

#	Sub-pool	Outstanding Amount (EUR)	Credit Limit (EUR)	Remaining Interest Only Period (months)	Remaining Period to start of Credit Limit Amortisation (months)	Minimum Payment Rate before the start of the Credit Limit amortisation period (% of Credit Limit)	Interest Rate
1	Standard Revolving Loans	433,343,995	561,443,333	NA	187	1.18%	8.21%

2	Pre-December 2010 Interest Only Revolving Loans	207,992,479	254,728,186	29	177	1.60%	8.57%
3	Post-December 2010 Interest Only Revolving Loans	47,791,015	57,971,478	214	214	NA	6.97%

- (c) the Loan Interest Rates applicable to the Loan Receivables remain constant until the Final Maturity Date;
- (d) the Credit Limits of the Loan Receivables remain constant until the start of the Credit Limit amortisation period;
- (e) the scheduled monthly principal payments for each sub-pool before the start of the Credit Limit amortisation period are based on the aggregate Credit Limit, the applicable minimum monthly payment rate, the applicable Loan Interest Rate and, as applicable, the remaining Interest-only Period;
- (f) the scheduled monthly principal payments for each sub-pool as from the start of the Credit Limit amortisation period are such that the remaining aggregate Outstanding Principal Amount amortises linearly in eighty four (84) months;
- (g) there is neither Further Advance made under the Loans nor any renewal of any Interest-only Period in respect of Pre-December 2010 Interest-only Revolving Loans, and the Sellers do not repurchase any Loan Receivable assigned to the Issuer;
- (h) there are no delinquencies or losses on the Loan Receivables, and principal payments on the Loan Receivables will be timely received together with prepayments, if any, at the respective CPR set forth in the table below;
- (i) all principal receipts are applied to redeem the Notes;
- (j) payments of principal or interest due and payable under the Notes are received on the 27th day of each month, commencing on the 27th of February 2014;
- (k) zero per cent. investment return is earned on the Issuer Accounts; and
- (l) no Enforcement Notice is delivered.

The results shown in the CPR tables should approximate the results that would be obtained if the analysis had been based on similar assumptions using the actual pool of Loan Receivables that will be transferred to the Issuer, rather than on sub-pools. The actual characteristics and performance of the Loan Receivables transferred to the Issuer will differ from the assumptions used in construction the CPR tables. The CPR tables only give a general sense of how the Notes may amortise at different assumed CPR rates with other assumptions held constant. It is unlikely that the Loan Receivables will prepay at a constant rate until maturity, that all of the sub-pools of the Loan Receivables will prepay at the same rate and that there will be no delinquencies or losses on the Loan Receivables. The diverse terms of the Loan Receivables within each sub-pool could produce slower or faster principal prepayments than indicated in the CPR tables. Any difference between these assumptions and the actual characteristics and performance of the Loan Receivables, or actual prepayment or loss experience, will affect the percentages of the weighted average life and period during which principal is paid on the Notes.

Subject to the foregoing discussion and assumptions, the following table indicates the WAL of the Notes and set forth the percentages of the Principal Amount Outstanding of the Notes on certain Monthly Payment Dates and under the scenario of the constant CPR shown.

CPR	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date
0.0%	3.89	Feb-14	Aug-20
5.0%	3.20	Feb-14	Feb-20
10.0%	2.64	Feb-14	Jul-19

12.5%	2.41	Feb-14	Mar-19
15.0%	2.20	Feb-14	Dec-18
20.0%	1.85	Feb-14	May-18
25.0%	1.57	Feb-14	Oct-17

The WAL of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

Approximate amortisation of the Notes

The following estimated amortisation scenario is based on (i) the assumptions listed above under "Modelling Assumptions" and (ii) for different CPR scenarios. It should be noted that the actual amortisation of the Notes may differ substantially from the amortisation scenario indicated below. The amortisation is calculated on certain monthly payment dates and under the scenario of the constant CPR shown as a percentage of the Principal Amount Outstanding of the Notes at Closing Date and rounded at the nearest basis point.

CPR	0%	5%	10%	12.5%	15%	20%	25%
Jan-14	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb-14	99.31%	98.76%	98.18%	97.89%	97.58%	96.94%	96.26%
Mar-14	98.61%	97.52%	96.39%	95.80%	95.20%	93.95%	92.63%
Apr-14	97.91%	96.29%	94.61%	93.74%	92.85%	91.01%	89.09%
May-14	97.21%	95.06%	92.84%	91.70%	90.54%	88.14%	85.65%
Jun-14	96.49%	93.84%	91.10%	89.69%	88.26%	85.33%	82.29%
Jul-14	95.78%	92.61%	89.36%	87.71%	86.02%	82.58%	79.03%
Aug-14	95.06%	91.40%	87.65%	85.75%	83.82%	79.89%	75.86%
Sep-14	94.33%	90.18%	85.95%	83.81%	81.65%	77.26%	72.77%
Oct-14	93.60%	88.97%	84.27%	81.90%	79.51%	74.68%	69.77%
Nov-14	92.87%	87.76%	82.61%	80.01%	77.40%	72.15%	66.84%
Dec-14	92.13%	86.55%	80.96%	78.15%	75.33%	69.68%	64.00%
Jan-15	91.38%	85.35%	79.32%	76.31%	73.29%	67.26%	61.23%
Feb-15	90.63%	84.15%	77.70%	74.49%	71.28%	64.90%	58.54%
Mar-15	89.88%	82.96%	76.10%	72.70%	69.31%	62.58%	55.92%
Apr-15	89.12%	81.77%	74.51%	70.92%	67.36%	60.31%	53.37%
May-15	88.35%	80.58%	72.94%	69.17%	65.44%	58.09%	50.89%
Jun-15	87.58%	79.39%	71.38%	67.45%	63.56%	55.92%	48.48%
Jul-15	86.80%	78.21%	69.84%	65.74%	61.70%	53.80%	46.14%
Aug-15	86.02%	77.03%	68.31%	64.06%	59.87%	51.72%	43.86%
Sep-15	85.23%	75.86%	66.80%	62.40%	58.08%	49.69%	41.64%
Oct-15	84.44%	74.68%	65.30%	60.76%	56.30%	47.70%	39.48%
Nov-15	83.64%	73.51%	63.82%	59.14%	54.56%	45.75%	37.38%
Dec-15	82.84%	72.35%	62.35%	57.54%	52.85%	43.84%	35.34%
Jan-16	82.03%	71.18%	60.89%	55.96%	51.16%	41.98%	33.36%
Feb-16	81.22%	70.02%	59.45%	54.40%	49.50%	40.16%	31.43%
Mar-16	80.40%	68.87%	58.02%	52.86%	47.86%	38.37%	29.55%
Apr-16	79.57%	67.71%	56.61%	51.34%	46.25%	36.63%	27.73%

May-16	78.74%	66.56%	55.21%	49.84%	44.67%	34.92%	25.95%
Jun-16	77.90%	65.41%	53.82%	48.36%	43.11%	33.25%	24.23%
Jul-16	76.57%	63.84%	52.08%	46.55%	41.25%	31.34%	22.32%
Aug-16	75.24%	62.27%	50.35%	44.76%	39.42%	29.47%	20.46%
Sep-16	73.89%	60.71%	48.63%	43.00%	37.63%	27.65%	18.66%
Oct-16	72.53%	59.15%	46.94%	41.26%	35.86%	25.87%	16.91%
Nov-16	71.17%	57.59%	45.26%	39.55%	34.12%	24.13%	15.21%
Dec-16	69.79%	56.03%	43.60%	37.85%	32.41%	22.43%	13.56%
Jan-17	68.41%	54.48%	41.95%	36.18%	30.74%	20.77%	11.97%
Feb-17	67.01%	52.94%	40.32%	34.54%	29.08%	19.14%	10.42%
Mar-17	65.61%	51.39%	38.71%	32.91%	27.46%	17.56%	8.91%
Apr-17	64.19%	49.85%	37.11%	31.31%	25.86%	16.01%	7.45%
May-17	62.77%	48.31%	35.53%	29.72%	24.30%	14.50%	6.04%
Jun-17	61.34%	46.78%	33.96%	28.16%	22.75%	13.03%	4.67%
Jul-17	59.89%	45.25%	32.41%	26.62%	21.24%	11.59%	3.34%
Aug-17	58.44%	43.72%	30.88%	25.11%	19.75%	10.18%	2.05%
Sep-17	56.98%	42.20%	29.36%	23.61%	18.28%	8.81%	0.80%
Oct-17	55.50%	40.68%	27.85%	22.13%	16.84%	7.47%	0.00%
Nov-17	54.02%	39.16%	26.36%	20.67%	15.42%	6.17%	0.00%
Dec-17	52.52%	37.65%	24.89%	19.23%	14.03%	4.89%	0.00%
Jan-18	51.02%	36.14%	23.43%	17.82%	12.67%	3.65%	0.00%
Feb-18	49.50%	34.63%	21.98%	16.42%	11.32%	2.43%	0.00%
Mar-18	47.98%	33.12%	20.55%	15.04%	10.00%	1.25%	0.00%
Apr-18	46.44%	31.62%	19.13%	13.68%	8.70%	0.09%	0.00%
May-18	44.89%	30.12%	17.73%	12.33%	7.43%	0.00%	0.00%
Jun-18	43.34%	28.63%	16.34%	11.01%	6.18%	0.00%	0.00%
Jul-18	41.77%	27.14%	14.97%	9.70%	4.94%	0.00%	0.00%
Aug-18	40.19%	25.65%	13.60%	8.42%	3.74%	0.00%	0.00%
Sep-18	38.60%	24.16%	12.26%	7.15%	2.55%	0.00%	0.00%
Oct-18	37.00%	22.68%	10.92%	5.90%	1.38%	0.00%	0.00%
Nov-18	35.38%	21.20%	9.60%	4.66%	0.23%	0.00%	0.00%
Dec-18	33.76%	19.72%	8.30%	3.44%	0.00%	0.00%	0.00%
Jan-19	32.12%	18.25%	7.00%	2.24%	0.00%	0.00%	0.00%
Feb-19	30.48%	16.78%	5.72%	1.06%	0.00%	0.00%	0.00%
Mar-19	28.82%	15.31%	4.46%	0.00%	0.00%	0.00%	0.00%
Apr-19	27.15%	13.84%	3.20%	0.00%	0.00%	0.00%	0.00%
May-19	25.47%	12.38%	1.96%	0.00%	0.00%	0.00%	0.00%
Jun-19	23.78%	10.92%	0.73%	0.00%	0.00%	0.00%	0.00%
Jul-19	22.07%	9.46%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-19	20.36%	8.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-19	18.63%	6.56%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-19	16.89%	5.11%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-19	15.13%	3.66%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-19	13.37%	2.22%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-20	11.59%	0.78%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-20	9.80%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Mar-20	8.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-20	6.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
May-20	4.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-20	2.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-20	0.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-20	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-20	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-20	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

GLOSSARY OF DEFINED TERMS

1 DEFINITIONS

Except where the context otherwise requires, the following defined terms used in this Prospectus have the meaning set out below:

"Additional Cash Advance Facility Percentage" means:

- (a) 1.7% if Euribor for one month deposits in euro is equal to or less than 1.0%;
- (b) 2.1% if Euribor for one month deposits in euro is greater than 1.0% and equal to or less than 2.0%;
- (c) 2.5% if Euribor for one month deposits in euro is greater than 2.0% and equal to or less than 3.0%;
- (d) 2.9% if Euribor for one month deposits in euro is greater than 3.0% and equal to or less than 4.0%;
- (e) 3.3% if Euribor for one month deposits in euro is greater than 4.0% and equal to or less than 5.0%;
- (f) 3.7% if Euribor for one month deposits in euro is greater than 5.0% and equal to or less than 6.0%;
- (g) 4.1% if Euribor for one month deposits in euro is greater than 6.0% and equal to or less than 7.0%;
- (h) 4.5% if Euribor for one month deposits in euro is greater than 7.0% and equal to or less than 8.0%;
- (i) 4.9% if Euribor for one month deposits in euro is greater than 8.0% and equal to or less than 9.0%;
- (j) 5.3% if Euribor for one month deposits in euro is greater than 9.0% and equal to or less than 10.0%; and
- (k) 5.7% if Euribor for one month deposits in euro is greater than 10.0%;

"Administration Agreement" means the administration agreement between the Issuer, the Issuer Administrator and the Security Trustee dated the Transfer Date as amended and restated on the Signing Date;

"Aegon" means Aegon Bank N.V.;

"AFM" means the Dutch Authority for the Financial Markets ("*Stichting Autoriteit Financiële Markten*");

"Annual Tax Allowance" means (a) on the first Monthly Payment Date falling in 2014, an amount equal to the higher of (i) an amount equal to 10 per cent. of the aggregate amounts paid by the Issuer since the date of its incorporation in accordance with item (a)(i) of the Revenue Priority of Payments and (ii) an amount of EUR 2,500 per annum, (b) on the first Monthly Payment Date of each succeeding year, an amount equal to the higher of (i) an amount equal to 10 per cent. of the aggregate amounts paid by the Issuer in the immediately preceding calendar year in accordance with item (a)(i) of the Revenue Priority of Payments and (ii) an amount of EUR 2,500 per annum and (c) on any other Monthly Payment Date, zero;

"Arranger" means Crédit Agricole Corporate and Investment Bank S.A.;

"Assignment Actions" means any of the actions specified as such in Section 7.1 (*Purchase, repurchase and sale*) of this Prospectus;

"Assignment Notification Event" means any of the events specified as such in Section 7.1 (*Purchase, repurchase and sale*) of this Prospectus;

"Assignment Notification Stop Instruction" has the meaning ascribed thereto in Section 7.1 (*Purchase, repurchase and sale*) of this Prospectus;

"Available Principal Funds" has the meaning ascribed thereto in Condition 6(e) (*Definitions*);

"Available Principal Redemption Funds" has the meaning ascribed thereto in Condition 6(e) (*Definitions*);

"Available Revenue Funds" has the meaning ascribed to it in section 5.1 (*Available Funds*) of this Prospectus;

"Bank Regulations" means the international, European or Dutch banking regulations, rules and instructions;

"**Basel II**" means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards: a Revised Framework" published on 26 June 2004 by the Basel Committee on Banking Supervision;

"**Basel III**" means the new rules amending the existing Basel II on bank capital requirements proposed by the Basel Committee on Banking Supervision;

"**Basel Accord**" means the Basel Capital Accord promulgated by the Basel Committee on Banking Supervision;

"**Basic Terms Change**" means a change (i) of the date of maturity of the relevant Notes, (ii) which would have the effect of postponing any day for payment of interest or principal in respect of the relevant Notes, (iii) of the amount of interest or principal payable in respect of the relevant Notes, (iv) of the rate of interest, if any, applicable in respect of the relevant Notes, (v) of the Revenue Priority of Payments, the Redemption Priority of Payments or the Post-Enforcement Priority of Payments, (vi) in this definition of a Basic Terms Change, (vii) of the quorum or majority required to pass an Extraordinary Resolution or (viii) of Schedule 1 to the Trust Agreement;

"**BKR**" means National Credit Register ("*Bureau Krediet Registratie*");

"**Borrower**" means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a Loan;

"**Borrower Limit Age**" has the meaning ascribed thereto in Section 7.3 (*Loan Criteria*) of this Prospectus;

"**Bridge Lender**" means Aegon;

"**Bridge Loan Agreement**" means the bridge loan agreement between the Bridge Lender, the Issuer and the Security Trustee dated the Transfer Date;

"**Bridge Loan Amount**" means the amount equal to EUR 718,785,546.37;

"**Bridge Loan**" means a loan in an amount equal to the Bridge Loan Amount on the Transfer Date provided by the Bridge Lender to the Issuer under the Bridge Loan Agreement on the Transfer Date;

"**Business Day**" means (i) when used in the definition of Monthly Payment Date and Condition 4(d) (*Euribor*), a TARGET 2 Settlement Day, provided that such day is also a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Amsterdam and London and (ii) in any other case, a day on which banks are generally open for business in Amsterdam;

"**CACF NL**" means Cr dit Agricole Consumer Finance Nederland B.V.;

"**Cash Advance Facility Agreement**" means the cash advance facility agreement between the Cash Advance Facility Provider, the Issuer and the Security Trustee dated the Signing Date;

"**Cash Advance Facility Maximum Amount**" means (a) until the earlier of the Monthly Payment Date on which the Notes are redeemed in full and the Final Maturity Date, the sum of (y) the product of (i) the Additional Cash Advance Facility Percentage and (ii) the Principal Amount Outstanding of the Notes as at the immediately preceding Monthly Calculation Date and (z) 0.5 per cent. of the Principal Amount Outstanding of the Notes as at the Closing Date and (b) otherwise, zero;

"**Cash Advance Facility Provider**" means Aegon;

"**Cash Advance Facility Stand-by Drawing**" means the drawing by the Issuer of the entire undrawn portion under the Cash Advance Facility Agreement if a Cash Advance Stand-by Drawing Event occurs;

"**Cash Advance Facility Stand-by Drawing Event**" means any of the events specified as such in section 5.5 (*Liquidity support*) of this Prospectus;

"Cash Advance Facility Stand-by Ledger" means a ledger created for the purpose of recording any Cash Advance Facility Stand-by Drawing in accordance with the Administration Agreement;

"Clearstream, Luxembourg" means Clearstream Banking, société anonyme;

"Closing" and **"Closing Date"** means 30 January 2014 or such later date as may be agreed between the Issuer, the Sellers and the Joint Lead Managers;

"Commingling Collateral Account" means the bank account of the Issuer designated as such in the Issuer Account Agreement;

"Commingling Collateral Agreement" means the commingling collateral agreement entered into by the Guarantor, the Issuer and the Security Trustee dated the Transfer Date, which has been amended and restated on the Signing Date;

"Commingling Collateral Required Amount" means:

- (i) on the Transfer Date, an amount equal to 1.9 per cent of the aggregate Outstanding Principal Amount the Loan Receivables on the Cut-Off Date; and
- (ii) on the Closing Date, an amount equal to the product of:
 - (a) the sum of:
 - (i) a ratio of 2.50 per cent.; and
 - (ii) Euribor plus a margin of 6.50 per cent., divided by 12; and
 - (b) the aggregate Outstanding Principal Amount of the Loan Receivables, other than any Defaulted Loan Receivables, as at the first day of the immediately preceding calendar month; and
 - (c) 2; and
- (iii) on the Monthly Payment Dates falling in February 2014 and March 2014, respectively, an amount equal to the product of:
 - (a) the sum of:
 - (i) a ratio of 1.55 per cent.; and
 - (ii) Euribor plus a margin of 6.50 per cent., divided by 12;
 - (b) the aggregate Outstanding Principal Amount of the Loan Receivables, other than any Defaulted Loan Receivables, as at the first day of the immediately preceding calendar month; and
 - (c) 2; and
- (iv) on the Monthly Payment Date falling in April 2014 and on each Monthly Payment Date thereafter, as calculated on the immediately preceding Monthly Calculation Date, an amount equal to the product of:
 - (a) the sum of:
 - (i) the arithmetic average, in respect of the three Monthly Calculation Periods immediately preceding such Monthly Calculation Date, of the ratio of:
 - 1. the aggregate principal repayment collections received in respect of the Loan Receivables, other than any Defaulted Loan Receivables, during each such Monthly Calculation Period; and
 - 2. the aggregate Outstanding Principal Amount of the Loan Receivables, other than any Defaulted Loan Receivables, as at the first day of each such Monthly Calculation Period; and
 - (ii) 1.15 multiplied by the arithmetic average, in respect of the three Monthly Calculation Periods immediately preceding such Monthly Calculation Date, of the ratio of:
 - 1. the aggregate principal prepayment collections received in respect of the Loan Receivables, other than any Defaulted Loan Receivables, during each such Monthly Calculation Period; and
 - 2. the aggregate Outstanding Principal Amount of the Loan Receivables, other than any Defaulted Loan Receivables, as at the first day of each such Monthly Calculation Period; and
 - (iii) Euribor plus a margin of 6.50 per cent., divided by 12; and

- (b) the aggregate Outstanding Principal Amount of the Loan Receivables, other than any Defaulted Loan Receivables, as at the first day of the calendar month immediately preceding such Monthly Calculation Date; and
- (c) 2;

"Commingling Delivery Amount" means on any Monthly Payment Date the higher of (i) the Commingling Collateral Required Amount minus the amount standing to the credit of the Commingling Collateral Account on the immediately preceding Monthly Calculation Date and (ii) zero;

"Commingling Guaranteed Amount" means an amount equal to (I) on any Loan Collection Payment Date, all amounts received by the relevant Seller in respect of the Relevant Loan Receivables during the immediately preceding Monthly Calculation Period less an amount equal to the Deferred Collection Amount and (II) on the Monthly Payment Date immediately succeeding each Loan Collection Payment Date, the Deferred Collection Amount, to the extent such amount was not received by the Issuer on such date;

"Commingling Return Amount" means on any Monthly Payment Date the higher of (i) the balance standing to the credit of the Commingling Collateral Account on the immediately preceding Monthly Calculation Date less the Commingling Collateral Required Amount and (ii) zero;

"Common Safekeeper" means Euroclear;

"Conditions" means the terms and conditions of the Notes set out in Schedule 5 to the Trust Agreement as from time to time modified in accordance with the Trust Agreement and, with respect to any Notes represented by a Global Note, as modified by the provisions of the Global Note;

"Conflicting Subordinated Lender Instruction" has the meaning ascribed to it in section 5.1 (*Available Funds*) of this Prospectus;

"Coupons" means the interest coupons appertaining to the Notes;

"CRA Regulation" means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as amended by Regulation EU No 462/2013 of 21 May 2013;

"Crediet Maatschappij "De IJssel" " means Crediet Maatschappij "De IJssel" B.V.;

"Credit Limit" means the maximum amount ("*kredietlimiet*") that a Borrower is able to draw under the relevant Loan;

"Credit Rating Agency" means any credit rating agency (including any successor to its rating business) who, at the request of the Issuer, assigns, and for as long as it assigns, one or more ratings to the Notes, from time to time, which as of the Closing Date includes S&P and Moody's;

"Credit Rating Agency Confirmation" means, with respect to a matter which requires Credit Rating Agency Confirmation under the Transaction Documents and which has been notified to each Credit Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of:

- (i) a confirmation from each Credit Rating Agency that its then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a "**confirmation**");
- (ii) if no confirmation is forthcoming from any Credit Rating Agency, a written indication, by whatever means of communication, from such Credit Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an "**indication**"); or
- (iii) if no confirmation and no indication is forthcoming from any Credit Rating Agency and such Credit Rating Agency has not communicated that the then current ratings of the Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:

- a. a written communication, by whatever means, from such Credit Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or
- b. if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that 30 days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency;

"CRR" means Council Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;

"Cut-Off Date" means 1 October 2013;

"De Nederlandse Voorschotbank" means De Nederlandse Voorschotbank B.V.;

"Deed of Assignment and Pledge" means a deed of assignment and pledge in the form set out in the Loan Receivables Purchase Agreement;

"Defaulted Loan" means, at any time, a Loan:

- (a) in relation to which a Servicer has determined, in accordance with the Servicing Agreement, that no further amounts will be collected in respect of the Loan Receivable resulting from such Loan;
- (b) which, in accordance with the Servicing Agreement, has been or should have been written off by a Servicer;
- (c) which, in accordance with the Servicing Agreement, has been terminated ("*beeïndigd*") by a Servicer;
- (d) which is more than four (4) monthly instalments in arrear; or
- (e) in relation to which any bankruptcy proceedings, preliminary suspension of payments, suspension of payments or debt restructuring scheme ("*schuldsanering natuurlijke personen*") have commenced with respect to the relevant Borrower,

provided that, for the avoidance of doubt, a Loan that has become a Defaulted Loan will remain a Defaulted Loan even if the circumstances set forth under item (a) up to and including (e) no longer apply in respect of such Loan;

"Defaulted Loan Receivable" means the Loan Receivable resulting from a Defaulted Loan;

"Deferred Collection Amount" means, with respect to any Loan Collection Payment Date:

- (i) if the Further Advance Conditions are met on such date and if the aggregate amounts received by each Seller with respect to the Relevant Loan Receivables (other than Defaulted Loan Receivables) to the extent such amounts relate to principal in the immediately preceding Monthly Calculation Period exceed the Purchase Price of the Relevant Further Advance Receivables to be purchased on such Monthly Calculation Date, an amount equal to the Purchase Price of such Relevant Further Advance Receivables up to the Further Advance Available Principal Funds; and
- (ii) if the Further Advance Conditions are not met on such date and/or if the aggregate amounts received by each Seller with respect to the Relevant Loan Receivables (other than Defaulted Loan Receivables) to the extent such amounts relate to principal in the immediately preceding Monthly Calculation Period are less than the Purchase Price of the Relevant Further Advance Receivables to be purchased on such Monthly Calculation Date, zero;

"Definitive Notes" means Notes in definitive bearer form;

"Deposit Agreement" means the deposit agreement between the Sellers, the Issuer, the Security Trustee and the Agent (as defined therein) dated the Transfer Date;

"Directors" means the Issuer Director, the Shareholder Director and the Security Trustee Director collectively;

"DNB" means the Dutch central bank ("*De Nederlandsche Bank N.V.*");

"Enforcement Available Amount" means amounts corresponding to the sum of:

- (i) amounts recovered ("*verhaald*") in accordance with article 3:255 of the Dutch Civil Code by the Security Trustee under any of the Pledge Agreements to which the Security Trustee is a party on the Pledged Assets, including, without limitation, amounts recovered under or in connection with the Trustee Indemnification under the Loan Receivables Purchase Agreement; and, without double counting,
- (ii) any amounts received by the Security Trustee (i) in connection with the Parallel Debt and (ii) as creditor under the Loan Receivables Purchase Agreement in connection with the Trustee Indemnification,

in each case less (i) the sum of any amounts paid by the Security Trustee to the Secured Creditors pursuant to the Trust Agreement and (ii) any cost, charges, liabilities and expenses (including, for the avoidance of doubt, any costs of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Security Trustee), incurred by the Security Trustee in connection with any of the Transaction Agreement;

"Enforcement Date" means the date of an Enforcement Notice;

"Enforcement Notice" means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 10 (*Events of Default*);

"Enforcement Procedures" means the procedures to be complied with upon a default by the Borrower under a Loan which are documented and held at the offices of the Servicers, as amended from time to time;

"EONIA" means the Euro Overnight Index Average as published jointly by the European Banking Federation and ACI/The Financial Market Association;

"EUR" or **"euro"** means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended from time to time;

"Euribor" has the meaning ascribed to it in Condition 4 (*Interest*);

"Euribor Reference Banks" has the meaning ascribed to it in Condition 4(d) (*Euribor*);

"Euroclear" means Euroclear Bank SA/NV as operator of the Euroclear System;

"Eurofintus Financieringen" means Eurofintus Financieringen B.V.;

"Euronext Amsterdam" means NYSE Euronext in Amsterdam;

"Eurosystem Eligible Collateral" means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem;

"Events of Default" means any of the events specified as such in Condition 10 (*Events of Default*);

"Exchange Date" means the date not earlier than forty (40) days after the issue date of the Notes on which interests in the Temporary Global Note will be exchangeable for interests in the Permanent Global Note;

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened and held by the Noteholders by a majority of not less than two-thirds of the validly cast votes, except that in case of an Extraordinary Resolution approving a Basic Terms Change the majority required shall be at least seventy-five (75) per cent. of the validly cast votes;

"Final Maturity Date" means the Monthly Payment Date falling in January 2064;

"Finata Bank" means Finata Bank N.V.;

"Further Advance" means a further drawing of moneys under a Loan by the relevant Borrower, as set forth in the list of loans attached to any Deed of Assignment and Pledge other than the initial Deed of Assignment and Pledge;

"Further Advance Available Amount" means on each Monthly Payment Date up to, but excluding, the Final Maturity Date, as calculated on the Monthly Calculation Date immediately preceding such Monthly Payment Date, the sum of:

- (i) the Further Advance Available Principal Funds; and
- (ii) any amounts to be drawn under the Further Advance Funding Facility Agreement to be applied towards the Purchase Price of Further Advance Receivables on such Monthly Payment Date;

"Further Advance Available Principal Funds" means, on any Monthly Payment Date, (I) if and as long as, after giving effect to the Revenue Priority of Payments, there is no debit balance on the Principal Deficiency Ledger, the higher of (i) (a) item (i) of the Available Principal Funds minus (b) 1.0 per cent. of the aggregate Outstanding Principal Amount of all Loan Receivables, excluding any Defaulted Loan Receivables, as calculated on the first day of the month in which such Monthly Payment Date falls and (ii) zero and (II) if and as long as, after giving effect to the Revenue Priority of Payments, there is a debit balance on the Principal Deficiency Ledger, zero;

"Further Advance Conditions" means the conditions specified as such in Section 7.4 (*Further Advance Conditions*) of this Prospectus;

"Further Advance Funding Facility Agreement" means the further advance funding facility agreement between the Further Advance Funding Facility Provider, the Issuer and the Security Trustee dated the Signing Date;

"Further Advance Funding Facility Provider" means Aegon;

"Further Advance Funding Facility Stand-by Drawing" means the drawing by the Issuer of the entire undrawn portion under the Further Advance Funding Facility Agreement if certain event occurs;

"Further Advance Funding Facility Stand-by Ledger" means a ledger created for the purpose of recording any Further Advance Funding Facility Stand-by Drawing in accordance with the Administration Agreement;

"Further Advance Receivable" means any Loan Receivable resulting from a Further Advance;

"Global Note" means the Temporary Global Note or the Permanent Global Note;

"Guarantor" means CACF NL;

"ICSDs" means International Central Securities Depositories;

"IDM Financieringen" means IDM Financieringen B.V.;

"Initial Subordinated Loan Amount" means the amount equal to EUR 155,698,209;

"Interest Determination Date" has the meaning ascribed to it in Condition 4(d) (*Euribor*);

"Interest Period" means (i) the period from (and including) the Closing Date to (but excluding) the Monthly Payment Date falling in February 2014 and, thereafter, (ii) each successive period from (and including) a Monthly Payment Date to (but excluding) the next succeeding Monthly Payment Date;

"Interest-only Revolving Loan" means an interest-only revolving loan ("*aflossingsvrij doorlopend krediet*") in respect of which the Borrower is not required to repay principal during the relevant Interest-only Period;

"Interest-only Period" has the meaning ascribed thereto in section 1.6 (*Portfolio Information*) of this Prospectus;

"Intermediaire Voorschotbank" means Intermediaire Voorschotbank B.V.;

"Investor Report" has the meaning ascribed thereto the Administration Agreement;

"Issuer" means Kigoi 2013 B.V., a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*") incorporated under Dutch law and established in Amsterdam, the Netherlands;

"Issuer Account Agreement" means the issuer account agreement between the Issuer, the Security Trustee and the Issuer Account Bank dated the Transfer Date, as amended and restated on the Signing Date;

"Issuer Account Bank" means ABN AMRO Bank N.V.;

"Issuer Account Rights" means any and all rights of the Issuer vis-à-vis the Issuer Account Bank under or in connection with the Issuer Account Agreement and the Issuer Accounts;

"Issuer Accounts" means any of the Issuer Collection Account and the Commingling Collateral Account;

"Issuer Accounts Funds" means, on any day, the balance standing to the credit of the Issuer Accounts at the close of business on such day;

"Issuer Administrator" means Intertrust Administrative Services B.V.;

"Issuer Collection Account" means the bank account of the Issuer designated as such in the Issuer Account Agreement;

"Issuer Director" means Intertrust Management B.V. as the sole director of the Issuer;

"Issuer Loan Receivables Pledge Agreement" means the loan receivables pledge agreement entered into by the Issuer (as pledgor) and the Security Trustee (as pledgee) dated the Signing Date;

"Issuer Management Agreement" means the issuer management agreement between the Issuer, the Issuer Director and the Security Trustee dated the Transfer Date;

"Issuer Rights" means any and all rights of the Issuer under and in connection with the Loan Receivables Purchase Agreement vis-à-vis the Sellers and the Guarantor, the Issuer Account Agreement including the Issuer Account Funds vis-à-vis Issuer Account Bank, the Servicing Agreement vis-à-vis the Servicers, the Administration Agreement vis-à-vis the Issuer Administrator, the Cash Advance Facility Agreement vis-à-vis the Cash Advance Facility Provider, the Subordinated Loan Agreement vis-à-vis the Subordinated Lender, the Further Advance Funding Facility Agreement vis-à-vis the Further Advance Funding Facility Provider and the Commingling Collateral Agreement vis-à-vis the Guarantor;

"Issuer Rights Pledge Agreement" means the pledge agreement between, among others, the Issuer, the Security Trustee, the Sellers and the Servicer dated the Signing Date pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Rights;

"Issuer Services" means the services to be provided by the Issuer Administrator to the Issuer and the Security Trustee, as set out in the Administration Agreement;

"Joint Lead Managers" means Aegon and Crédit Agricole Corporate and Investment Bank S.A.;

"Listing Agent" means ABN AMRO Bank N.V.;

"Loan Amendment" means an amendment by the relevant Seller and the relevant Borrower of the terms of the Relevant Loan, or part of such Relevant Loan, as a result of which such Relevant Loan no longer meets the Loan Criteria or the representations and warranties set forth in section 7.2 (*Representations and Warranties*) of this Prospectus, other than certain representations and warranties which only apply on the Transfer Date;

"Loan Collection Payment Date" means the second Business Day immediately preceding each Monthly Payment Date;

"Loan Conditions" means the terms and conditions applicable to a Loan, as set forth in the relevant loan agreement or any other document including any applicable general terms and conditions for loans as amended or supplemented from time to time;

"Loan Criteria" means the criteria relating to the Loans set forth in Schedule 5 to the Loan Receivables Purchase Agreement;

"Loan Files" means the file or files relating to each Loan containing inter alia (i) all material correspondence relating to that Loan; and (ii) a copy of the loan agreement;

"Loan Interest Rate" means the rate(s) of interest from time to time chargeable to Borrowers under a Loan Receivable;

"Loan Receivable" means any and all rights of the relevant Seller (and after assignment of such rights to the Issuer, of the Issuer) against the Borrower under or in connection with a Loan, including any and all claims of the Seller (or the Issuer after assignment) on the Borrower as a result of the Loan being terminated, dissolved or declared null and void;

"Loan Receivables Purchase Agreement" means the loan receivables purchase agreement between, amongst others, the Sellers, the Issuer and the Security Trustee dated the Transfer Date, as amended and restated on the Signing Date;

"Loan Services" means the services to be provided by the Servicers to the Issuer and the Security Trustee with respect to the Relevant Loans pursuant to the Servicing Agreement;

"Loans" means the consumer loans granted by the relevant Seller to the relevant Borrowers as set forth in the list of loans attached to the Loan Receivables Purchase Agreement to the extent not retransferred or otherwise disposed of by the Issuer;

"Local Business Day" has the meaning ascribed thereto in Condition 5(c) (*Payment*);

"Mahuko Financieringen" means Mahuko Financieringen B.V.;

"Management Agreement" means any of (i) the Issuer Management Agreement, (ii) the Shareholder Management Agreement and (iii) the Security Trustee Management Agreement;

"Master Definitions Agreement" means the master definitions agreement between, amongst others, the Seller, the Issuer and the Security Trustee dated the Transfer Date, as amended and restated on the Signing Date;

"Monthly Calculation Date" means, in relation to a Monthly Payment Date, the second Business Day prior to such Monthly Payment Date;

"Monthly Calculation Period" means, in relation to a Monthly Calculation Date, the period commencing on (and including) the first day of each calendar month immediately preceding such Monthly Calculation Date and ending on (and including) the last day of such calendar month except for (i) the first Monthly Calculation Period which commences on (and includes) 1 January 2014 and ends on (and includes) the last day of January 2014;

"Monthly Payment Date" means 27 February 2014 and, thereafter, the 27th day of each calendar month or, if such day is not a Business Day, the immediately succeeding Business Day unless it would as a result fall in the next calendar month, in which case it will be the Business Day immediately preceding such day;

"Moody's" means Moody's Investors Service Ltd., and includes any successor to its rating business;

"Noteholders" means the persons who for the time being are the holders of the Notes;

"Notes" means the EUR 533,100,000 asset-backed Notes 2014 due 2064;

"**Notes Purchaser**" means Aegon;

"**Notification Events**" means any of the Assignment Notification Events and the Pledge Notification Events;

"**Originators**" means the Sellers;

"**Outstanding Amount**" means, at any moment in time, (i) the outstanding amount of a Loan Receivable at such time including any principal, capitalised interest, accrued interest, costs and expenses and (ii), after a Realised Loss of the type (a), (b) and (d) in respect of such Loan Receivable, zero;

"**Outstanding Interest Amount**" means, at any moment in time, the amount of any capitalised interest, accrued interest, costs and expenses forming part of the Outstanding Amount of a Loan Receivable at such time;

"**Outstanding Principal Amount**" means, at any moment in time, the Outstanding Amount of a Loan Receivable less the Outstanding Interest Amount of such Loan Receivable;

"**Parallel Debt**" has the meaning ascribed thereto in section 4.7 (*Security*) of this Prospectus;

"**Paying Agency Agreement**" means the paying agency agreement between the Issuer, the Paying Agent, the Reference Agent and the Security Trustee dated the Signing Date;

"**Paying Agent**" means ABN AMRO Bank N.V.;

"**Permanent Global Note**" means the permanent global note in respect of the Notes;

"**Pledge Agreements**" means the Issuer Loan Receivables Pledge Agreement, the Issuer Rights Pledge Agreement and any Deed of Assignment and Pledge;

"**Pledge Notification Event**" means any of the events referred to as such in Section 4.7 (*Security*) of this Prospectus;

"**Pledged Assets**" means the Loan Receivables and the Issuer Rights;

"**Post-Enforcement Priority of Payments**" means the priority of payments set out as such in Section 5.2 (*Priorities of Payment*) of this Prospectus;

"**Principal Amount Outstanding**" (i) with respect to the Notes, has the meaning ascribed to it in Condition 6(e) (*Definitions*) and (ii) with respect to the Subordinated Loan, on any date, shall be the principal amount outstanding of the Subordinated Loan on such date;

"**Principal Deficiency Ledger**" means the principal deficiency ledger as described in section 5.3 (*Loss Allocation*) of this Prospectus;

"**Priority of Payments**" means any of the Revenue Priority of Payments, the Redemption Priority of Payments and the Post-Enforcement Priority of Payments;

"**Prospectus**" means this prospectus dated 30 January 2014 relating to the issue of the Notes;

"**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by the Directive 2010/73/EC of the European Parliament and of the Council of 24 November 2010, as the same may be further amended;

"**Purchase Price**" means an amount equal to (i) in respect of the Loan Receivables purchased on the Transfer Date, the aggregate Outstanding Amount of the Loan Receivables on the Cut-Off Date, and (ii) in respect of any Further Advance Receivables, the aggregate Outstanding Principal Amount of the Loan Receivables on the relevant origination date of each such Further Advance Receivable;

"**Realised Loss**" has the meaning ascribed thereto in section 5.3 (*Loss Allocation*) of this Prospectus;

"Redemption Amount" means the principal amount redeemable in respect of each integral multiple of a Note, as described in Condition 6(c) (*Redemption Amount*);

"Redemption Priority of Payments" means the priority of payments set out as such in Section 5.2 (*Priorities of Payment*) of this Prospectus;

"Reference Agent" means ABN AMRO Bank N.V.;

"Regulation S" means Regulation S of the Securities Act;

"Regulatory Retention Requirement" means the retention requirement laid down in Articles 405, 408 and 409 of the CRR and any related rules, regulations and technical standards;

"Relevant Further Advance Receivable" means, in relation to the relevant Seller, the Further Advance Receivable that it sells to the Issuer;

"Relevant Further Advances" means, in relation to each of the Sellers, each Further Advance from which the Loan Receivables result which are sold and assigned by the relevant Seller as set forth under its name in Annex 1 to any Deed of Assignment and Pledge;

"Relevant Loan Receivables" means, in relation to the relevant Seller, the Loan Receivables that it sells or has sold and assigned, as the case may be, to the Issuer;

"Relevant Loans" means, in relation to the relevant Seller, the Loans from which the Relevant Loan Receivables result;

"Relevant Remedy Period" means:

- (a) in case of a loss of the Requisite Credit Rating by S&P:
 - a. in respect of the Issuer Account Bank, the later of (i) thirty (30) calendar days of any such event and (ii) if, on or before the 30th calendar day following the relevant event, the responsible party has submitted a written proposal for a remedy to S&P and S&P has confirmed in writing to the responsible party, the Issuer and/or the Security Trustee that the implementation of that proposal will not cause it to downgrade the Notes, sixty (60) calendar days following such event; and
 - b. in respect of the Cash Advance Facility Provider or the Further Advance Funding Facility Provider, the later of (i) sixty (60) calendar days of any such event and (ii) if, on or before the 60th calendar day following the relevant event, the responsible party has submitted a written proposal for a remedy to S&P and S&P has confirmed in writing to the responsible party, the Issuer and/or the Security Trustee that the implementation of that proposal will not cause it to downgrade the Notes, ninety (90) calendar days following such event; and
- (b) in case of a loss of the Requisite Credit Rating by Moody's, thirty (30) calendar days;

"Renewed Interest-only Loan Receivables" means any Loan Receivables resulting from Interest-only Revolving Loans in respect of which the Interest-only Period is renewed at the request of the Borrower;

"Repurchase Loan Receivables" means the Relevant Loan Receivables to be repurchased by the Sellers, listed in Annex 1 to the Deed of Repurchase and Re-assignment;

"Repurchase Price" means an amount equal to the Outstanding Principal Amount of the relevant Repurchase Loan Receivable together with unpaid interest accrued and reasonable costs relating thereto (including any costs incurred by the Issuer in effecting and completing such purchase and assignment);

"Requisite Credit Rating" means:

- (a) in respect of the Issuer Account Bank, the rating of its unsecured, unsubordinated and unguaranteed debt obligations of at least:
 - (i) 'BBB+' (long-term) by S&P; and

- (ii) 'Baa3' (long-term) and 'P-2' (short-term) by Moody's; and
- (b) in respect of the Cash Advance Facility Provider, the rating of its unsecured, unsubordinated and unguaranteed debt obligations of at least:
 - (i) 'A+' (long-term) by S&P; and
 - (ii) 'Baa2' (long-term) and 'P-2' (short-term) by Moody's; and
- (c) in respect of the Further Advance Funding Facility Provider, the rating of its unsecured, unsubordinated and unguaranteed debt obligations of at least:
 - (i) 'BBB-' (long-term) by S&P; and
 - (ii) 'Baa2' (long-term) and 'P-2' (short-term) by Moody's;

"Retained Loan Receivables" has the meaning ascribed thereto in section 4.4 (*Regulatory and industry compliance*) of this Prospectus;

"Revenue Priority of Payments" means the priority of payments set out as such in Section 5.2 (*Priorities of Payment*) of this Prospectus;

"Ribank" means Ribank N.V.;

"S&P" means Standard & Poor's Credit Market Services Europe Limited, and includes any successor to its rating business;

"Secured Creditors" has the meaning ascribed to it in section 4.7 (*Security*) of this Prospectus;

"Securities Act" means the United States Securities Act of 1933 (as amended);

"Security" means any and all security interest created pursuant to the Pledge Agreements;

"Security Trustee" means Stichting Security Trustee Kigoi 2013, a foundation ("*stichting*") organised under Dutch law and established in Amsterdam, the Netherlands;

"Security Trustee Director" means SGG Securitisation Services B.V. as the sole director of the Security Trustee;

"Security Trustee Management Agreement" means the security trustee management agreement between the Security Trustee, the Security Trustee Director and the Issuer dated the Transfer Date;

"Sellers" means any of Crediet Maatschappij "De IJssel", Eurofintus Financieringen, Mahuko Financieringen, Voordeelbank, Intermediaire Voorschotbank, Finata Bank, IDM Financieringen, Ribank and De Nederlandse Voorschotbank;

"Servicers" means the Sellers;

"Servicing Agreement" means the servicing agreement between the Servicers, the Issuer and the Security Trustee dated the Transfer Date, as amended and restated on the Signing Date;

"Shareholder" means Stichting Holding Kigoi 2013, a foundation ("*stichting*") organised under Dutch law and established in Amsterdam, the Netherlands;

"Shareholder Director" means Intertrust Management B.V. as the sole director of the Shareholder;

"Shareholder Management Agreement" means the shareholder management agreement between the Shareholder, the Shareholder Director and the Security Trustee dated the Transfer Date;

"Signing Date" means 30 January 2014 or such later date as may be agreed between the Issuer, the Sellers and the Joint Lead Managers;

"Solvency II" means the European Parliament legislative resolution of 22 April 2009 on the amended proposal for a directive of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance;

"Standard Revolving Loan" means a standard revolving loan ("*doorlopend krediet*");

"Subordinated Lender" means Aegon;

"Subordinated Lender Instruction" means, as long as Aegon and/or any of its group companies is the Subordinated Lender, a written instruction from Aegon to the Issuer, the Sellers and the Servicers containing the instruction regarding the level of the Loan Interest Rates for the Loan Receivables to be reset, which may be given by Aegon at any time (i) pursuant to a proposal by the Sellers or CACF NL on behalf of the Sellers regarding the level of the Loan Interest Rates of the Relevant Loan Receivables or (ii) without any proposal by the Sellers or CACF NL on behalf of the Sellers regarding the level of the Loan Interest Rates for the Relevant Loan Receivables to be reset having been made;

"Subordinated Loan" means the aggregate outstanding principal amount under the Subordinated Loan Agreement;

"Subordinated Loan Agreement" means the subordinated loan agreement between the Subordinated Lender, the Issuer and the Security Trustee dated the Signing Date;

"Subordinated Loan Facility Drawing" means a drawing under the Subordinated Loan Agreement;

"Subordinated Loan Interest Rate Instalment" has the meaning ascribed to it in section 5.1 (*Available Funds*) of this Prospectus;

"Subordinated Loan Maximum Amount" means (a) as long as the Notes are outstanding, an amount equal to 10 per cent. of the aggregate Credit Limit of all Interest-only Loan Receivables calculated as at the Closing Date and (b) otherwise, zero;

"Subscription Agreement" means the subscription agreement between, *inter alia*, the Sellers, the Joint Lead Managers and the Issuer dated 28 January 2014;

"TARGET 2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System;

"TARGET 2 Settlement Day" means any day on which TARGET 2 is open for the settlement of payments in euro;

"Temporary Global Note" means the temporary global note in respect of the Notes;

"Transaction Documents" means the Master Definitions Agreement, the Loan Receivables Purchase Agreement, the Deeds of Assignment and Pledge, the Deposit Agreement, the Administration Agreement, the Issuer Account Agreement, the Servicing Agreement, the Pledge Agreements, the Commingling Collateral Agreement, the Cash Advance Facility Agreement, the Further Advance Funding Facility Agreement, the Subordinated Loan Agreement, the Paying Agency Agreement, the Subscription Agreement, the Notes, the Management Agreements and the Trust Agreement;

"Transfer Date" means (i) in respect of the Transaction Documents, other than any Deeds of Assignment and Pledge, 12 November 2013 and (ii) in respect of the initial Deed of Assignment and Pledge, 13 November 2013;

"Trust Agreement" means the trust agreement entered into by, amongst others, the Issuer, the Security Trustee and the Secured Parties, other than the Noteholders, dated the Transfer Date, as amended and restated on the Signing Date;

"Wft" means the Dutch Financial Supervision Act ("*Wet op het financieel toezicht*") and its subordinate and implementing decrees and regulations, as amended from time to time; and

"Wge" means the Dutch Securities Giro Transfer Act ("*Wet giraal effectenverkeer*").

2. INTERPRETATION

2.1 The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed thereto under applicable law.

2.2 Any reference in this Prospectus to:

an "**Act**" or a "**statute**" or "**treaty**" shall be construed as a reference to such Act, statute or treaty as the same may have been, or may from time to time be, amended or, in the case of an Act or a statute, re-enacted;

"**this Agreement**" or an "**Agreement**" or "**this Deed**" or a "**deed**" or a "**Deed**" or a "**Transaction Document**" or any of the Transaction Documents (however referred to or defined) shall be construed as a reference to such document or agreement as the same may be amended, supplemented, restated, novated or otherwise modified from time to time;

"**encumbrance**" includes any mortgage, charge or pledge or other limited right ("*beperkt recht*") securing any obligation of any person, or any other arrangement having a similar effect;

"**Euroclear**" and/or "**Clearstream, Luxembourg**" includes any additional or alternative clearing system approved by the Issuer, the Security Trustee and the Paying Agent and permitted to hold the Temporary Global Note and the Permanent Global Note, provided that such alternative clearing system must be authorised to hold the Temporary Global Note and the Permanent Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

the "**records of Euroclear and Clearstream, Luxembourg**" are to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Notes;

"**foreclosure**" includes any lawful manner of generating proceeds from collateral whether by public auction, by private sale or otherwise;

"**holder**" means the bearer of a Note and related expressions shall (where appropriate) be construed accordingly;

"**including**" or "**include**" shall be construed as a reference to "**including without limitation**" or "**include without limitation**", respectively;

"**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a "**law**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court and shall be construed as a reference to such law, statute or treaty as the same may have been, or may from time to time be, amended;

A "**month**" shall be construed as a reference to a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and "**months**" and "**monthly**" shall be construed accordingly;

the "**Notes**", the "**Conditions**", any "**Transaction Document**" or any other agreement or document shall be construed as a reference to the Notes, the Conditions, such Transaction Document or, as the case

may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented or replaced;

a "**person**" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing or any successor or successors of such party;

a "**preliminary suspension of payments**", "**suspension of payments**" or "**moratorium of payments**" shall, where applicable, be deemed to include a reference to the suspension of payments ("*voorlopige surseance van betaling*") as meant in the Dutch Bankruptcy Act ("*Faillissementswet*") or any emergency regulation ("*noodregeling*") on the basis of the Wft; and, in respect of a private individual, any debt restructuring scheme ("*schuldsanering natuurlijke personen*");

"**principal**" shall be construed as the English translation of "*hoofdsom*" or, if the context so requires, "*pro resto hoofdsom*" and, where applicable, shall include premium;

"**repay**", "**redeem**" and "**pay**" shall each include both of the others and "**repaid**", "**repayable**" and "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" and "**paid**", "**payable**" and "**payment**" shall be construed accordingly;

a "**successor**" of any party shall be construed so as to include an assignee or successor in title (including after a novation) of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under a Transaction Document or to which, under such laws, such rights and obligations have been transferred;

any "**Transaction Party**" or "**party**" or a party to any Transaction Document (however referred to or defined) shall be construed so as to include its successors and transferees and any subsequent successors and transferees in accordance with their respective interests; and

"**tax**" includes any present or future tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty payable in connection with any failure to pay or any delay in paying any of the same).

- 2.3 In this Prospectus, save where the context otherwise requires, words importing the singular number include the plural and *vice versa*.
- 2.4 Headings used in this Prospectus are for ease of reference only and do not affect the interpretation of this Prospectus.

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