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## Ochiba 2015 B.V. as Issuer

(incorporated with limited liability in the Netherlands)

	Class A1 Notes	Class A2 Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes
<b>Principal Amount</b>	EUR 346,500,000	EUR 126,000,000	EUR 126,000,000	EUR 126,000,000	EUR 325,500,000	EUR 23,600,000
<b>Issue Price</b>	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.
<b>Interest rate</b>	one month Euribor plus 0.65 per cent. per annum with a floor of zero per cent.	one month Euribor plus 0.80 per cent. per annum with a floor of zero per cent.	one month Euribor plus 1.10 per cent. per annum with a floor of zero per cent.	one month Euribor plus 1.40 per cent. per annum with a floor of zero per cent.	one month Euribor plus 2.00 per cent. per annum with a floor of zero per cent.	one month Euribor plus 3.00 per cent. per annum with a floor of zero per cent.
<b>Expected ratings (DBRS / S&amp;P)</b>	'AAA'(sf) / 'AAA'(sf)	'AAA'(sf) / 'AAA'(sf)	'AA'(sf) / 'AA'(sf)	'A'(sf) / 'A'(sf)	N/a	N/a
<b>Final Maturity Date</b>	Monthly Payment Date falling in November 2075	Monthly Payment Date falling in November 2075	Monthly Payment Date falling in November 2075	Monthly Payment Date falling in November 2075	Monthly Payment Date falling in November 2075	Monthly Payment Date falling in November 2075

**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., De Nederlandse Voorschotbank B.V.,  
Interbank N.V. as the Sellers**

<b>Closing Date</b>	The Issuer will issue the Notes in the Classes set out above on 30 April 2015 (or such later date as may be agreed between the Sellers, the Arranger, the Lead Manager and the Issuer).
<b>Underlying Assets</b>	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 will be assigned to the Issuer on the Closing Date and, subject to certain conditions being met and to the extent required under Dutch law, on each Monthly Payment Date thereafter. See section 6.2 ( <i>Description of Loans</i> ) for more details.
<b>Security for the Notes</b>	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, the Issuer Rights and the Issuer Accounts Rights (see section 4.7 ( <i>Security</i> )).
<b>Denomination</b>	The Notes will be issued in denominations of EUR 100,000.
<b>Form</b>	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.
<b>Interest</b>	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> ).
<b>Redemption Provisions</b>	Unless previously redeemed in full, payments of principal on the Notes, other than the Class E 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 (i) during the Revolving Period, the Available Redemption Funds, if any, and (ii) after the Revolving Period, in respect of the Class A Notes, the Class B Notes and the Class C Notes, the Available Redemption Funds and, in respect of the Class D Notes, the Available Class D Redemption Funds.  Furthermore, on the First Optional Redemption Date and on each Optional Redemption Date thereafter, the Issuer will have the option to redeem all (but not some only) of the Notes.

THIS PRELIMINARY PROSPECTUS HAS NOT BEEN APPROVED BY THE NETHERLANDS AUTHORITY FOR THE FINANCIAL MARKETS AND IS NOT COMPLETE AND MAY BE CHANGED. THIS PRELIMINARY PROSPECTUS IS NOT AN OFFER TO SELL NOR IS IT A PROSPECTUS FOR THE PURPOSES OF EU DIRECTIVE 2003/71/EC (THE PROSPECTUS DIRECTIVE). A FINAL FORM PROSPECTUS WILL BE PREPARED AND MADE AVAILABLE IN SOLICITING AN OFFER TO BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER OR SALE IS NOT PERMITTED. THIS PRELIMINARY PROSPECTUS IS AN ADVERTISEMENT AND IS NOT ACCORDANCE WITH THE PROSPECTUS DIRECTIVE. IN ADDITION, THIS PROSPECTUS IS NOT FOR DISTRIBUTION TO ANY PERSON THAT IS NOT A QUALIFIED INVESTOR WITHIN THE MEANING OF THE PROSPECTUS DIRECTIVE. IF YOU ARE NOT A QUALIFIED INVESTOR, DO NOT CONTINUE.

	<p>On each Monthly Payment Date, the Class E Notes will be subject to mandatory redemption (in whole or in part) in the circumstances set out in, and subject to and in accordance with, the Conditions through the application of the Available Class E Redemption Funds.</p> <p>The Notes will mature on the Final Maturity Date.</p> <p>See further Condition 6 (<i>Redemption</i>).</p>
<b>Subscription and Sale</b>	Pursuant to the Subscription Agreement the Lead Manager has agreed to procure subscription of the Notes and CACF NL has agreed to purchase the Notes on the Closing Date, subject to certain conditions precedent being satisfied.
<b>Credit Rating Agencies</b>	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 (" <b>ESMA</b> ") on its website in accordance with the CRA Regulation.
<b>Ratings</b>	<p>Credit ratings will be assigned to the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class C Notes as set out above on or before the Closing Date.</p> <p>The credit ratings assigned by S&amp;P address the likelihood of (a) timely payment of interest due to the 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. The credit ratings assigned by DBRS are an opinion on the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which the obligations have been issued.</p> <p><b>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.</b></p>
<b>Listing</b>	<p>Application has been made to list the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class C Notes on Euronext Amsterdam. The Class D Notes and the Class E Notes will not be listed. The Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class C 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>
<b>Eurosystem Eligibility</b>	The Class A1 Notes and the Class A2 Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A1 Notes and the Class A2 Notes are intended upon issue to be deposited with Clearstream, Luxembourg as common safekeeper. It does not necessarily mean that the Class A1 Notes and the Class A2 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.
<b>Limited recourse obligations</b>	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> ).
<b>Subordination</b>	Each Class of Notes, other than the Class A Notes, is subordinated in principal to the higher ranking Classes of Notes, provided that the Class E Notes may be redeemed before the other Classes of Notes in accordance with Condition 6(d) ( <i>Redemption of the Class E Notes</i> ). See section 5 ( <i>Credit Structure</i> ).
<b>Retention and Information Undertaking</b>	CACF NL, with respect to each Seller, in its capacity as allowed entity under paragraph 2 of Article 405 of the CRR, has undertaken to the Issuer and the Lead Manager that, for as long as the Notes are outstanding, it, or any entity designated by CACF NL as allowed entity under paragraph 2 of Article 405 of the CRD, 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 (d) of paragraph 1 of Article 405 of the CRR, by CACF NL holding the Class D Notes and the Class E Notes. In addition, CACF NL, with respect to each Seller, in its capacity as allowed entity under paragraph 2 of Article 405 of the CRR, 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 Compliance</i> ) for more details.

**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 29 April 2015.

*Arranger and Lead Manager*

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*), section 6.5 (*Historical Data*) 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 such responsibility accordingly.

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 Lead Manager.

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 Lead Manager 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 Lead Manager 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 Lead Manager 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 Lead Manager 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 Lead Manager 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 Lead Manager 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 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 Lead Manager 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 Lead Manager 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.

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## **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.*

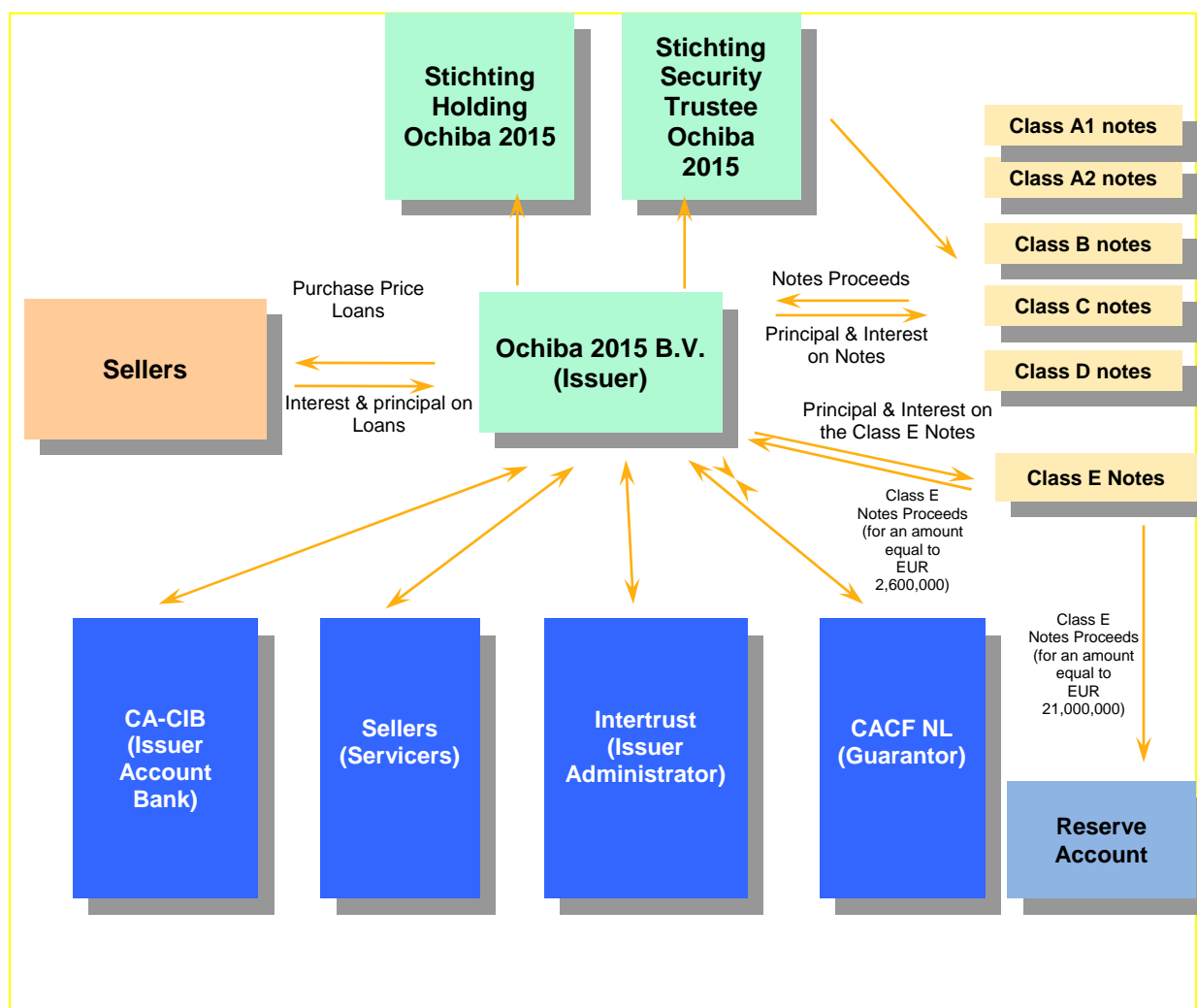
*Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meaning ascribed thereto in paragraph 1 (Definitions) of the Glossary of Defined Terms set out in this Prospectus.*

*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 mitigants in respect of these risks, 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:** Ochiba 2015 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 60928700. The entire issued share capital of the Issuer is held by the Shareholder.
- Shareholder:** Stichting Holding Ochiba 2015, 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 60894857.
- Security Trustee:** Stichting Security Trustee Ochiba 2015, 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 60965746.
- 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;

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;

InterBank 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 33030520; and

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 Cr dit Agricole Consumer Finance Nederland B.V.

<b>Servicers:</b>	The Sellers.
<b>Guarantor:</b>	Cr�dit 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.
<b>Commingling Guarantor:</b>	Cr�dit Agricole Consumer Finance S.A., incorporated under the laws of France, as a private company with limited liability ( <i>soci�t� anonyme</i> ), having its corporate seat in Paris, France and registered with the trade register of Paris under number 542 097 522.
<b>Issuer Administrator:</b>	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.
<b>Issuer Account Bank:</b>	CA-CIB
<b>Directors:</b>	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.
<b>Paying Agent:</b>	Deutsche Bank
<b>Reference Agent:</b>	Deutsche Bank
<b>Listing Agent:</b>	ING Bank N.V.
<b>Arranger:</b>	CA-CIB
<b>Lead Manager:</b>	CA-CIB
<b>Common Safekeeper:</b>	In respect of the Class A Notes, Clearstream, Luxembourg, and in respect of the other Classes of Notes, Deutsche Bank.

## 1.4 NOTES

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

	<b>Class A1 Notes</b>	<b>Class A2 Notes</b>	<b>Class B Notes</b>	<b>Class C Notes</b>	<b>Class D Notes</b>	<b>Class E Notes</b>
<b>Principal Amount</b>	EUR 346,500,000	EUR 126,000,000	EUR 126,000,000	EUR 126,000,000	EUR 325,500,000	EUR 23,600,000
<b>Issue Price</b>	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.
<b>Interest rate</b>	one month Euribor plus 0.65 per cent. per annum with a floor of zero per cent.	one month Euribor plus 0.80 per cent. per annum with a floor of zero per cent.	one month Euribor plus 1.10 per cent. per annum with a floor of zero per cent.	one month Euribor plus 1.40 per cent. per annum with a floor of zero per cent.	one month Euribor plus 2.00 per cent. per annum with a floor of zero per cent.	one month Euribor plus 3.00 per cent. per annum with a floor of zero per cent.
<b>Expected ratings (DBRS / S&amp;P)</b>	'AAA'(sf) / 'AAA'(sf)	'AAA'(sf) / 'AAA'(sf)	'AA'(sf) / 'AA'(sf)	'A'(sf) / 'A'(sf)	N/a	N/a
<b>Final Maturity Date</b>	Monthly Payment Date falling in November 2075	Monthly Payment Date falling in November 2075	Monthly Payment Date falling in November 2075	Monthly Payment Date falling in November 2075	Monthly Payment Date falling in November 2075	Monthly Payment Date falling in November 2075

**Notes:**

The Notes shall consist of the following classes of notes of the Issuer, which are expected to be issued on or about the Closing Date:

- (i) the Class A Notes, which shall consist of the Class A1 Notes and the Class A2 Notes;
- (ii) the Class B Notes;
- (iii) the Class C Notes;
- (iv) the Class D Notes; and
- (v) the Class E Notes.

**Issue Price:**

The issue price of the Notes shall be as follows:

- (i) the Class A1 Notes, 100 per cent.;
- (ii) the Class A2 Notes, 100 per cent.;
- (iii) the Class B Notes, 100 per cent.;
- (iv) the Class C Notes, 100 per cent.;
- (v) the Class D Notes, 100 per cent.; and
- (vi) the Class E Notes, 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 of each Class rank *pro rata* and *pari passu* without any preference or priority among Notes of the same Class. In accordance with the Conditions and the Trust Agreement (i) payments of principal and interest on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, (ii) payments of principal and interest on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and the Class B Notes, (iii) payments of principal and interest on the Class D Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, the Class B Notes and the Class C Notes and (iv) payments of principal and interest on the

Class E Notes are subordinated to, *inter alia*, payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

The Class A Notes comprise of the Class A1 Notes and the Class A2 Notes, which rank *pari passu* and *pro rata* without any preference or priority among themselves in respect of the Security and payments of interest. Provided that no Enforcement Notice has been served in accordance with Condition 10, payments of principal on the Class A Notes are applied firstly to the Class A1 Notes until fully redeemed and thereafter to the Class A2 Notes. To the extent that the Available Redemption Funds are insufficient to redeem the Class A1 Notes and/or the Class A2 Notes in full when due in accordance with the Conditions for a period of seven days or more, this will constitute an Event of Default in accordance with Condition 10(a). The Class A2 Notes do not purport to provide credit enhancement to the Class A1 Notes. If, on any date, the Security is to be enforced and the proceeds of the enforcement is insufficient to fully redeem the Class A Notes in full, such loss will be borne, *pro rata* and *pari passu*, by the holders of the Class A Notes. If the Class A1 Notes have been redeemed (in part or in full) to a greater extent than the Class A2 Notes at such time, this would result in the Class A2 Notes bearing a loss without to the Class A1 Notes bearing a loss or the Class A2 Notes bearing a greater loss than that borne by the Class A1 Notes.

Provided that no Enforcement Notice has been served in accordance with Condition 10, the Class E Notes will on each Monthly Payment Date be redeemed in accordance with Condition 6(d) (*Redemption of the Class E Notes*) with the Available Class E Redemption Funds, being an amount equal to the Available Revenue Funds remaining after all items ranking above item (o) of the Revenue Priority of Payments have been paid in full.

See further section 4.1 (*Terms and Conditions*).

**Interest:**

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.

The interest on the Notes will be calculated on the basis of the actual days elapsed in the Interest Period divided by 360 days.

*Interest*

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 equal to:

- (i) for the Class A1 Notes, 0.65 per cent. per annum;
- (ii) for the Class A2 Notes, 0.80 per cent. per annum;
- (iii) for the Class B Notes, 1.10 per cent. per annum;
- (iv) for the Class C Notes, 1.40 per cent. per annum;
- (v) for the Class D Notes, 2.00 per cent. per annum; and
- (vi) for the Class E Notes, 3.00 per cent. per annum,

in each case with a floor of 0 per cent. per annum.

**Final Maturity Date:**

If and to the extent not redeemed previously in full, the Issuer will redeem the Notes at their Principal Amount Outstanding on the Final Maturity Date, subject to, in respect of the Mezzanine Notes and the Subordinated Notes,

Condition 9(b).

**Mandatory redemption of the Notes:**

Provided that no Enforcement Notice has been served in accordance with Condition 10, on each Monthly Payment Date falling in the Revolving Period, the Issuer will be obliged to apply the Available Redemption Funds, if any, to (partially) redeem the Notes, other than the Class E Notes, at their Principal Amount Outstanding, on a *pro rata* and *pari passu* basis, until fully redeemed, subject to, in respect of the Mezzanine Notes, Condition 9(b), in the following order:

- (i) *firstly*, the Class A1 Notes, until fully redeemed;
- (ii) *secondly*, the Class A2 Notes, until fully redeemed;
- (iii) *thirdly*, the Class B Notes, until fully redeemed;
- (iv) *fourthly*, the Class C Notes, until fully redeemed; and
- (v) *fifthly*, the Class D Notes, until fully redeemed.

Provided that no Enforcement Notice has been served in accordance with Condition 10, on each Monthly Payment Date falling after the Revolving Period, the Issuer will be obliged to apply the Available Redemption Funds to (partially) redeem the Class A Notes, the Class B Notes and the Class C Notes at their Principal Amount Outstanding, on a *pro rata* and *pari passu* basis, until fully redeemed, subject to, in respect of the Mezzanine Notes, Condition 9(b), in the following order:

- (vi) *firstly*, the Class A1 Notes, until fully redeemed;
- (vii) *secondly*, the Class A2 Notes, until fully redeemed;
- (viii) *thirdly*, the Class B Notes, until fully redeemed; and
- (ix) *fourthly*, the Class C Notes, until fully redeemed.

Provided that no Enforcement Notice has been served in accordance with Condition 10, on each Monthly Payment Date falling after the Revolving Period, the Issuer will be obliged to apply the Available Class D Redemption Funds, subject to Condition 9(b), to (partially) redeem the Class D Notes, until fully redeemed.

If the Sellers, acting jointly, exercise the Seller Call Option, the Issuer will sell the Loan Receivables to the Sellers and will be required to apply the proceeds thereof to redeem the Notes, other than the Class E Notes, in accordance with Condition 6(b) (*Mandatory redemption of the Notes*) (see further section 1.7 (*Portfolio Documentation*)).

Provided that no Enforcement Notice has been served in accordance with Condition 10, on each Monthly Payment Date, the Issuer will be obliged to apply the Available Class E Redemption Funds to (partially) redeem the Class E Notes, until fully redeemed.

**Optional Redemption of the Notes:**

Unless previously redeemed in full, on the First Optional Redemption Date and on each Optional Redemption Date thereafter the Issuer will have the option to redeem the Notes (but not some only) at their respective Principal Amount Outstanding, subject to and in accordance with Condition 6(f) and Condition 9(a).

**Redemption for tax reasons:**

If the Issuer is or will be obliged to make any withholding or deduction for, or on account of, any taxes, duties or charges of whatsoever nature from payments in respect of any Class of Notes as a result of any change in, or amendment to, the laws or regulations of the Netherlands (including any guidelines issued by the tax authorities) or any other jurisdiction or any political sub-division or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or

regulations (including a holding by a court of competent jurisdiction), which becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it and provided that the Issuer will have sufficient funds available on the Monthly Calculation Date immediately preceding such Monthly Payment Date to discharge all amounts of principal and interest due in respect of the Notes and any amounts required to be paid in priority or *pari passu* with each Class of Notes in accordance with the Trust Agreement, the Issuer has the option to redeem all (but not some only) of the Notes, other than the Class E Notes, on any Monthly Payment Date at their Principal Amount Outstanding, together with interest accrued up to and including the date of redemption, subject to, in respect of the Mezzanine Notes and the Subordinated Notes, Condition 9(b) (*Principal*).

**Retention and disclosure requirements under the CRR:**

In respect of the issue of the Notes, CACF NL, with respect to each Seller, in its capacity as allowed entity under paragraph 2 of Article 405 of the CRR, has undertaken to the Issuer and the Lead Manager that, for as long as the Notes are outstanding, it, or any entity designated by CACF NL as allowed entity under paragraph 2 of Article 405 of the CRD, 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 (d) of paragraph 1 of Article 405 of the CRR, by CACF NL holding the Class D Notes and the Class E Notes.

In addition, CACF NL, with respect to each Seller, in its capacity as allowed entity under paragraph 2 of Article 405 of the CRR, 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.

In the Subscription Agreements, CACF NL, with respect to each Seller, in its capacity as allowed entity under paragraph 2 of Article 405 of the CRR, or any entity designated by it as allowed entity under paragraph 2 of Article 405 of the CRR, shall undertake to the Issuer that it shall comply with the Regulatory Retention Requirement.

**Eurosystem eligibility and loan-by-loan information:**

The Class A1 Notes and the Class A2 Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A1 Notes and the Class A2 Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper. This does not necessarily mean that the Class A1 Notes and the Class A2 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 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 monthly basis which information can be obtained at the website of the European DataWarehouse <http://www.eurodw.eu/edwin.html> within one month after each Monthly Payment Date, for as long as such requirement is effective and to the extent it has such information available.

**Use of**

The Issuer will use the proceeds from the issue of the Notes, other than part



**proceeds:** of the proceeds of the Class E Notes for an amount equal to EUR 21,000,000, to pay the Initial 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 Closing Date. The part of the proceeds of the Class E Notes for an amount equal to EUR 21,000,000 will be deposited on the Reserve Account on the Closing 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 and revised on 24 March 2014 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 granted by the Issuer to the Security Trustee over the Loan Receivables, including all rights ancillary thereto;
- (ii) by a first ranking right of pledge granted by the Issuer to the Security Trustee over the Issuer Rights; and
- (iii) by a first ranking right of pledge under French law granted by the Issuer to the Security Trustee over any and all rights, titles and interests of the Issuer, whether present or future, actual or contingent, in respect of the Credit Balance of each Issuer Account.

After the 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 Agreement. 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.

- Parallel Debt Agreement:** On the Signing Date, the Issuer, the Security Trustee and certain other parties, will enter into the Parallel Debt Agreement, 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 and the Deeds of Assignment and Pledge.
- Paying Agency Agreement:** On the Signing Date, the Issuer will enter 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 Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class C Notes to be admitted to the official list and trading on its regulated market. The Class D Notes and the Class E Notes will not be listed.
- Credit ratings:** It is a condition precedent to issuance that the Class A1 Notes, on issue, be assigned an 'AAA'(sf) credit rating by S&P and an 'AAA'(sf) credit rating by DBRS, the Class A2 Notes, on issue, be assigned an 'AAA'(sf) credit rating by S&P and an 'AAA'(sf) credit rating by DBRS, the Class B Notes, on issue, be assigned an 'AA'(sf) credit rating by S&P and an 'AA'(sf) credit rating by DBRS and the Class C Notes, on issue, be assigned an 'A'(sf) credit rating by S&P and an 'A'(sf) credit rating by DBRS. 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. The Class D Notes and the Class E Notes will not be assigned a credit rating.
- Settlement:** Euroclear and Clearstream, Luxembourg.
- Governing Law:** The Notes and the Transaction Documents, other than the Issuer Account Agreement and the Issuer Accounts Pledge Agreement, will be governed by and construed in accordance with Dutch law and the Issuer Account Agreement and the Issuer Accounts Pledge Agreement will be governed by French 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 Revenue Funds:** On each Monthly Payment Date, the Issuer will apply, after certain payments ranking higher in priority pursuant to the Revenue Priority of Payments have been made, receipts of interest in respect of the Loan Receivables together with certain other amounts to make payments of, *inter alia*, interest due and payable under the Notes and, during the Revolving Period, the Initial Purchase Price of any Relevant Additional Loan Receivables up to an amount equal to the aggregate Outstanding Interest Amount of such Relevant Additional Loan Receivables (see further section 5.1 (*Available Funds*) below).

**Available Principal Funds:** On each Monthly Payment Date, the Issuer will apply receipts of principal in respect of the Loan Receivables together with certain other amounts to pay, subject to the Redemption Priority of Payments, (i) during the Revolving Period, the Initial Purchase Price in respect of any Further Advance Receivables and Additional Loan Receivables purchased on such date, up to an amount equal to the aggregate Outstanding Principal Amount thereof, and (ii) after the Revolving Period, principal due in respect of the Notes (other than Class E Notes) and (part of) the Initial Purchase Price of the Further Advance Receivables purchased on such date (see further section 5.1 (*Available Funds*) 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;
- (ii) the Reserve Account to which on the Closing Date part of the proceeds of the Class E Notes for an amount equal to EUR 21,000,000 will be deposited and to which on each Monthly Payment Date certain amounts to the extent available in accordance with item (j) of the Revenue Priority of Payments will be credited; and
- (iii) the Commingling Collateral Account to which the Commingling Guarantor shall transfer an amount equal to the Commingling Delivery Amount upon breach of the Commingling Reserve Rating Condition and on each Monthly Payment Date as long as such breach is continuing (see further section 5 (*Credit Structure*)).

**Issuer Account Agreement:** On the Signing Date, the Issuer will enter into the Issuer Account Agreement with the Issuer Account Bank, under which the Issuer Account Bank will agree to pay an agreed 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*).

In the event that the interest rate accruing on the balances standing to the credit of any of the Issuer Accounts is less than zero, interest will be payable by the Issuer to the Issuer Account Bank.

**Commingling Collateral Agreement:** On the Signing Date, the Issuer will enter into the Commingling Collateral Agreement with, *inter alia*, the Commingling Guarantor and the Security Trustee.

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*, on

each Monthly Calculation Date, all proceeds received by such Seller in respect of the Relevant Loan Receivables during the immediately preceding Monthly Calculation Period. In the Commingling Collateral Agreement, the Commingling Guarantor (i) has guaranteed the punctual performance by the Guarantor of its monetary payment obligations under such guarantee as provided for in the Loan Receivables Purchase Agreement and (ii) to secure this obligation, has undertaken to transfer to the Issuer within 10 Business Days following a breach of the Commingling Reserve Rating Condition and on each Monthly Payment Date thereafter as long as such breach is continuing, to the Commingling Collateral Account cash collateral in an amount equal to the Commingling Delivery Amount. See further section 5 (*Credit Structure*) below.

**Administration Agreement:**

On the Signing Date, the Issuer, the Security Trustee and the Issuer Administrator will enter into the Administration Agreement, under which the Issuer Administrator will agree (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 of the provisional portfolio as of 28 February 2015:

<b>Cut-Off Date of provisional pool</b>	<b>2/28/2015</b>
Aggregate Outstanding Principal Amount (€)	1,092,445,198
Aggregate Credit Limit (€)	1,308,830,234
Number of Loans	45,570
Average Outstanding Principal Amount (€)	23,973
Weighted Average Loan Interest Rate	7.11%
Weighted Average Seasoning	50.70 months

### Loans:

On the Closing Date, under the Loan Receivables Purchase Agreement, the Issuer will purchase the Relevant Loan Receivables and accept the assignment and, as the case may be, accept the assignment in advance ("*bij voorbaat*"), of such Relevant Loan Receivables from each Seller. With respect to any Seller, the Relevant Loan Receivables result from Relevant Loans which are revolving consumer loan agreements each entered into by a Borrower and such 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 Closing Date.

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

The 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 *Amortisation of the Credit Limit as from 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*). During the Credit Limit Amortisation Period, the Borrower shall pay each month a minimum amount calculated as a percentage of the Credit Limit applicable at the start of the Credit Limit Amortisation Period. 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) and no principal is payable 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 *Amortisation of the Credit Limit as from 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 in respect of an Interest-only Revolving Loans 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*). During the Credit Limit Amortisation Period, the Borrower shall pay each month a minimum amount calculated as a percentage of the Credit Limit applicable at the start of said period. See further Section 2 (*Risk Factors*) and Section 6.2 (*Description of Loans*).

## 1.7 PORTFOLIO DOCUMENTATION

- Purchase of Loan Receivables:** On the Closing Date, under the Loan Receivables Purchase Agreement, the Issuer will purchase and accept the assignment and, as the case may be, accept the assignment in advance ("*bij voorbaat*") of Loan Receivables. The Issuer will be entitled to the principal proceeds and the interest proceeds (including penalty interest) from (and including) the Cut-Off Date in respect of the Loan Receivables to be purchased and assigned on the Closing Date.
- Additional Loan Receivables:** The Loan Receivables Purchase Agreement will provide that the Issuer will on each Monthly Payment Date falling in the Revolving Period apply the Available Replenishment Funds to purchase from each Seller Relevant Additional Loan Receivables subject to the Additional Purchase Conditions and to the extent offered by such Seller.
- Further Advance Receivables:** The Loan Receivables Purchase Agreement will provide that the Issuer will on each Monthly Payment Date purchase from each Seller any and all Relevant Further Advance Receivables originated during the preceding Monthly Calculation Period subject to the Additional Purchase Conditions.
- Repurchase of Loan Receivables:** In the Loan Receivables Purchase Agreement, each Seller has undertaken to repurchase and accept reassignment of any Relevant Loan Receivable on the immediately succeeding Monthly Calculation Date following a Monthly Calculation Period, if during such Monthly Calculation Period:
- (i) any of the representations and warranties relating to the related Relevant Loan and/or such Relevant Loan Receivable set forth in the Loan Receivables Purchase Agreement proved to have been untrue or incorrect in any material respect and such matter (i) has not been remedied and a period of fourteen (14) calendar days has elapsed since having knowledge of such breach or after 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) such Seller agrees to an amendment or waiver to the Relevant Loan from which such Relevant Loan Receivables results which constitutes a Non-Permitted Loan Amendment, unless the Issuer has consented thereto; or
  - (iii) such Seller grants a Further Advance under the Relevant Loan from which such Relevant Loan Receivable results and the Relevant Further Advance Receivable is not purchased by the Issuer on the Monthly Payment Date following the Monthly Calculation Period during which such Relevant Further Advance Receivable is originated.
- Seller Call Option:** On each Optional Redemption Date, the Sellers acting jointly shall have the option (but not the obligation) to repurchase the Loan Receivables, provided that the proceeds of such purchase by the Sellers are sufficient for the Issuer to redeem the Class B Notes, the Class C Notes and the Class D Notes in full subject to Condition 9(b). The purchase price will be calculated as set out below under *Purchase price in the case of a repurchase or sale of Loan Receivables*.
- If the Seller Call Option is exercised by the Sellers, the Issuer has the obligation to sell and assign any and all Loan Receivables to the Sellers or any third party appointed by the Sellers at their sole discretion on the

relevant Monthly Payment Date. The Issuer shall apply the proceeds of such sale in accordance with the applicable Priority of Payments.

**Defaulted Loan Repurchase Option:**

Under the terms of the Loan Receivables Purchase Agreement, each Seller has the right to repurchase and accept assignment of any Defaulted Loan Receivables from the Issuer on any date provided that such Seller has agreed to on-sell such Defaulted Loan Receivables to any third party which is not a group company (within the meaning of Article 2:24b of the Dutch Civil Code) of any of the Sellers, such on-sale to be legally binding and concluded at the same purchase price.

The purchase price will be calculated as set out below under *Purchase price in the case of a repurchase or sale of Loan Receivables*.

If the Defaulted Loan Repurchase Option is exercised by a Seller, the Issuer has the obligation to sell and assign the relevant Defaulted Receivables to the relevant Seller on the date agreed with such Seller, provided that such Seller confirms to the Issuer that it has agreed to on-sell such Defaulted Loan Receivables to a third party which is not a group company (within the meaning of Article 2:24b of the Dutch Civil Code) of any of the Sellers.

**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.

Pursuant to the Trust Agreement, the Issuer also has the right to sell all (but not some only) of the Loan Receivables if the Tax Call Option (in accordance with Condition 6(e)) is exercised, provided that the Issuer shall apply the proceeds of such sale to fully redeem the Notes at their respective Principal Amount Outstanding, subject to, in respect of the Mezzanine Notes and the Subordinated Notes, Condition 9(b).

Furthermore, pursuant to the Trust Agreement, on each Optional Redemption Date, in accordance with Condition 6(f), the Issuer may offer for sale all (but not some only) Loan Receivables to a third party or third parties (which may also be the Sellers), provided that the Issuer shall apply the proceeds of such sale in accordance with the applicable Priority of Payments.

The purchase price will be calculated as set out below under *Purchase price in the case of a repurchase or sale of Loan Receivables*.

*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, it shall first offer such Loan Receivable to the Sellers as further described in section 7.1 (*Purchase, Repurchase and 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 Monthly Calculation Date will be equal to the Outstanding Amount of the Loan Receivable on the first day of the month wherein such Monthly Calculation 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 an Optional Redemption Date or, as the case may be, in the event it exercises



the Tax Call Option or if the Sellers acting jointly exercise the Seller Call Option, on a Monthly Payment Date or an Optional Redemption Date, the purchase price of any Loan Receivable, other than a Defaulted Loan Receivable, on the Final Maturity Date or on such Optional Redemption Date or such Monthly Payment Date shall be at least equal to the relevant Outstanding Amount on the first day of the month wherein the Final Maturity Date or such Optional Redemption Date or, as the case may be, the relevant Monthly Payment Date falls, and with respect to a Defaulted Loan Receivable, the purchase price shall be the higher of (i) 28 per cent. of the Outstanding Amount of such Defaulted Loan Receivable on the first day of the month wherein the Final Maturity Date or such Optional Redemption Date or, as the case may be, such Monthly Payment Date falls and (ii) the amount as agreed between the Sellers, the Issuer and the Security Trustee. The Security Trustee shall have due regard to the interests of the Noteholders when agreeing to the purchase price of each such Defaulted Loan Receivable.

In the event that a Seller exercises its Defaulted Loan Repurchase Option pursuant to the Loan Receivables Purchase Agreement on any date, the purchase price of each such Defaulted Loan Receivable shall be the higher of (a) 28 per cent. of the Outstanding Amount of such Defaulted Loan Receivable on the first day of the month wherein such Defaulted Loan Receivable is repurchased and (b) the amount as indicated by such Seller as being the purchase price which a third party which is not a group company of any of the Sellers has agreed to pay to such Seller for the purchase of such Defaulted Loan Receivables.

**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 the 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 own circumstances and financial condition.*

### **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 Guarantor, the Commingling Guarantor, the Directors, the Paying Agent, the Reference Agent, the Arranger, the Lead Manager, the Issuer Account Bank and the Security Trustee, in whatever capacity acting. Furthermore, none of the Sellers, the Servicers, the Issuer Administrator, the Guarantor, the Commingling Guarantor, the Directors, the Paying Agent, the Reference Agent, the Arranger, the Lead Manager, 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 Guarantor, the Commingling Guarantor, the Directors, the Paying Agent, the Reference Agent, the Arranger, the Lead Manager, 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 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 Reserve Account 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. There is no assurance that the market value of the Loan Receivables will at any time be equal to or greater than the aggregate Principal Amount Outstanding of the Notes, other than the Class E Notes, plus the accrued interest thereon. 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 any Class of Notes are insufficient to repay in full all principal and interest and other amounts due in respect of any such Class of Notes, any such insufficiency will be borne by the holders of the relevant Class or Classes of Notes 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 under Loan Receivables Purchase Agreement and the Servicing Agreement, respectively, (b) Intertrust Administrative Services in its capacity of Issuer Administrator will not perform its obligations under the Administration Agreement, (c) CA-CIB in its capacity of Issuer Account Bank will not perform its obligations under the issuer Account Agreement, (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) Deutsche Bank in its capacity of Paying Agent and Reference Agent under the Paying Agency Agreement, (f) CACF NL in its capacity as Guarantor will not perform its obligations under the Loan Receivables Purchase Agreement and (g) Crédit Agricole Consumer Finance S.A. in its capacity as Commingling Guarantor will not perform its obligations under the Commingling Collateral Agreement.

#### **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, 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 the Dutch Law Pledge Agreements, 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 under the Dutch Law Pledge Agreements 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 under the Dutch Law Pledge Agreements 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.

As regards the Issuer Accounts Pledge Agreement, provided that such pledge agreements are validly granted by the pledgor before it is the subject of a suspension of payments or insolvency proceedings under any applicable law, the right of pledge granted over future receivables under such pledge agreements will be recognized, subject to its terms and conditions, even though such pledged future receivables come into existence after the suspension of payments/insolvency proceedings of the pledger; however, its enforceability may remain subject to the consequences of an insolvency proceeding.

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 both Dutch and French 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 Parallel Debt 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.

Under Dutch law, 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 and the Deeds of Assignment and Pledge.

Under French law, there is one published decision of the French Supreme Court (*Cour de cassation*) on parallel debt mechanisms (Cass. com. September 13, 2011 n°10-25533 Belvédère) relating to a bond documentation governed by New York law. Such a decision recognized the enforceability in France of certain rights (especially the filing of claims in safeguard proceedings) of a security agent benefiting from a parallel debt. In particular, the French Supreme Court upheld the proof of claim of the legal holders of a parallel debt claim, considering that it did not contravene French international public policy (*ordre public international*) rules. The ruling was made on the basis that the French debtor was not exposed to double payment or artificial liability as a result of the parallel debt mechanism. Although this court decision is generally viewed by legal practitioners and academics as a recognition by French courts of parallel debt structures in such circumstances, there can be no assurance that such a structure will be effective in all cases before French courts. It should be noted that the legal issue addressed by it is limited to the proof of claims. The French court was not asked to generally uphold French security interests securing a parallel debt. It is also fair to say that case law on this matter is scarce and based on a case-by-case analysis. Such a decision should not be considered as a general recognition of the enforceability in France of the rights of a security agent benefiting from a parallel debt claim. There is no certainty that the parallel Debt construction will eliminate the risk of unenforceability under French law.

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 or authorised to act 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 relating to reliance on Servicers**

Each of the Servicers will, among others, 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. Subject to certain conditions, the Servicers may sub-contract certain of their services under the Servicing Agreement to third parties. Although the Servicers remain liable for their obligations under the Servicing Agreement, this may give rise to additional risks. 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 and to provide services with respect to the Loans in such manner as a reasonably prudent provider of such services of Dutch consumer loans would. The Noteholders are relying on the business judgment and practices of the Servicers as they exist from time to time, including enforcing claims against Borrowers in accordance with the Arrears Procedures. The Arrears Procedures may change over time and no assurance can be given that such changes will not have an adverse effect on the Issuer's ability to make payments on 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.

### **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.

### **Risks related to early redemption of the Notes in case of the exercise by the Sellers of the Seller Call Option or the exercise by the Issuer of the Tax Call Option or of the right to redeem the Notes on an Optional Redemption Date**

The Issuer has the option to redeem the Notes at their Principal Amount Outstanding prematurely, on any Monthly Payment Date, subject to and in accordance with Condition 6(e) (*Redemption for tax reasons*), for certain tax reasons by exercise of the Tax Call Option or subject to and in accordance with Condition 6(f) (*Optional Redemption*) and, in respect of the Mezzanine Notes and Subordinated Notes, subject to Condition 9(b) (*Principal*). In addition, if the Sellers acting jointly exercise the Seller Call Option, the Issuer has the obligation to redeem the Notes at their Principal Amount Outstanding prematurely subject to and in accordance with Condition 6(b) (*Mandatory redemption of the Notes*) and, in respect of the Mezzanine Notes and the Subordinated Notes, subject to Condition 9(b) (*Principal*).

Should any of the Tax Call Option or the Seller Call Option be exercised or should the Issuer exercise its right to redeem the Notes on an Optional Redemption Date, the Notes will be redeemed prior to the Final Maturity Date. Noteholders may not be able to invest the amounts received as a result of the premature redemption of the Notes on conditions similar to or better than those of the Notes.

### **Risk that the Issuer will not exercise its right to redeem the Notes at the Optional Redemption Dates**

No guarantee can be given that the Issuer will on the First Optional Redemption Date or on any Optional Redemption Date thereafter actually exercise its right to redeem the Notes. The exercise of such right will, *inter alia*, depend on the ability of the Issuer to have sufficient funds available to redeem the Notes, for example through a sale of Loan Receivables. The Issuer shall first offer the 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 will take place.

**Risk of redemption of the Mezzanine Notes and the Subordinated Notes with a Principal Shortfall or, as applicable, a loss**

In accordance with Condition 9(b), a Mezzanine Note and the Class D Notes may be redeemed subject to a Principal Shortfall and a Class E Note subject to a loss. This applies not only to redemption of the Mezzanine Notes and the Subordinated Notes on the Final Maturity Date, but also to redemption in accordance with Condition 6(b) (*Mandatory redemption of the Notes*), Condition 6(c) (*Redemption of the Class D Notes*), Condition 6(d) (*Redemption of the Class E Notes*), Condition 6(e) (*Redemption for tax reasons*) and Condition 6(f) (*Optional Redemption*). As a consequence, a holder of Mezzanine Notes or Subordinated Notes may not receive the full Principal Amount Outstanding of such Mezzanine Notes and Subordinated Notes upon redemption in accordance with and subject to Condition 6.

**Mezzanine Notes and Subordinated Notes bear a greater risk of non-payment than higher ranking Classes of Notes**

In accordance with the Conditions and the Trust Agreement (i) payments of principal and interest on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, (ii) payments of principal and interest on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and the Class B Notes, (iii) payments of principal and interest on the Class D Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, the Class B Notes and the Class C Notes and (iv) payments of principal and interest on the Class E Notes are subordinated to, *inter alia*, payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes. See further Section 5 (*Credit Structure*) and Section 4.1 (*Terms and Conditions*).

**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 Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class C 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.

**Risk related to the split between the Class A1 Notes and the Class A2 Notes**

The Class A Notes comprise of the Class A1 Notes and the Class A2 Notes, which rank *pari passu* and *pro rata* without any preference or priority among themselves in respect of the Security and payments of interest. Provided that no Enforcement Notice has been served in accordance with Condition 10, payments of principal on the Class A Notes are applied firstly to the Class A1 Notes until fully redeemed and thereafter to the Class A2 Notes.

To the extent that the Available Redemption Funds are insufficient to redeem the Class A1 Notes and/or the Class A2 Notes in full when due in accordance with the Conditions for a period of seven days or more, this will constitute an Event of Default in accordance with Condition 10(a). The Class A2 Notes do not purport to provide credit enhancement to the Class A1 Notes. If, on any date, the Security is to be enforced and the proceeds of the enforcement is insufficient to fully redeem the Class A Notes in full, such loss will be borne, *pro rata* and *pari passu*, by the holders of the Class A Notes. If the Class A1 Notes have been redeemed (in part or in full) to a greater extent than the Class A2 Notes at such time, this would result in the Class A2 Notes bearing a loss without to the Class A1 Notes bearing a loss or the Class A2 Notes bearing a greater loss than that borne by the Class A1 Notes.

No indication can be given as to the extent in which the Class A1 Notes will have been redeemed in the event that the Security is to be enforced, and therefore no indication can be given as to the potential level of losses that may be borne by either the Class A1 Notes or the Class A2 Notes.

**Interest rate risk in respect of the Notes**

Each Loan Receivable bears a variable interest rate which may be reset from time to time in accordance with the applicable Loan Conditions while the Notes will bear a floating interest rate indexed to one month Euribor. The interest rate risk on the Notes has not been hedged under an interest rate swap agreement. 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 use their best efforts to ensure that the average Loan Interest Rate of the Loan Receivables, other than the Defaulted Loan Receivables, weighted by their respective Outstanding Principal Amount shall be at least Euribor plus a margin of 6.5 per cent. per annum, subject to and in accordance with the Loan Conditions, applicable law (including, without limitation, limitations imposed by the Act on the Consumer Credit ("*Wet op het Consumentenkrediet*") and 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. 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 Loan Interest Rate on the Loan Receivables weighted by their respective Outstanding Principal Amount is insufficient 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 as a result of, *inter alia*, limitations imposed by applicable law or the level of market interest rates for comparable loans, or failing 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 holders of different Classes of Notes and Secured Creditors**

Circumstances may arise when the interests of the holders of different Classes of Notes could conflict. The Trust Agreement contains provisions requiring the Security Trustee to have regard to the interests of the Noteholders as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise). If, in the sole opinion of the Security Trustee in respect of certain matters there is a conflict between the interests of the holders of different Classes of Notes, the Security Trustee shall have regard only to the interests of the Higher Ranking Class of Notes. In addition, the Security Trustee shall have regards to the interests of the other Secured Creditors 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 relevant Class of Notes shall prevail.

#### **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

**Resolution adopted at a meeting of the Class A Noteholders is binding on all Noteholders and a resolution adopted by a Noteholders' meeting of a relevant Class is binding on all Noteholders of that relevant Class**

The Trust Agreement contains provisions for convening meetings of the Noteholders of any Class to consider matters affecting the interests, including the sanctioning by Extraordinary Resolution, of such Noteholders of the relevant Class of a change of any of the Conditions or any provisions of the Transaction Documents. An Extraordinary Resolution passed at any Meeting of the Most Senior Class shall be binding upon all Noteholders of a Class irrespective of the effect upon them, provided that in case of an Extraordinary Resolution approving a Basic Terms Change, such Extraordinary Resolution shall not be effective unless it shall have been approved by Extraordinary Resolutions of Noteholders of each Class or unless and to the extent that it shall not, in the sole opinion of the Security Trustee, be materially prejudicial to the interests of Noteholders of each Class. All resolutions, including Extraordinary Resolutions, duly adopted at a Meeting are binding upon all Noteholders of the relevant Class, whether or not they are present at the Meeting. Changes to the Transaction Documents and the Conditions may therefore be made without the approval of the Noteholders of a relevant Class of Notes (other than the Most Senior Class) in case of a resolution of the Noteholders of the Most Senior Class of Notes or individual Noteholder in case of a resolution of the relevant Class and/or in each case without the Noteholder being present at or aware of the relevant meeting (see for more details and information on the required majorities and quorum, Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*) below). Noteholders are therefore exposed to the risk that changes are made to the Transaction Documents and the Conditions without their knowledge or consent and/or which may have an adverse effect on them.

**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.

**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 has in principle entered into force on 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 Austria is instead required (unless it elects 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%. 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. 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 Lead Manager 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.

On 26 June 2013 the Council and the European Parliament adopted the package known as "**CRD IV**". CRD IV replaces the current CRD with the CRD IV Directive and the CRR which aims to create a sounder and safer financial system. The CRD IV Directive governs amongst other things the access to deposit-taking activities while the CRR establishes the majority of prudential requirements institutions need to respect. The CRR has come into force in all European Member States from 1 January 2014. The CRD IV Directive has been implemented on 1 August 2014. The application in full of all measures under CRD IV (including any national implementation thereof in the Netherlands) will have to be completed before 1 January 2019.

In particular, in Europe, investors should be aware of Article 405 to 409 (inclusive) of the CRR which replaces in its entirety Article 122a of the CRD and has come into force in all European Member States from 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.

In respect of the issue of the Notes, CACF NL, with respect to each Seller, in its capacity as allowed entity under paragraph 2 of Article 405 of the CRR, has undertaken to the Issuer and the Lead Manager that, for as long as the Notes are outstanding, it, or any entity designated by CACF NL as allowed entity under paragraph 2 of Article 405 of the CRD, 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 (d) of paragraph 1 of Article 405 of the CRR, by CACF NL holding the Class D Notes and the Class E Notes.

In addition, CACF NL, with respect to each Seller, in its capacity as allowed entity under paragraph 2 of Article 405 of the CRR, 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.

In the Subscription Agreement, CACF NL, with respect to each Seller, in its capacity as allowed entity under paragraph 2 of Article 405 of the CRR, or any entity designated by it as allowed entity under paragraph 2 of Article 405 of the CRR, shall undertake to the Issuer that it shall comply with the Regulatory Retention Requirement.

Furthermore, investors should be aware of Article 17 of the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("**AIFMD**"), as supplemented by Section 5 of Commission Delegated Regulation (EU) No 231/2013 ("**AIFMR**"), which took effect on 22 July 2013. The provisions of Section 5 of Chapter III of the AIFMR provide for risk retention and due diligence requirements in respect of alternative investment fund managers that are required to become authorised under the AIFMD and which assume exposure to the credit risk of a securitisation on behalf of one or more alternative investment funds. 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.

There remains considerable uncertainty with respect to Articles 405 to 409 (inclusive) of the CRR and 51 AIFMR and it is not clear what will be required to demonstrate compliance to national regulators. As regards Part 5 of the CRR, the European Banking Authority has conducted an open public consultation on the draft implementing technical standards on which CRR is based. Following this consultation, the European Banking Authority published the final version of the Draft Regulatory Technical Standards and the Draft Implementing Technical Standards in respect of Part 5 of the CRR on 17 December 2013. The European Commission subsequently published the text of the Regulatory Technical Standards and the Implementing Technical Standards it has adopted on 12 March 2014. The Technical Standards are currently subject to the review of the Council of the EU and the European Parliament. As the final Regulatory Technical Standards have not been published (expected to be published this year), the final Regulatory Technical Standards may differ from the Regulatory Technical Standards adopted by the European Commission.

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.

### **Proposed Changes to the Basel Capital Accord and Solvency II**

On 26 June 2004, the Basel Committee on Banking Supervision published the text of the new capital accord, Basel II, which places enhanced emphasis on market discipline and sensitivity to risk, and serves as a basis for national and supra-national rulemaking and approval processes for banking organisations. Basel II has been put into effect for credit institutions in Europe via the recasting of a number of prior directives in a consolidating directive referred to as the CRD. The Basel Committee on Banking Supervision proposed new rules amending the existing Basel II Accord on bank capital requirements, referred to as Basel III. The changes refer to, amongst 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, respectively). Member countries are required to implement the new capital standards as soon as possible (with provisions for phased implementation, meaning that the measures will not apply in full until January 2019). 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 are implemented through CRD IV (see above). 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, these rules can have a material impact on its operations and financial condition of the Sellers and may require the Sellers to seek additional capital. The CRR entered into force on 1 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.

Furthermore, pursuant to rules referred to as Solvency II, more stringent rules will apply for European insurance companies which are expected to become effective as of January 2016 in respect of instruments such as the Notes in order to constitute regulatory capital ("*toetsingsvermogen c.q. solvabiliteitsmarge*").

Basel II, as published, and Basel III, will affect risk-weighting of the Notes for investors subject to the new framework following its implementation (whether via the CRD IV or otherwise by non-EU regulators if not amended from its current form when or if implemented by non-EU regulators). This could affect the market value of the Notes in general and the relative value for the investors in the Notes.

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 CRD IV, and the application of Solvency II, to their holding of any Notes. None of the Issuer, the Security Trustee, the Arranger or the Lead Manager are responsible for informing Noteholders of the effects on the changes to risk-weighting or regulatory capital which amongst others may result for investors from the adoption by their own regulator of Basel II, Basel III, CRD IV or Solvency II (whether or not implemented by them 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 and the Guarantor, may be affected on the basis of the Wft, which may lead to losses under the Notes.

#### **Risk relating to Bank Recovery and Resolution Directive**

On 6 June 2012, the European Commission issued a proposal for the Bank Recovery and Resolution Directive ("**BRRD**") for dealing with ailing banks. An agreement was reached on 12 December 2013 between the European Parliament, EU Member States and the Commission on the BRRD. On 18 December 2013, the Council of the European Union published a final compromise text in the BRRD. The European Parliament has adopted the BRRD during its plenary session on 15 April 2014. The BRRD has been adopted by the Council on 6 May 2014. Member States had until 31 December 2014 to transpose the Directive into national law. The Dutch legislator did not meet this deadline, however, a proposal for legislation implementing the BRRD is expected to be submitted in Q2 2015. It is expected that such proposal will enter into force in Q4 2015.

The BRRD gives regulators powers to write down debt (or to convert such debt into equity) of ailing banks,

certain investment firms and their holding companies to strengthen their financial position and allow such institutions to continue as a going concern subject to appropriate restructuring.

The exercise of powers under the BRRD 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 Transaction Documents.

#### **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 a Noteholder.

#### **Risk that the ratings of the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class C Notes changes**

The ratings to be assigned to the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class C 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 any of the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class C Notes. If any such credit ratings are downgraded or withdrawn, this may affect the market value of the Notes.

#### **Credit ratings may not reflect all risks**

The credit ratings assigned by S&P of the Notes address the assessments made by S&P 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 and the credit ratings assigned by DBRS are an opinion on the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which the obligations have been issued, but they do 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 the registration of credit rating agencies under the CRA Regulation**

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (ESMA) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Should any of the Credit Rating Agencies not be registered or endorsed or should such registration or endorsement be withdrawn or suspended, this may affect the market value of the Notes.

### **Risk related to unsolicited credit ratings on the Notes**

Other credit rating agencies that have not been engaged to rate the Notes by the Issuer may issue unsolicited credit ratings on the Notes at any time. Any unsolicited ratings in respect of the Notes may differ from the ratings expected to be assigned by S&P and DBRS and may not be reflected in any final terms. Issuance of an unsolicited rating which is lower than the ratings assigned by S&P and DBRS in respect of the Notes may adversely affect the market value and/or the liquidity of 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 relevant Class of 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.

#### **Class A1 Notes and Class A2 Notes may not be recognised as eligible Eurosystem Eligible Collateral**

The Class A1 Notes and the Class A2 Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A1 Notes and the Class A2 Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper. This does not necessarily mean that the Class A1 Notes and the Class A2 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 will be 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.eurowdw.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 Class A1 Notes and the Class A2 Notes may not be recognised as Eurosystem Eligible Collateral. The Notes other than the Class A1 Notes and the Class A2 Notes are not intended to be held in a manner which allows Eurosystem eligibility.

#### **Financial transaction tax**

On 14 February 2013, the European Commission adopted a proposal setting out the details of the financial transaction tax ("FTT"), 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). Additional EU Member States may decide to participate. The actual implementation date of the FTT remains unclear and depends on the future agreement of the participating Member States and consultation of EU institutions, and the subsequent transposition into local law. In addition, the FTT proposal may be the subject to continuing legal challenge. It may therefore be altered prior to any implementation, although currently it is proposed that the FTT should be implemented in the participating member states by 1 January 2016 at the latest. Given the lack of certainty surrounding the FTT proposal and its implementation, it is not possible to predict what effect the proposed FTT might have. Prospective holders of the Notes are therefore strongly advised to seek their own professional advice in relation to the FTT.



## 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 which include, for the avoidance of doubt, any and all claims of the relevant Seller (or the Issuer after assignment) on the Borrower as a result of a Further Advance made by the Borrower under the Loan, will be assigned and, as the case may be, will be assigned in advance ("*bij voorbaat*"), on the Closing Date 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 Additional Loan Receivables on each relevant Monthly Payment Date falling in the Revolving Period will be assigned 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 of, on each Monthly Calculation Date, all proceeds received by the relevant Seller in respect of the Relevant Loan Receivables during the immediately preceding Monthly Calculation Period 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 suspension of payments 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 suspension of payments 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. In the Commingling Collateral Agreement, the Commingling Guarantor has (i) guaranteed the punctual performance by the Guarantor of its monetary payment obligations under such guarantee as provided for in the Loan Receivables Purchase Agreement and (ii) to secure this obligation, undertaken to transfer to the Issuer within 10 Business Days following a breach of the Commingling Reserve Rating Condition and on each Monthly Payment Date thereafter as long as such breach is continuing, to the Commingling Collateral Account cash collateral in an amount equal to the Commingling Delivery Amount. Notwithstanding this, if the Guarantor would not meet its obligations under the Loan Receivable Purchase Agreement or if the Commingling Guarantor would not meet its obligations under 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 or 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. 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 Payment 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 will agree 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 but by any other party, 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 will agree 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 and ensuring that the Maximum Credit Limit granted to a Borrower at origination does not exceed such Borrower's financial capacity at such time (see also *Risk that interest rate reset rights will not follow Loan Receivables* below and section 5.1 (*Available Funds*) under *Loan Interest Rates*). 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).

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.

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 or preliminary suspension of payments.

Under a Relevant Loan the relevant 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. Should a Seller be declared bankrupt or be made subject to suspension of payments, its undertaking to terminate the Relevant Loans is no longer enforceable, and any such termination would require the cooperation of the trustee (in bankruptcy) or the administrator (in suspension of payments). 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, 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.

#### **Risks related to the requirements of Dutch consumer credit laws and regulations**

The following consumer credit laws and regulations are applicable to Dutch revolving consumer credit agreements in the Netherlands such as the Loans: (a) the provisions of (i) title 2A, Book 7 of the Dutch Civil Code and (ii) the Wft and further regulations thereto, which contain the provisions originated from the Consumer Credit Directive as implemented in Dutch law in May 2011, including provisions regarding the Standard European Consumer Credit Information leaflet and (b) the Act on the Consumer Credit (“*Wet op het Consumentenkrediet*” (“**CCA**”)). In addition, the Issuer has been informed that each Seller applies the Code of conduct of the Association of Finance Companies in the Netherlands (“*Gedragscode VFN*”) and that InterBank applies the loan standards (“*leennormen*”) as provided for in the Code of Conduct consumer credit NVB (“*Gedragscode consumptief krediet NVB*”).

On the basis of these provisions, the Sellers are bound to legal requirements regarding, among others, (i) the enforcement of security rights, (ii) the maximum interest allowed, (iii) the maximum late payment charges allowed and (iv) the Maximum Credit Limit granted to a Borrower at origination based on the Borrower’s financial capacity. Depending on the relevant provision, a breach of the applicable provisions may lead to a claim for damages from the Borrower on the basis of breach of contract (or tort) and/or the Relevant Loan or any provision thereof may be dissolved (“*ontbonden*”), void (“*nietig*”) or voidable (“*vernietigbaar*”) or a Borrower may claim set-off or defences against the relevant Seller or the Issuer (or the Security Trustee) (see further *Set-off by Borrowers may affect the proceeds under the Loan Receivables* above). If a provision is dissolved (“*ontbonden*”), void (“*nietig*”) or voidable and nullified (“*vernietigd*”), the relevant Seller or the Issuer (or the Security Trustee) cannot rely on or enforce the provision in the Relevant Loan that is in breach of the relevant requirement vis-a-vis the

Borrower. In addition, if a Loan is dissolved (“*ontbonden*”), void (“*nietig*”) or voidable and nullified (“*vernietigd*”), the relevant Borrower may have to repay the Loan and the relevant Seller may be obliged to repay the interest paid by such Borrower.

Each Seller has represented and warranted in the Loan Receivables Purchase Agreement that (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 CCA and such Seller’s 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) it has, in respect of a Relevant Loan, at all times following the origination thereof, complied with all applicable legal and regulatory requirements applicable to it at such time, including under the CCA and such Seller’s 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 the setting, and increases (“*verhogingen*”), of the relevant Credit Limit (including without limitation, regarding statutory information requirements). Should any of the Relevant Loans and the Relevant Loan Receivables not comply with this representation and warranty, the relevant Seller has undertaken, if the relevant breach cannot be remedied, to repurchase the Relevant Loan Receivables (see section 7.1 (*Purchase, repurchase and sale*)). Should the relevant Seller fail to repurchase the Relevant Loans, this may have an adverse effect on the ability of the Issuer to make payments under the Notes.

Furthermore, each Seller has undertaken in the Loan Receivables Purchase Agreement that it will prior to notification cause that the Relevant Loans and Relevant Loan Receivables are administered in accordance with all applicable legal and regulatory requirements, including without limitation, the CCA and such Seller’s duty of care (“*zorgplicht*”) vis-à-vis the Borrowers applicable under Dutch law prevailing at such time. If at any time after the Closing Date any of the Sellers defaults in the performance of such undertaking, it has to indemnify the Issuer for any losses incurred as a result thereof, up to an amount equal to the aggregate purchase price of all Loan Receivables. Should the relevant Seller fail to indemnify the Issuer, this may have an adverse effect on the ability of the Issuer to make payments under the Notes.

#### **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 in the Loan Receivables Purchase Agreement 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). In addition, each Seller has undertaken to repurchase each Loan Receivable resulting from a Loan in respect of which the Seller has made a Non-Permitted Loan Amendment. A Non-Permitted Loan Amendment includes, among others, the extension or renewal of the Interest-only Period of a Loan as a result of which the aggregate number of Loan Receivables in respect of which the relevant Interest-only Period has been extended or renewed since the Closing Date exceeds 4.0 per cent. of the aggregate number of Loan Receivables as of the Closing Date.

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, upon or following a refusal, a Borrower claims that the Interest-only Period should be or should have been extended in accordance with his request and/or claim or threaten to claim damages in respect of such refusal, whereupon the Seller might elect to agree to an extension of the Interest-only Period. 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 suspension of payments) would be required to reset the interest rates.

#### **Risk of 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 the Cut-Off Date, the Loans which include a remission upon death clause represent approximately 13.68 per cent. of the aggregate Outstanding Amount of the Loan Receivables. For all Loans originated by IDM Financieringen and Voordeelbank and for those Loans originated by Finata Bank and Mahuko Financieringen after May 2006, the maximum remission amount per Loan is EUR 12,500. For the Loans originated by Finata Bank and Mahuko Financieringen before May 2006, the maximum remission amount per Loan is EUR 25,000. For certain Loans originated by Interbank the maximum remission amount per Loan is EUR 50,000. The total number of Loans to which the remission upon death clause is applicable is approximately 7,402 Loans. The maximum aggregate amount of principal due that could be remitted on account of death on the Cut-Off Date was EUR 83,161,000 or 7.07 per cent. of the aggregate Outstanding Amount of the Loan Receivables, assuming that all relevant Borrowers would have deceased on the Cut-Off Date. 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 decesses 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 decess during the first year of the securitisation transaction described in this Prospectus and that have entered into a Loan which includes a remission upon death clause is approximately 76. This corresponds to an anticipated amount to be remitted during the first year of the securitisation transaction described in this Prospectus as a result thereof of approximately EUR 676,000.

#### **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, unemployment levels, the financial standing of the Borrowers, the Servicers' underwriting standards at origination, the success of the Servicers' servicing and collection strategies 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. Consequently, no accurate prediction can be made of how the Loan Receivables will perform based on credit evaluation scores or other similar measures.

The payment of principal and interest under the Notes is dependent upon the future performance of the Loan Receivables. Noteholders may therefore suffer losses on the amounts invested in the Notes as a function of, *inter alia*, the timing and/or number of Borrower defaults and/or Borrower delinquencies under the Loan Receivables and/or of the relevant outstanding of such defaults and delinquencies and/or timing and recovery rates of defaulted receivables.

In this respect it is noted that in the provisional pool as set out in section 6.1 (*Stratification Tables*), (a) the average Outstanding Principal Amount of the Loans is EUR 23,973, (b) 17.0 per cent. of the Loans (based on the aggregate Outstanding Principal Amount) relates to Loans with an Outstanding Principal Amount in excess of EUR 50,000, (c) 31.4 per cent. of the Loans (based on the aggregate Outstanding Principal Amount) has a Credit Limit in excess of EUR 50,000, (d) 36.1 per cent. of the Loans (based on the aggregate Outstanding Principal Amount) are Interest-only Revolving Loans, (e) out of the Loans in respect of which borrower income information is currently accessible in the Sellers' information systems, 47.1 per cent. (based on the aggregate Outstanding Principal Amount) relates to Loans with a main borrower income below EUR 2,000 and (f) out of the Loans in respect of which borrower income information is currently accessible in the Sellers' information systems, 88.1 per cent. (based on the aggregate Outstanding Principal Amount) relates to Loans with a main borrower income below EUR 3,000. As set forth in stratification table 19 of section 6.1 (*Stratification Tables*), no borrower income information is currently accessible in the Sellers' information systems in respect of 9.5 per cent. of the Loans (based on the aggregate Outstanding Principal Amount). As a result hereof, the percentages shown above and

set forth in the stratification tables 19, 20, 23 and 24 may not correctly reflect the actual income percentages based on the aggregate Outstanding Principal Amount of all Loans. For more details regarding the characteristics and the risk profile of the Loans prospective Noteholders should review section 6.1 (*Stratification Tables*).

It cannot be excluded that certain of the Borrowers applying for a new loan today would be unable to borrow the same amount which they originally borrowed from the Sellers or be granted as high a credit limit as they originally obtained due to changes in their personal circumstances, including lower incomes of the main borrower and/or co-borrowers, loss of employment or changes in the composition of household, stricter regulatory rules regarding disposable income for lending limits calculations and changes in lending criteria of the Sellers made over time. This could affect the ability of the Borrowers to refinance their loans with third parties. The Issuer has been informed by the Sellers that various market participants, including the Sellers, have received information requests from the AFM in this respect.

There can be no assurance that the historical level of losses or delinquencies experienced by the Sellers on their respective portfolio of consumer credits is predictive of future performance of the portfolio. Losses or delinquencies could increase significantly for various reasons, including changes in the local, regional or national economies or due to other events. Any significant increase in losses or delinquencies on the Loan Receivables could lead to delayed and/or reduced payments on the Notes and/or the increase of the rate of repayment of the Notes.

#### **Risk related to the rate of repayment of Loans or the repurchase of Loan Receivables**

The yield to maturity, maturity and weighted average life of each Class of Notes will depend upon, *inter alia*, the effective duration of the Revolving Period, the amount and timing of repayment of principal by the Borrowers under the Loan Receivables, and the amount of timing of prepayments (including, *inter alia*, full and partial prepayments).

Interest-only Revolving Loans originated after December 2010 provide for a five year extendable period (referred to as the Interest-only Period) during which the Borrower is not obliged to repay principal. While the Sellers have undertaken in the Loan Receivables Purchase Agreement to use their commercially reasonable efforts to refuse any extension request from Borrowers to extent the Interest-only Period at expiry, there may be cases where such Interest-only Period will be extended (see further *Risk of extension of Interest-only Period* above). Each Seller has undertaken to repurchase each Loan Receivable resulting from a Loan in respect of which the Seller has made a Non-Permitted Loan Amendment. A Non-Permitted Loan Amendment includes, among others, the extension or renewal of the Interest-only Period of such Loan as a result of which the aggregate number of Loan Receivables in respect of which the relevant Interest-only Period has been extended or renewed since the Closing Date exceeds 4.0 per cent. of the aggregate number of Loan Receivables as of the Closing Date. Furthermore, the amount and timing of repayment of principal by each Borrower, at any time under a Standard Revolving Loan or, after the Interest-only Period, in respect of any Interest-only Revolving Loan, may depend on the minimum monthly payment applicable to the relevant Loan, the then applicable Loan Interest Rate, the applicable Credit Limit and the ability of the Borrower to redraw at such time. In particular, an increase of the Loan Interest Rates by the Sellers may lead to a lower rate of amortisation of certain Loans while a reduction of the Loan Interest Rates may lead to a higher monthly rate of principal repayment. In addition, the rate of prepayment of revolving loans may be influenced by a wide variety of economic, social and other factors, including prevailing consumer loan interest rates, alternative consumer credit offers available to the Borrowers from any of the Sellers or on the broader Dutch consumer finance market from time to time, local and regional economic conditions and changes in Borrowers' behaviour. No guarantee can be given as to the level of repayment and prepayment that the Loans may experience.

Faster than expected rates of principal repayments and/or prepayments on the Loan Receivables or a repurchase by a Seller of a Loan Receivable will cause the Issuer to make payments of principal on each Class of Notes earlier than expected and will shorten the maturity of such Class.

If principal is repaid on any Class of Notes earlier than expected due to higher rates of principal repayments and/or prepayments on, or a repurchase of, the Loan Receivables then Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the relevant Class of Notes. Similarly, if principal is repaid on any Class of Notes later than expected due to lower rates of principal repayments and/or prepayments than expected on certain Loan Receivables, Noteholders may lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the relevant Class of Notes earlier or later than expected.

**Replenishment risk**

There is no assurance that in the future the origination of new loans by the Sellers will be sufficient or that the Additional Purchase Conditions (which include compliance with the applicable representations and warranties and the Loan Criteria) will be met and that, consequently, the portfolio of Loan Receivables held by the Issuer will be replenished.

Furthermore the characteristics of the portfolio of Loan Receivables will change from time to time with the additional purchases of Additional Loan Receivables by the Issuer during the Revolving Period and the repayment or prepayment, as the case may be, of the Loan Receivables. In order to mitigate these risks the Additional Purchase Conditions aim at limiting the changes of the overall characteristics the portfolio of Loan Receivables during the Revolving Period. Changes in the characteristics of the portfolio of Loan Receivables may affect payments under the Notes.

**No investigations in relation to the Loans**

None of the Issuer, the Security Trustee, the Arranger or the Lead Manager 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.

The responsibility for the compliance of the Relevant Loan Receivables sold and assigned by any Seller to the Issuer with the applicable representations and warranties, including the Loan Criteria, will at all times remain with such Seller only and the Issuer, the Security Trustee, the Arranger and the Lead Manager shall under no circumstance be liable therefore.

Should any of the Relevant Loans and the Relevant Loan Receivables not comply with the representations and warranties to be made by a Seller on the Closing Date and, with respect to the Relevant Further Advance Receivables and Relevant Additional Loan Receivables, on the Monthly Payment Date on which the Relevant Further Advance Receivable or the Relevant Additional Loan Receivable is purchased, 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 and fail to indemnify the Issuer for any losses incurred, this may have an adverse effect on the ability of the Issuer to make payments under the Notes.

To the extent that any loss arises as a result of a matter which is not covered by the representations and warranties, the loss will remain with the Issuer. In particular, none of the Sellers guarantees the risk of non-payment under the Loan Receivables by the Borrowers nor gives any warranty as to the on-going solvency of the Borrowers of the Loan Receivables. Furthermore, the representations and warranties given or made by each Seller in relation to the Loan Receivables, including with respect to compliance with the Loan Criteria, shall not entitle the Noteholders to assert any claim directly against any such Seller.

### 3. PRINCIPAL PARTIES

#### 3.1 ISSUER

Ochiba 2015 B.V. was incorporated as a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*") under Dutch law on 24 June 2014. 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 60928700. 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.

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 Ochiba 2015 (see section 3.2 (*Shareholder*)).

Upon incorporation the Issuer was named Ochiba 2014 B.V. Pursuant to a deed of amendment of the articles of association dated 29 January 2015 the Issuer has changed its name into Ochiba 2015 B.V.

#### **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, A.R. van der Veen, D.J.C. Niezing, P. de Langen and O.J.A. van der Nap. 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 2015.

### **Capitalisation**

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

#### **Share Capital**

Issued Share Capital	EUR 1
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#### **Borrowings**

Class A1 Notes	EUR 346,500,000
Class A2 Notes	EUR 126,000,000
Class B Notes	EUR 126,000,000
Class C Notes	EUR 126,000,000
Class D Notes	EUR 325,500,000
Class E Notes	EUR 23,600,000

### 3.2 SHAREHOLDER

Stichting Holding Ochiba 2015 is a foundation ("*stichting*") incorporated under Dutch law on 19 June 2014. The objects of Stichting Holding Ochiba 2015 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.

Upon incorporation the Shareholder was named Stichting Holding Ochiba 2014. Pursuant to a deed of amendment of the articles of association dated 30 January 2015 the Shareholder has changed its name into Stichting Holding Ochiba 2015.

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 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 Ochiba 2015 is a foundation ("*stichting*") incorporated under Dutch law on 27 June 2014. 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 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.

Upon incorporation the Security Trustee was named Stichting Security Trustee Ochiba 2014. Pursuant to a deed of amendment of the articles of association dated 30 January 2015 the Security Trustee has changed its name into Stichting Security Trustee Ochiba 2015.

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 of the Most Senior Class of Notes 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 SELLERS<sup>1</sup>

### General company profile

CACF NL is the sole shareholder of InterBank, Ribank and De Nederlandse Voorschotbank, while InterBank is the sole shareholder of the other Sellers.

CACF NL is a wholly-owned subsidiary of Crédit Agricole Consumer Finance S.A. ("**CACF**"), the consumer finance arm of the Crédit Agricole group and a wholly-owned subsidiary of Crédit Agricole S.A.

CACF and Crédit Agricole S.A are both rated A/Stable/F1 by Fitch Ratings and A/Neg/A-1 by Standard & Poor's as of the date of this Prospectus.

The CACF NL group is one of the market leaders in unsecured consumer credit in the Netherlands.

The CACF NL organization consists of a total of 361 full time equivalent employees as of December 31, 2014<sup>2</sup>.

### Supervision

Until the 1<sup>st</sup> of August 2014, InterBank and Finata Bank held a banking licence. As a result of the implementation of CRD IV, these banking licenses were converted to "opt in" status. InterBank and Finata Bank are still under prudential supervision of DNB. All other Sellers hold a licence or are authorized to act as an offeror (*aanbieder*) of credit under the Wft and are under supervision of the AFM.

### Origins

#### Recent history: the founding of CACF NL

CACF NL (formerly Crédit Agricole Deveurope) was founded in 1985 as direct wholly owned subsidiary of Crédit Agricole Consumer Finance (formerly Sofinco) and as holding company for the two businesses it acquired in the unsecured consumer lending sector in the Netherlands:

- Ribank, acquired for 60% in 1990 and for the remaining 40% in 2008; and
- InterBank (along with its subsidiaries NVF, Crediet Maatschappij "De IJssel", Eurofintus Financieringen, Mahuko Financieringen, Voordeelbank, Finata Bank and IDM Financieringen) acquired in 2007 from ABN Amro.

In 2009, CACF NL proceeded with the integration of both businesses.

#### 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 were transferred to AA INTERFINANCE in 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 2000, InterBank was chosen as main brand name for non-ABN AMRO label consumer financing and 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 MNF Bank N.V. (at that time an ABN AMRO subsidiary). In 2007, CACF bought InterBank from ABN AMRO.

#### Ancestral roots: Ribank

Present-day Ribank was founded in 1952 as Nefra Bank ("*Nederlands Franse Bank*"), a subsidiary of the French financial institution Banque de Suez. In 1990 CACF 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 CACF as well, becoming the sole shareholder. Until that time, Ribank had sold most of its consumer credits through intermediaries, but ever since it has been growing in auto and other consumer durables finance. Nowadays, consumer finance through (automotive) dealers and brokers is Ribank's primary business. De Nederlandse Voorschotbank, being a trade name of Ribank, was formed in 1999

<sup>1</sup> Source: The audited annual reports of CACF NL for the years 2012 and 2013.

<sup>2</sup> Source: Unaudited CACF NL figures

to expand the broker activity of Ribank. In October 2008 the activities of De Nederlandse Voorschotbank were continued in a separate subsidiary of CACF NL with the name De Nederlandse Voorschotbank B.V.

### Management structure

CACF NL has a management board ("**Management Board**") consisting of four members, Mr. J-G.N.M de Lassus (CEO since March 2015<sup>3</sup>), Mr. A.J. Bijsterbosch (CFO), Mr A.F. Houterman (CCO) and Mr G. Napoletano (CRO). According to its articles of association, CACF NL shall have a supervisory board consisting of three or more natural persons. The current supervisory board consists of four members, of which two are independent.

CACF NL meets the criteria for the application of the Dutch "mitigated structure regime".

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

For the years 2012 and 2013 the key figures of CACF NL have been as follows (all amounts in EUR 1,000):

		2013	2012
<b>RESULTS</b>			
	Net Operating Revenue	163,994	191,913
	Operating expenses	59,437	85,397
	Profit before tax	14,094	15,728
	Net Profit	10,062	6,534
<b>BALANCE SHEET</b>			
	Equity	245,288	235,226
	Capital base	365,288	355,226
	Balance sheet total	2,599,379	3,506,475

Source: audited statutory accounts

In 2013, as a contribution to Credit Agricole group wide deleveraging efforts, CACF NL sold a total of EUR 719 million of performing loans to Kigo 2013 B.V. and EUR 399 million book value of non-performing loans to a third party.

### CACF NL's business operations

With its consumer brands InterBank, De Nederlandse Voorschotbank, Ribank and Intermediaire Voorschotbank<sup>4</sup> B.V., and a total loan portfolio of EUR 2,389 million (as of December 31, 2013), CACF NL holds 27% of the Dutch market for consumer credits with specialized finance companies and 16% of the total market. CACF NL's portfolio mainly includes revolving consumer credit facilities (83% of the total loan book as of December 31, 2013) although current production shows a distinct trend towards a growing share of fixed term loans though.

CACF NL uses a cross channel approach to sell its products. To date, the majority of products have been sold through an extensive network of intermediaries and dealers/brokers. In recent years, CACF NL has endeavored to increase direct distribution and to develop a closer relationship with credit users and direct clients. In 2015, more than a quarter of new originations are expected to be realized through direct distribution versus 12% in 2014 and 11% in 2013.

### 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 interest rate offered on a loan is driven by the risk score of the loan applicant.

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, thus providing for the larger part of new CACF NL's production.

<sup>3</sup> Subject to DNB approval

<sup>4</sup> The brand "Intermediaire Voorschotbank" has been discontinued

**Position and strategy**

With a domestic market share of 16% (December 31, 2013), CACF NL is a major player in the consumer finance market in the Netherlands.

In 2013 CACF NL formulated a new commercial strategy, focusing on multichannel marketing of CACF NL's products through the broker channel, partner channel and direct channel. In September 2013, the first phase of the new commercial strategy has been launched. This phase focuses primarily on the broker channel and is aimed at achieving three goals, being simplification of commission models, adaptation of CACF NL's product lines to new regulations and preparation for multichannel distribution with one recognizable brand (InterBank) and one pricing policy.

As a second step of the new commercial strategy, the new website of InterBank has been launched in March 2014, providing customers with the opportunity to directly apply for a loan at InterBank rather than using mediation of a broker. In order to safeguard CACF NL's relationship with brokers a "client recognition system" has been implemented. Through this system, a client will be categorized into either being a new, or an existing customer of a CACF NL's brokers. This then allows CACF NL to allow the customer when applying for a new loan to choose between mediation by his current broker and applying to InterBank directly.

### **3.5      SERVICERS**

The Issuer has appointed each Seller to act as a 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, R. Posthumus, D.J.C. Niezing, P. de Langen and O.J.A. van der Nap. 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

<b>Issuer Account Bank:</b>	CA-CIB
<b>Directors:</b>	Intertrust Management B.V., the sole director of the Issuer and of Stichting Holding Ochiba 2015 and SGG Securitisation Services B.V., the sole director of the Security Trustee
<b>Guarantor:</b>	CACF NL
<b>Commingling Guarantor:</b>	Crédit Agricole Consumer Finance S.A.
<b>Paying Agent:</b>	Deutsche Bank
<b>Reference Agent:</b>	Deutsche Bank
<b>Listing Agent:</b>	ING Bank N.V.
<b>Arranger:</b>	CA-CIB
<b>Lead Manager:</b>	CA-CIB
<b>Common Safekeeper:</b>	In respect of the Class A Notes, Clearstream, Luxembourg, and in respect of the other Classes of Notes, Deutsche Bank.

## 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 346,500,000 Class A1 asset-backed Notes 2015 due 2075 (the "**Class A1 Notes**"), EUR 126,000,000 Class A2 asset-backed Notes 2015 due 2075 (the "**Class A2 Notes**" and together with the Class A1 Notes, the "**Class A Notes**"), the EUR 126,000,000 Class B Notes 2015 due 2075 (the "**Class B Notes**"), the EUR 126,000,000 Class C Notes 2015 due 2075 (the "**Class C Notes**" and together with the Class B Notes, the "**Mezzanine Notes**"), the EUR 325,500,000 Class D Notes 2015 due 2075 (the "**Class D Notes**") and the EUR 23,600,000 Class E Notes 2015 due 2075 (the "**Class E Notes**" and together with the Class D Notes, the "**Subordinated Notes**" and the Subordinated Notes together with the Mezzanine Notes and the Class A Notes, the "**Notes**") was authorised by a resolution of the Issuer Director passed on or about 14 April 2015. 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 Notes and the Permanent Global Notes, (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 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. As used herein, "**Class**" means either the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, as the case may be.

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 Winchester House, 1 Great Winchester Street, EC2N 2DB London, United Kingdom and Claude Debussylaan 24, 1082 MD Amsterdam, the Netherlands, respectively, and in electronic form upon email request at NLsecuritisation@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 and reference to any document is considered to be a reference to such document as amended, supplemented, restated, novated or otherwise modified from time to time.

#### 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 of each Class are direct and unconditional obligations of the Issuer and rank *pari passu* and rateably without any preference or priority among themselves. The Class A Notes comprise of the Class A1 Notes and the Class A2 Notes and the Class A1 Notes and the Class A2 Notes rank *pari passu* and *pro rata* without any preference or priority among all Notes of such Class in respect of the Security and payments of interest.
- (b) In accordance with the provisions of Conditions 4, 6 and 9 and the Trust Agreement, (i) payments of principal and interest on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, (ii) payments of principal and interest on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and the Class B Notes, (iii) payments of principal and interest on the Class D Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, the Class B Notes and the Class C Notes and (iv) payments of principal and interest on the Class E Notes are subordinated to, *inter alia*, payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.
- (c) 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 granted by the Issuer to the Security Trustee over the Loan Receivables and all rights ancillary thereto;
  - (ii) a first ranking pledge granted by the Issuer to the Security over the Issuer Rights; and
  - (iii) a first ranking right of pledge under French law granted by the Issuer to the Security Trustee over any and all rights, titles and interests of the Issuer, whether present or future, actual or contingent, in respect of the Credit Balance of each Issuer Account.
- (d) The obligations under the Notes are secured (directly and/or indirectly) by the Security. The obligations under (i) the Class A Notes (consisting of the Class A1 Notes and the Class A2 Notes) will rank in priority to the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, (ii) the Class B Notes will rank in priority to the Class C Notes, the Class D Notes and the Class E Notes, (iii) the Class C Notes will rank in priority to the Class D Notes and the Class E Notes and (iv) the Class D Notes will rank in priority to the Class E Notes in the event of the Security being enforced. The Trust Agreement contains provisions requiring the Security Trustee to have regard only to the interests of the Noteholders of a Class 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). If, in the sole opinion of the Security Trustee, there is a conflict of interest between any Classes of Noteholders, the Security Trustee shall have regard only to the interest of the Higher Ranking Class of Noteholders. In this respect the order of priority is as follows: *first*, the Class A Noteholders, *second*, the Class B Noteholders, *third*, the Class C Noteholders, *fourth*, the Class D Noteholders and *fifth*, the Class E Noteholders. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors, 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 May 2015.

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 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 equal to:

- (i) for the Class A1 Notes, a margin of 0.65 per cent. per annum ;
- (ii) for the Class A2 Notes, a margin of 0.80 per cent. per annum ;
- (iii) for the Class B Notes, a margin of 1.10 per cent. per annum;
- (iv) for the Class C Notes, a margin of 1.40 per cent. per annum ;
- (v) for the Class D Notes, a margin of 2.00 per cent. per annum and
- (vi) for the Class E Notes, a margin of 3.00 per cent. per annum.

provided that if such rate of interest in respect of any Class or Sub-class is lower than zero, the rate of interest on such Class or Sub-class will be equal to zero.

(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 Rates referred to in Condition 4(c) above for the Notes and calculate the amount of interest payable on the Notes for the following Interest Period (the "**Interest Amount**") by applying the relevant Interest Rate to the Principal Amount Outstanding of the relevant Class of 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 Rates, Interest Amounts and Monthly Payment Dates*

The Reference Agent will cause the relevant Interest Rates, the relevant Interest Amounts and the Monthly Payment Date applicable to the relevant Class of Notes to be notified to the Issuer, the Security Trustee, the Paying Agent, the Issuer Administrator, the Noteholders and Euronext Amsterdam. The Interest Rates, Interest Amounts 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 relevant Interest Rates 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 respective Principal Amount Outstanding on the Final Maturity Date, subject to, with respect to the Mezzanine Notes and the Subordinated Notes, Condition 9(b).

### (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, on each Monthly Payment Date falling in the Revolving Period, the Issuer will be obliged to apply the Available Redemption Funds, if any, to (partially) redeem the Notes, other than the Class E Notes, at their Principal Amount Outstanding, on a *pro rata* and *pari passu* basis in the following order, subject to, in respect of the Mezzanine Notes, Condition 9(b):

- (e) *firstly*, the Class A1 Notes, until fully redeemed;
- (f) *secondly*, the Class A2 Notes, until fully redeemed;
- (g) *thirdly*, the Class B Notes, until fully redeemed;
- (h) *fourthly*, the Class C Notes, until fully redeemed; and
- (i) *fifthly*, the Class D Notes, until fully redeemed.

Unless previously redeemed in full and provided that no Enforcement Notice has been served in accordance with Condition 10, on each Monthly Payment Date falling after the Revolving Period, the Issuer will be obliged to apply the Available Redemption Funds to (partially) redeem the Notes, other than the Class D Notes and the Class E Notes, at their respective Principal Amount Outstanding on a *pro rata* and *pari passu* basis in the following order, subject to, with respect to the Mezzanine Notes, Condition 9(b):

- (a) *firstly*, the Class A1 Notes, until fully redeemed,
- (b) *secondly*, the Class A2 Notes, until fully redeemed;
- (c) *thirdly*, the Class B Notes, until fully redeemed; and
- (d) *fourthly*, the Class C Notes, until fully redeemed.

### (c) *Redemption of the Class D Notes after the Revolving Period*

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 Class D Redemption Funds on each Monthly Payment Date falling after the Revolving Period to (partially) redeem on a *pro rata* and *pari passu* basis, the Class D Notes, until fully redeemed, subject to Condition 9(b).

### (d) *Redemption of the Class E 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 Class E Redemption Funds on each Monthly Payment Date to (partially) redeem on a *pro rata* basis, the Class E Notes, until fully redeemed, subject to Condition 9(b) (*Principal*).

(e) *Redemption for tax reasons*

All (but not some only) of the Notes, other than the Class E Notes, may be redeemed at the option of the Issuer on any Monthly Payment Date, at their Principal Amount Outstanding and, in respect of the Mezzanine Notes and the Subordinated Notes, subject to Condition 9(b) (*Principal*), if, immediately prior to giving such notice, the Issuer has satisfied the Security Trustee that:

- (a) the Issuer is or will be obliged to make any withholding or deduction for, or on account of, any taxes, duties, or charges of whatsoever nature from payments in respect of any Class of Notes as a result of any change in, or amendment to, the application of the laws or regulations of the Netherlands or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; and
- (b) the Issuer will have sufficient funds available on the Monthly Calculation Date immediately preceding such Monthly Payment Date to discharge all amounts of principal and interest due in respect of the Notes and any amounts required to be paid in priority or *pari passu* with each Class of Notes in accordance with the Trust Agreement.

No Class of Notes may be redeemed under such circumstances unless all Classes of Notes (other than the Class E Notes) (or such of them as are then outstanding) are also redeemed in full subject to, in respect of the Mezzanine Notes and the Subordinated Notes, Condition 9(b) (*Principal*), at the same time.

The Issuer shall notify the exercise of such option by giving not more than 60 nor less than 30 days' notice to the Noteholders and the Security Trustee prior to the relevant Monthly Payment Date.

(f) *Optional Redemption*

Unless previously redeemed in full, the Issuer may at its option on each Optional Redemption Date redeem all (but not some only) of the Notes at their respective Principal Amount Outstanding, subject to Condition 9(b) (*Principal*).

The Issuer shall notify the exercise of such option by giving not more than 60 nor less than 30 days' notice to the Noteholders and the Security Trustee prior to the relevant Monthly Payment Date.

(g) *Redemption Amount*

The principal amount redeemable in respect of any Note in respect of a Class of Notes on the relevant Monthly Payment Date in accordance with Condition 6(b) (*Mandatory Redemption of the Notes*), Condition 6(c) (*Redemption of the Class D Notes*), Condition 6(d) (*Redemption of the Class E Notes*), Condition 6(e) (*Redemption for tax reasons*) and Condition 6(f) (*Optional Redemption*) (each a "**Redemption Amount**"), shall be the aggregate amount (if any) of the Available Redemption Funds, the Available Class D Redemption Funds or, as applicable, the Available Class E Redemption Funds on the Monthly Calculation Date relating to such Monthly Payment Date available for such Class of Notes, divided by the Principal Amount Outstanding of such Class subject to such redemption (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 such Note. Following application of the Redemption Amount to redeem a Note, the Principal Amount Outstanding of such Note shall be reduced accordingly.

(h) *Determination of the Available Principal Funds, the Available Redemption Funds, the Available Class D Redemption Funds, the Available Class E Redemption Funds, the Redemption Amount and the*



### *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 Redemption Funds, (c) the Available Class D Redemption Funds, (d) the Available Class E Redemption Funds, (e) the amount of the Redemption Amount due for the Notes on the relevant Monthly Payment Date and (f) the 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 Redemption Funds, (c) the Available Class D Redemption Funds, (d) the Available Class E Redemption Funds, (e) the amount of the Redemption Amount due for the Notes on the relevant Monthly Payment Date and (f) the 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 relevant Class of 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.

### *(i) Definitions*

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

**"Available Class D Redemption Funds"** shall mean, on any Monthly Payment Date falling after the Revolving Period, part of the Available Principal Funds remaining, if any, after the Initial Purchase Price of any Relevant Further Advance Receivables payable to the relevant Seller or Sellers has been paid in accordance with item (h) of the Redemption Priority of Payments.

**"Available Class E Redemption Funds"** shall mean, on any Monthly Payment Date, the part of the Available Revenue Funds remaining, if any, after all items ranking above item (o) of the Revenue Priority of Payments have been paid in full.

**"Available Principal Funds"** shall mean, prior to the delivery of an Enforcement Notice, 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 (or such other time as stated below):

- (i) as amounts received in connection with a repayment or prepayment of principal under any 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, any amount received in respect of capitalised interest shall be deemed not to relate to principal);
- (ii) as amounts to be received in connection with a repurchase or sale of any 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, any amount to be received in respect of 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;
- (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, any amount in respect of capitalised interest shall be deemed not to relate to principal); and
- (v) the Retained Amount relating to the preceding Monthly Payment Date, if applicable.

**"Available Redemption Funds"** shall mean, on any Monthly Payment Date (i) falling in the Revolving Period, the positive difference, if any, between (A) part of the Available Principal Funds remaining, if any, after any payments in accordance with items (a), (b) and (c) of the Redemption Priority of Payments have been made and (B) an amount equal to 10 per cent. of the Principal Amount Outstanding of the Notes on the immediately preceding Monthly Calculation Date and (ii) falling after the Revolving Period, part of the Available Principal Funds remaining, if any, after any payments in accordance with item (a) of the Redemption Priority of Payments have been made.

**"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.

**"Retained Amount"** shall mean with respect to any Monthly Payment Date falling in the Revolving Period, part of the Available Principal Funds which remains after giving effect to the Redemption Priority of Payments on such Monthly Payment Date.

## 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 and revised on 24 March 2014 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. Subordination and Limited recourse

### (a) Interest

Interest on the Mezzanine Notes and the Subordinated Notes shall be payable in accordance with the provisions of Conditions 4 and 5, subject to the terms of this Condition.

In the event that on any Monthly Payment Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on the Class B Notes on such Monthly Payment Date, the amount available (if any) shall be applied pro rata to the amount of interest due on such Monthly Payment Date to the holders of the Class B Notes. In the event of a shortfall, the Issuer shall debit the Class B Interest Deficiency Ledger with an amount equal to the amount by which the aggregate amount of interest paid on the Class B Notes on any Monthly Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Class B Notes on that date pursuant to Condition 4. Such shortfall shall not be treated as due on that date for the purposes of Condition 4, but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the Class B Notes for such period and a pro rata share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class B Note on the next succeeding Monthly Payment Date.

In the event that on any Monthly Payment Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on the Class C Notes on such Monthly Payment Date, the amount available (if any) shall be applied pro rata to the amount of interest due on such Monthly Payment Date to the holders of the Class C Notes. In the event of a shortfall, the Issuer shall debit the Class C Interest Deficiency Ledger with an amount equal to the amount by which the aggregate amount of interest paid on the Class C Notes on any Monthly Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Class C Notes on that date pursuant to Condition 4. Such shortfall shall not be treated as due on that date for the purposes of Condition 4, but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the Class C Notes for such period and a pro rata share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class C Note on the next succeeding Monthly Payment Date.

In the event that on any Monthly Payment Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on the Class D Notes on such Monthly Payment Date, the amount available (if any) shall be applied pro rata to the amount of interest due on such Monthly Payment Date to the holders of the Class D Notes. In the event of a shortfall, the Issuer shall debit the Class D Interest Deficiency Ledger with an amount equal to the amount by which the aggregate amount of interest paid on the Class D Notes on any Monthly Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Class D Notes on that date pursuant to Condition 4. Such shortfall shall not be treated as due on that date for the purposes of Condition 4, but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the Class D Notes for such period and a pro rata share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class D Note on the next succeeding Monthly Payment Date.

In the event that on any Monthly Payment Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on the Class E Notes on such Monthly Payment Date, the amount available (if any) shall be applied pro rata to the amount of interest due on such Monthly Payment Date to the holders of the Class E Notes. In the event of a shortfall, the Issuer shall debit the Class E Interest Deficiency Ledger with an amount equal to the amount by which the aggregate amount of interest paid on the Class E Notes on any Monthly Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Class E Notes on that date pursuant to Condition 4. Such shortfall shall not be treated as due on that date for the purposes of Condition 4, but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the Class E Notes for such period and a pro rata share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were

interest due, subject to this Condition, on each Class E Note on the next succeeding Monthly Payment Date.

(b) *Principal*

Until the date on which the Principal Amount Outstanding of all Class A Notes is reduced to zero, the Class B Noteholders will not be entitled to any repayment of principal in respect of the Class B Notes. If, on any Monthly Calculation Date, there is a balance on the Class B Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class B Note on the immediately succeeding Monthly Payment Date shall not exceed its Principal Amount Outstanding less the Class B Principal Shortfall on such Monthly Payment Date. The Class B Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class B Notes 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 Transaction Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

Until the date on which the Principal Amount Outstanding of all Class B Notes is reduced to zero, the Class C Noteholders will not be entitled to any repayment of principal in respect of the Class C Notes. If, on any Monthly Calculation Date, there is a balance on the Class C/D Principal Deficiency Ledger which exceeds the Principal Amount Outstanding on the Class D Notes, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class C Note on the immediately succeeding Monthly Payment Date shall not exceed its Principal Amount Outstanding less the Class C Principal Shortfall on such Monthly Payment Date. The Class C Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class C Notes 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 Transaction Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

Until the date on which the Principal Amount Outstanding of all Class C Notes is reduced to zero, the Class D Noteholders will not be entitled to any repayment of principal in respect of the Class D Notes. If, on any Monthly Calculation Date, there is a balance on the Class C/D Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class D Note on the immediately succeeding Monthly Payment Date shall not exceed its Principal Amount Outstanding less the Class D Principal Shortfall on such Monthly Payment Date. The Class D Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class D Notes 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 Transaction Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

The Class E Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class E Notes 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 Transaction Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

Any payments to be made in respect of the Mezzanine Notes and the Subordinated Notes in accordance with Condition 6(b) (*Mandatory redemption of the Notes*), Condition 6(c) (*Redemption of the Class D Notes*), Condition 6(d) (*Redemption of the Class E Notes*), Condition 6(e) (*Redemption for tax reasons*) and Condition 6(f) (*Optional Redemption*) are subject to this Condition 9(b) (*Principal*).

(c) *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 a Class of Notes are insufficient to pay in full all principal and interest, if any, and other amounts whatsoever due in respect of such Class of Notes, as applicable, the Noteholders of the relevant Class of Notes, as applicable, 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 of the Most Senior Class of Notes (subject, in each case, to being indemnified to its satisfaction) (in each case, the "**Relevant Class**") 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 of the Relevant Class) 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 7 days or more in the payment of principal or for a period of 14 days or more in the payment of interest on the Notes of the Relevant Class 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 of the Relevant Class, 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,

provided that, if more than one Class of Notes is outstanding, no Enforcement Notice may or shall be given by the Security Trustee to the Issuer in respect of any Class of Notes ranking junior to the Relevant Class regardless of whether an Extraordinary Resolution is passed by the holder of such Class or Classes of Notes ranking junior to the Relevant Class, unless an Enforcement Notice in respect of the Relevant Class has been given by the Security Trustee. In exercising its discretion as to whether or not to give an Enforcement Notice to the Issuer in respect of the Relevant Class, the Security Trustee shall not be required to have regard to the interests of the holders of any Class ranking junior to the Relevant Class.

#### **11. Enforcement, Limited Recourse and Non-Petition**

- (a) At any time after the obligations under the Notes of any Class 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 holders of the Relevant Class 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](http://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 of any Class to consider matters affecting the interests, including the sanctioning by Extraordinary Resolution, of such Noteholders of the relevant Class 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 of the relevant Class 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 of a Class by Noteholders of one or more Classes holding not less than 10 per cent. in Principal Amount Outstanding of the Notes of such Class or Classes of the Notes, as the case may be.

### **(b) Quorum**

The quorum for an Extraordinary Resolution is two-thirds of the Principal Amount Outstanding of the Notes of the relevant Class or Classes 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 relevant Class 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) Limitations

An Extraordinary Resolution passed at any Meeting of the Most Senior Class shall be binding upon all Noteholders of a Class other than the Most Senior Class irrespective of the effect upon them, except that an Extraordinary Resolution approving a Basic Terms Change shall not be effective for any purpose unless it shall have been approved by Extraordinary Resolutions of Noteholders of each such Class or unless and to the extent that it shall not, in the sole opinion of the Security Trustee, be materially prejudicial to the interests of Noteholders of each such Class.

A resolution of Noteholders of a Class or by Noteholders of one or more Class or Classes, as the case may be, shall not be effective for any purpose unless either: (i) the Security Trustee is of the opinion that it would not be materially prejudicial to the interests of Noteholders of any Higher Ranking Class or (ii) when it is approved by Extraordinary Resolutions of Noteholders of each such Higher Ranking Class.

(e) 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.

**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

Each Class of Notes shall be initially represented by a Temporary Global Note in bearer form, without coupons, (i) in the case of the Class A1 Notes, in the principal amount of EUR 346,500,000, (ii) in the case of the Class A2 Notes, in the principal amount of EUR 126,000,000, (iii) in the case of the Class B Notes, in the principal amount of EUR 126,000,000, (iv) in the case of the Class C Notes, in the principal amount of EUR 126,000,000, (v) in the case of the Class D Notes, in the principal amount of EUR 325,500,000 and (vi) in the case of the Class E Notes, in the principal amount of EUR 23,600,000. Each Temporary Global Note will be deposited with the Common Safekeeper on or about the Closing Date. Upon deposit of each such Temporary Global Note, the Common Safekeeper will credit each purchaser of Notes represented by such Temporary Global Note with the principal amount of the relevant Class of Notes equal to the principal amount thereof for which it has purchased and paid. Interests in each 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 of the relevant Class. 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 Class A1 Notes and the Class A2 Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A1 Notes and the Class A2 Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Class A1 Notes and the Class A2 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 Mezzanine Notes and the Subordinated Notes are not intended to be held in a manner which allows Eurosystem eligibility. The Notes are held in book-entry form.

The Global Notes will be transferable by delivery. Each 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 a Global Note, for so long as such 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 a Temporary Global Note for a 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 any Notes are represented by a Global Note, such 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 Notes and such Global Notes are 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 Notes on the next following Business Day in such city.

For so long as the Notes of a particular Class are represented by a 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 that Class of Notes will be treated by the Issuer and the Security Trustee as a holder of such principal amount of that Class of Notes and the expression "**Noteholder**" shall be construed accordingly, but without prejudice to the entitlement of the bearer of the relevant 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:

- (i) Class A1 Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class A1 Notes;
- (ii) Class A2 Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class A2 Notes;
- (iii) Class B Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class B Notes;
- (iv) Class C Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class C Notes;
- (v) Class D Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class D Notes; and
- (vi) Class E Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class E Notes,

in each case within 30 days of the occurrence of the relevant event.

### 4.3 SUBSCRIPTION AND SALE

Pursuant to the Subscription Agreement, the Lead Manager has agreed to procure subscription of the Notes and CACF NL has agreed to purchase the Notes on the Closing Date, subject to certain conditions precedent being satisfied.

#### 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**"), the 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 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 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

The 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 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.

The 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.

The 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 COMPLIANCE

##### **Retention and disclosure requirements under the CRR**

In respect of the issue of the Notes, CACF NL, with respect to each Seller, in its capacity as allowed entity under paragraph 2 of Article 405 of the CRR, has undertaken to the Issuer and the Lead Manager that, for as long as the Notes are outstanding, it, or any entity designated by CACF NL as allowed entity under paragraph 2 of Article 405 of the CRD, 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 (d) of paragraph 1 of Article 405 of the CRR, by CACF NL holding the Class D Notes and the Class E Notes.

In addition, CACF NL, with respect to each Seller, in its capacity as allowed entity under paragraph 2 of Article 405 of the CRR, 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.

In the Subscription Agreement, CACF NL, with respect to each Seller, in its capacity as allowed entity under paragraph 2 of Article 405 of the CRR, or any entity designated by it as allowed entity under paragraph 2 of Article 405 of the CRR, 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 Compliance*).

#### **4.5 USE OF PROCEEDS**

The aggregate proceeds of the Notes to be issued on the Closing Date amount to EUR 1,073,600,000.

The proceeds of the issue of the Notes, other than part of the proceeds of the Class E Notes for an amount equal to EUR 21,000,000, will be applied by the Issuer on the Closing Date to pay the Initial Purchase Price for the Loan Receivables purchased under the Loan Receivables Purchase Agreement on the Closing Date.

The part of the proceeds of the Class E Notes for an amount equal to EUR 21,000,000 will be deposited on the Reserve Account on the Closing Date.

## 4.6 TAXATION IN THE NETHERLANDS

### General

*The following is a general summary of certain Netherlands tax consequences of the acquisition, holding and disposal of the Notes. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution. Holders or prospective holders of Notes should consult with their tax advisers with regard to the tax consequences of investing in the Notes in their particular circumstances. The discussion below is included for general information purposes only.*

*Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, whereby The Netherlands means the part of the Kingdom of the Netherlands located in Europe, as in effect on the date hereof and as interpreted in published case law until this date, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect.*

### Withholding tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

### Taxes on income and capital gains

Please note that the summary in this section does not describe The Netherlands tax consequences for:

(i) holders of Notes if such holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest or deemed substantial interest in the Issuer under The Netherlands Income Tax Act 2001 ("*Wet inkomstenbelasting 2001*"). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in The Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits and/or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) pension funds, investment institutions ("*fiscale beleggingsinstellingen*"), exempt investment institutions ("*vrijgestelde beleggingsinstellingen*") (as defined in The Netherlands Corporate Income Tax Act 1969; "*Wet op de vennootschapsbelasting 1969*") and other entities that are, in whole or in part, not subject to or exempt from Netherlands corporate income tax; and

(iii) holders of Notes who are individuals for whom the Notes or any benefit derived from the Notes are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in The Netherlands Income Tax Act 2001).

### Residents of The Netherlands

Generally speaking, if the holder of Notes is an entity that is a resident or deemed to be resident of The Netherlands for Netherlands corporate income tax purposes, any payment under the Notes or any gain or loss realized on the disposal or deemed disposal of the Notes is subject to Netherlands corporate income tax at a rate of 20% with respect to taxable profits up to €200,000 and 25% with respect to taxable profits in excess of that amount.

If a holder of Notes is an individual, resident or deemed to be resident of The Netherlands for Netherlands income tax purposes, any payment under the Notes or any gain or loss realized on the disposal or deemed disposal of the Notes is taxable at the progressive income tax rates (with a maximum of 52%), if:

- (i) the Notes are attributable to an enterprise from which the holder of Notes derives a share of the profit, whether as an entrepreneur or as a person who has a co-entitlement to the net worth ("*medegerechtigd tot het vermogen*") of such enterprise without being a shareholder (as defined in The Netherlands Income Tax Act 2001); or
- (ii) the holder of Notes is considered to perform activities with respect to the Notes that go beyond ordinary asset management ("*normaal, actief vermogensbeheer*") or derives benefits from the Notes that are taxable as benefits from other activities ("*resultaat uit overige werkzaamheden*").

If the above-mentioned conditions (i) and (ii) do not apply to the individual holder of Notes, such holder will be taxed annually on a deemed income of 4% of his/her net investment assets for the year at an income tax rate of 30%. The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Notes are included as investment assets. A tax free allowance may be available. Actual income, gains or losses in respect of the Notes are not subject to Netherlands income tax.

#### Non-residents of The Netherlands

A holder of Notes that is neither resident nor deemed to be resident of The Netherlands will not be subject to Netherlands taxes on income or capital gains in respect of any payment under the Notes or in respect of any gain or loss realized on the disposal or deemed disposal of the Notes, provided that:

- (i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in The Netherlands Income Tax Act 2001 and The Netherlands Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in The Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in The Netherlands and to which enterprise or part of an enterprise the Notes are attributable; and
- (ii) in the event the holder is an individual, such holder does not carry out any activities in The Netherlands with respect to the Notes that go beyond ordinary asset management and does not derive benefits from the Notes that are taxable as benefits from other activities in The Netherlands.

#### **Gift and inheritance taxes**

##### Residents of The Netherlands

Gift or inheritance taxes will arise in The Netherlands with respect to a transfer of the Notes by way of a gift by, or on the death of, a holder of such Notes who is resident or deemed resident of The Netherlands at the time of the gift or his/her death.

##### Non-residents of The Netherlands

No Netherlands gift or inheritance taxes will arise on the transfer of Notes by way of gift by, or on the death of, a holder of Notes who is neither resident nor deemed to be resident in The Netherlands, unless:

- (i) in the case of a gift of a Note by an individual who at the date of the gift was neither resident nor deemed to be resident in The Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in The Netherlands; or
- (ii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands.

For purposes of Netherlands gift and inheritance taxes, amongst others, a person that holds The Netherlands nationality will be deemed to be resident in The Netherlands if such person has been resident in The Netherlands at any time during the ten years preceding the date of the gift or his/her death. Additionally, for purposes of Netherlands gift tax, amongst others, a person not holding The Netherlands nationality will be deemed to be resident in The Netherlands if such person has been resident in The Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

#### **Value added tax (VAT)**

No Netherlands VAT will be payable by the holders of the Notes on (i) any payment in consideration for the issue of the Notes or (ii) the payment of interest or principal by the Issuer under the Notes.

#### **Other taxes and duties**

No Netherlands registration tax, stamp duty or any other similar documentary tax or duty will be payable by the holders of the Notes in respect of (i) the issue of the Notes or (ii) the payment of interest or principal by the Issuer under the Notes.

#### **EU Savings Directive**

Under the European Union Directive on the taxation of savings income (Council Directive 2003/48/EC, the "EU Savings Directive"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria may instead apply a withholding system in relation to such payments, deducting tax at a rate of 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information arrangements or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

On 24 March 2014, the EU Savings Directive has been amended by the Council Directive 2014/48/EU (the "Amending Directive"). The Amending Directive broadens the scope of the requirements described above. Member States have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive. The Amending Directive will apply from 1 January 2017. The changes made under the Amending Directive include extending the scope of EU Savings Directive to payments made to, or collected for, certain other entities and legal arrangements. They also broaden the definition of "interest payment" to cover income that is equivalent to interest.

#### **Proposal to repeal the EU Savings Directive**

On 18 March 2015, the European Commission presented a tax transparency package ("Tax Transparency Package"). The Tax Transparency Package also contains a proposal for a Council Directive repealing the EU Savings Directive (the "Proposed Council Directive"). The Proposed Council Directive strongly relates to Council Directive 2014/107/EU amending Council Directive 2011/16/EU on the mandatory automatic exchange of information ("Amending Directive on Administrative Cooperation").

The Amending Directive on Administrative Cooperation provides for mandatory automatic exchange of information to a full range of income, including the automatic exchange of financial account information, in accordance with the Global Standard released by the OECD Council in July 2014. The Amending Directive on Administrative Cooperation is generally broader in scope than the EU Savings Directive and provides that in cases of overlap of scope, the Amending Directive on Administrative Cooperation prevails. In order to avoid dual reporting obligations, it has been proposed to repeal the EU Savings Directive.

Member States must adopt and publish laws, regulations and administrative provisions necessary to comply with the Amending Directive on Administrative Cooperation by 31 December 2015. They are required to apply these provisions from 1 January 2016 and to start to exchange information by September 2017. If the Proposed Council Directive will be adopted, the EU Savings Directive will be repealed with effect from 1 January 2016 and the Amending Directive would no longer have to be transposed. However, for a transitional period, certain obligations under the EU Savings Directive shall continue to apply.



## 4.7 SECURITY

In the Parallel Debt 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 and the Guarantor under the Loan Receivables Purchase Agreement and the relevant Deeds of Sale, Assignment and Pledge, (vii) to the Commingling Guarantor under the Commingling Collateral Agreement, (viii) to the Issuer Account Bank under the Issuer Account Agreement, (ix) to the Lead Manager and the Arranger under the Subscription Agreement and (x) to the Issuer Account Bank under the Issuer Account Agreement (the parties referred to in items (i) through (x) 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, the Issuer Rights Pledge Agreement and the Issuer Accounts 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, and/or any Additional Loan Receivables, undertakes to grant a first ranking right of pledge on the relevant Further Advance Receivables and/or Additional Loan 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 Parallel Debt 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 under or in connection with (i) the Loan Receivables Purchase Agreement, (ii) the Servicing Agreement, (iii) the Commingling Collateral Agreement and (iv) the Administration Agreement. This right of pledge will be governed by Dutch law, 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.

Furthermore, a right of pledge will be vested by the Issuer in favour of the Security Trustee on the Closing Date pursuant to the Issuer Accounts Pledge Agreement over all rights of the Issuer under or in connection with the balances standing to the credit of the Issuer Accounts. This right of pledge will be governed by French law and enforceable against the Issuer Account Bank as obligor party to the Issuer Accounts Pledge Agreement. The Security Trustee will allow the Issuer to use the monies standing to the credit of the Issuer Accounts, being specified that in the event that any Pledge Notification Event which is continuing is notified by the Security Trustee to the Issuer Account Bank and to the Issuer in accordance with the provisions of the Issuer Accounts Pledge Agreement, the Issuer will, at the option of the Security Trustee, either (i) only be allowed to use the monies standing to the credit of the Issuer Accounts to make payments in accordance with the relevant Priority of Payments or (ii) no longer be allowed to use the monies standing to the credit of the Issuer Accounts.

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 Parallel Debt 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 Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders, but amounts owing to the Class B Noteholders will rank in priority of payment after amounts owing to the Class A Noteholders, amounts owing to the Class C Noteholders will rank in priority of payment after amounts owing to the Class A Noteholders and the Class B Noteholders, amounts owing to the Class D Noteholders will rank in priority of payment after amounts owing to the Class A Noteholders, the Class B Noteholders and the Class C Noteholders and amounts owing to the Class E Noteholders will rank in priority of payment after amounts owing to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D 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 on the immediately succeeding Monthly Payment Date:

- (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, any amount received in respect of capitalised interest shall be deemed not to relate to principal);
- (ii) as amounts received or recovered in respect of the 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 and the Reserve Account;
- (iv) as amounts to be 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, any amount to be received in respect of 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, any amount in respect of capitalised interest shall be deemed not to relate to principal);
- (vi) as amounts to be drawn from the Reserve Account on the immediately succeeding Monthly Payment Date;
- (vii) as the Interest Shortfall Amount on the immediately succeeding Monthly Payment Date, if any;
- (viii) as the amount equal to the excess of (a) the sum of the aggregate proceeds of the issue of the Notes, other than a part of the proceeds of the Class E Notes equal to EUR 21,000,000, over (b) the Initial Purchase Price of the Loan Receivables purchased on the Closing Date; and
- (ix) 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 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 on the immediately succeeding Monthly Payment Date:

- (i) as amounts received in connection with a repayment or prepayment of principal under any 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, any amount received in respect of

capitalised interest shall be deemed not to relate to principal);

- (ii) as amounts to be received in connection with a repurchase or sale of any 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, any amount to be received in respect of 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;
- (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, any amount in respect of capitalised interest shall be deemed not to relate to principal); and
- (v) the Retained Amount relating to the preceding Monthly Payment Date, if applicable.

### **Cash Collection Arrangement**

Interest and, if applicable, principal under any Loan 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 account is held pursuant to the applicable general terms and conditions. These bank accounts may 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 on each Monthly Calculation Date all amounts received by it in respect of the Relevant Loan Receivables during the immediately preceding Monthly Calculation Period from the relevant bank accounts to the Issuer Collection Account.

### **Loan Interest Rates**

In the Loan Receivables Purchase Agreement, the Servicing Agreement and the Trust Agreement, respectively, parties will agree that the Sellers, acting jointly (or, if the Sellers no longer set the Loan Interest Rates, the Servicers or the Issuer) shall use their best efforts to ensure that the average Loan Interest Rate of the Loan Receivables, other than the Defaulted Loan Receivables, weighted by their respective Outstanding Principal Amount shall be at least Euribor plus a margin of 6.5 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 Loans at such date.

### **Commingling Collateral Agreement**

On the Signing Date, the Issuer will enter into the Commingling Collateral Agreement with, *inter alia*, the Commingling Guarantor and the Security Trustee.

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*, on each Monthly Calculation Date, all proceeds received by such Seller in respect of the Relevant Loan Receivables during the immediately preceding Monthly Calculation Period. In the Commingling Collateral Agreement, Crédit Agricole Consumer Finance S.A. as the Commingling Guarantor (i) has guaranteed the punctual performance by the Guarantor of its monetary payment obligations under such guarantee as provided for in the Loan Receivables Purchase Agreement and (ii) to secure this obligation, has undertaken to transfer to the Issuer within 10 Business Days following a breach of the Commingling Reserve Rating Condition and on each Monthly Payment Date thereafter as long as such breach is continuing, to the Commingling Collateral Account cash collateral in an amount equal to the Commingling Delivery Amount. After the occurrence of such event and as long as such breach is continuing, 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)*). From the date on which and as long as the breach of the Commingling Reserve Rating Condition is remedied, the Commingling Collateral Required Amount will be zero.

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 paid by the Issuer to the Commingling Guarantor as the Commingling Return Amount outside the relevant Priority of Payments.

For further information on the guarantees provided by the Guarantor and the Commingling Guarantor, reference is made to section 7.1 *(Purchase, repurchase and sale)* under *Guarantees*.

## 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 (i) fees and expenses due and payable to the Issuer Administrator under the Administration Agreement and the Servicers under the Servicing Agreement and (ii) fees, expenses and any other amounts including, for the avoidance of doubt, any negative interest, due to the Issuer Account Bank under the Issuer Account 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 and (ii) fees and expenses due to the Paying Agent and the Reference Agent under the Paying Agency Agreement;
- (d) *fourth*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of interest due and payable on the Class A1 Notes and the Class A2 Notes;
- (e) *fifth*, in or towards satisfaction, of sums to be credited to the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to zero;
- (f) *sixth*, in or towards satisfaction of interest due and payable on the Class B Notes;
- (g) *seventh*, in or towards satisfaction, of sums to be credited to the Class B Principal Deficiency Ledger until the debit balance, if any, on the Class B Principal Deficiency Ledger is reduced to zero;
- (h) *eighth*, in or towards satisfaction of interest due and payable on the Class C Notes;
- (i) *ninth*, in or towards satisfaction, of sums to be credited to the Class C/D Principal Deficiency Ledger until the debit balance, if any, on the Class C/D Principal Deficiency Ledger is reduced to zero;
- (j) *tenth*, in or towards satisfaction of any sums required to replenish the Reserve Account up to the Reserve Account Required Amount;
- (k) *eleventh*, during the Revolving Period, in or towards payment in respect of the Initial Purchase Price of any Relevant Additional Loan Receivables purchased on such Monthly Payment Date to the relevant Seller or Sellers up to an amount equal to the aggregate Outstanding Interest Amount of such Relevant Additional Loan Receivables;
- (l) *twelfth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of indemnity payments (if any) due but unpaid to the Lead Manager and/or the Arranger and any costs, charges, liabilities and expenses incurred by the Lead Manager and/or the Arranger under or in connection with the Subscription Agreement;

- (m) *thirteenth*, in or towards satisfaction of interest due and payable on the Class D Notes;
- (n) *fourteenth*, in or towards satisfaction of interest due and payable on the Class E Notes;
- (o) *fifteenth*, in or towards satisfaction of principal due and payable on the Class E Notes; and
- (p) *sixteenth*, in or towards satisfaction of a Deferred Purchase Price Instalment to CACF NL on behalf of the Sellers.

#### **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*, in or towards satisfaction of items (a) up to and including (d) of the Revenue Priority of Payments, up to the Interest Shortfall Amount;
- (b) *second*, during the Revolving Period, *pro rata*, in or towards payment of (part of) the Initial Purchase Price of any Relevant Further Advance Receivables due and payable to the relevant Seller or Sellers;
- (c) *third*, during the Revolving Period, in or towards payment in respect of the Initial Purchase Price of any Relevant Additional Loan Receivables purchased on such Monthly Payment Date to the relevant Seller or Sellers up to an amount equal to the aggregate Outstanding Principal Amount of such Relevant Additional Loan Receivables;
- (d) *fourth*, in or towards satisfaction of principal amounts due and payable, firstly, under the Class A1 Notes, until fully redeemed in accordance with the Conditions and, secondly under the Class A2 Notes until fully redeemed in accordance with the Conditions;
- (e) *fifth*, in or towards satisfaction of principal amounts due and payable under the Class B Notes until fully redeemed in accordance with the Conditions;
- (f) *sixth*, in or towards satisfaction of principal amounts due and payable under the Class C Notes until fully redeemed in accordance with the Conditions;
- (g) *seventh*, after the Revolving Period, *pro rata*, in or towards payment in full of any unpaid part of the Initial Purchase Price of any Relevant Further Advance Receivables due and payable to the relevant Seller or Sellers; and
- (h) *eighth*, in or towards satisfaction of principal amounts due and payable under the Class D Notes until fully redeemed in accordance with the Conditions.

#### **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 including, for the avoidance of doubt, any negative interest, 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, *pro rata* and *pari passu*, according to the respective amounts thereof, of all amounts of interest due but unpaid on the Class A1 Notes and the Class A2 Notes;
- (c) *third*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of all amounts of principal due but unpaid on the Class A1 Notes and the Class A2 Notes;
- (d) *fourth*, in or towards satisfaction of all amounts of interest due but unpaid on the Class B Notes;
- (e) *fifth*, in or towards satisfaction, of all amounts of principal due but unpaid on the Class B Notes;
- (f) *sixth*, in or towards satisfaction of all amounts of interest due but unpaid on the Class C Notes;
- (g) *seventh*, in or towards satisfaction, of all amounts of principal due but unpaid on the Class C Notes;
- (h) *eighth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of indemnity payments (if any) due but unpaid to the Lead Manager and/or the Arranger and any costs, charges, liabilities and expenses incurred by the Lead Manager and/or the Arranger under or in connection with the Subscription Agreement;
- (i) *ninth*, in or towards payment in full of any unpaid part of the Initial Purchase Price of any Relevant Further Advance Receivables due and payable to the relevant Seller or Sellers;
- (j) *tenth*, in or towards satisfaction of all amounts of interest due but unpaid on the Class D Notes;
- (k) *eleventh*, in or towards satisfaction, of all amounts of principal due but unpaid on the Class D Notes;
- (l) *twelfth*, in or towards satisfaction of all amounts of interest due but unpaid on the Class E Notes;
- (m) *thirteenth*, in or towards satisfaction, of all amounts of principal due but unpaid on the Class E Notes; and
- (n) *fourteenth*, in or towards satisfaction of a Deferred Purchase Price Instalment to CACF NL on behalf of the Sellers.



## 5.3 LOSS ALLOCATION

### Principal Deficiency Ledger

A Principal Deficiency Ledger comprising of three sub-ledgers, known as the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger and the Class C/D Principal Deficiency Ledger, respectively, will be established by or on behalf of the Issuer in order to record (i) any Realised Loss on the Loan Receivables and (ii) any Interest Shortfall Amount.

On each Monthly Calculation Date when (i) in respect of a Loan Receivable a Realised Loss has occurred during a Monthly Calculation Period and/or (ii) on the immediately succeeding Monthly Payment Date, any part of the Available Principal Funds that are expected to be applied in accordance with item (a) of the Redemption Priority of Payments, the amounts thereof shall be debited:

- (i) *first*, from the Class C/D Principal Deficiency Ledger until the balance standing to the debit of the Class C/D Principal Deficiency Ledger is equal to the sum of the aggregate Principal Amount Outstanding of the Class C Notes and the aggregate Principal Amount Outstanding of the Class D Notes; and thereafter
- (ii) *second*, from the Class B Principal Deficiency Ledger until the balance standing to the debit of the Class B Principal Deficiency Ledger is equal to the aggregate Principal Amount Outstanding of the Class B Notes; and thereafter
- (iii) *third*, from the Class A Principal Deficiency Ledger until the balance standing to the debit of the Class A Principal Deficiency Ledger is equal to the aggregate Principal Amount Outstanding of the Class A Notes.

On each Monthly Calculation Date, the Available Revenue Funds, to the extent available for such purpose, shall be credited:

- (i) to the Class A Principal Deficiency Ledger in accordance with item (e) of the Revenue Priority of Payments;
- (ii) to the Class B Principal Deficiency Ledger in accordance with item (g) of the Revenue Priority of Payments until the debit balance thereof is reduced to zero; and
- (iii) to the Class C/D Principal Deficiency Ledger in accordance with item (i) of the Revenue Priority of Payments until the debit balance thereof is reduced to zero.

"**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 (other than Defaulted Loan Receivables) sold by the Issuer, the amount, if any, by which (i) the aggregate Outstanding Amount of such Loan Receivables exceeds (ii) the sale price of the Loan Receivables sold to the extent relating to principal; and
- (c) with respect to the Loan Receivables (other than Defaulted 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 or has been received from the relevant Sellers or, as the case may be, the Guarantor or the Commingling Guarantor; and
- (d) with respect to the Loan Receivables (other than Defaulted 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

N/A.

## 5.5 LIQUIDITY SUPPORT

### **Reserve Account**

The Issuer will maintain with the Issuer Account Bank the Reserve Account to which the part of the proceeds of the Class E Notes for an amount equal to EUR 21,000,000 will be credited on the Closing Date. Amounts credited to the Reserve Account will be available on any Monthly Payment Date, to meet items (a), (b), (c), (d), (f) and (h) of the Revenue Priority of Payments (but not items (e) and (g) of the Revenue Priority of Payments), provided that (i) all other amounts available to the Issuer for such purpose, other than item (vii) of the Available Revenue Funds, have been used or shall be used on such Monthly Payment Date to meet these items (a), (b), (c), (d), (f) and (h) of the Revenue Priority of Payments and (ii) no drawing may be made to meet item (h) if there is a debit balance on the Class C/D Principal Deficiency Ledger and no drawing may be made to meet item (f) if there is a debit balance on the Class B Principal Deficiency Ledger after the application of the Available Revenue Funds in full on such date.

To the extent that the balance standing to the credit of the Reserve Account on any Monthly Payment Date exceeds the Reserve Account Required Amount (after payments pursuant to the Revenue Priority of Payments would have been made on such date), such excess shall be drawn from the Reserve Account on such Monthly Payment Date and shall form part of the Available Revenue Funds on that Monthly Payment Date and will be available to meet each of the items of the Revenue Priority of Payments, subject to and in accordance with the Revenue Priority of Payments.

On the earlier of (i) the Final Maturity Date and (ii) the Monthly Payment Date on which all amounts of interest and principal due in respect of the Class A Notes, the Class B Notes, the Class C Notes have been or will be paid in full, the Reserve Account Required Amount will be reduced to zero and any amount standing to the credit of the Reserve Account will thereafter form part of the Available Revenue Funds and will be available to meet each of the items of the Revenue Priority of Payments, subject to and in accordance with the Revenue Priority of Payments. See further section 5.6 (*Transaction Accounts*) below.

In addition, if and to the extent that the Available Revenue Funds, excluding item (vii) thereof, are insufficient for the Issuer to meet items (a) up to and including (d) of the Revenue Priority of Payments, the Issuer shall use the Available Principal Funds to meet such items (a) up to and including (d) of the Revenue Priority of Payments up to the Interest Shortfall Amount.

## 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 in respect of the Loan Receivables. The Issuer Account Bank will agree to pay a rate of interest determined by reference to EONIA on the balance standing to the credit of the Issuer Collection Account from time to time.

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 Monthly Calculation 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.

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 Commingling Guarantor shall deposit within 10 Business Days following a breach of the Commingling Reserve Rating Condition and on each Monthly Payment Date thereafter as long as such breach is continuing, the amounts required in order for the balance standing to the credit thereof to be equal to the Commingling Collateral Required Amount. After such event, 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 and the Commingling Guarantor does not meet certain of its payment obligations under the Commingling Collateral 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 the Commingling Guarantor by the Issuer as the Commingling Return Amount on the immediately succeeding Monthly Payment Date, outside the Priorities of Payment. From the date on which and as long as the breach of the Commingling Reserve Rating Condition is remedied, the Commingling Collateral Required Amount will be zero.

#### *Reserve Account*

The Issuer will maintain with the Issuer Account Bank the Reserve Account to which the part of the proceeds of the Class E Notes equal to an amount of EUR 21,000,000 will be credited on the Closing Date. The Issuer Account Bank will agree to pay a guaranteed rate of interest determined by reference to EONIA for one month deposits in euro minus a margin on the balance standing to the credit of the Reserve Account from time to time.

Amounts credited to the Reserve Account will be available on any Monthly Payment Date, to meet items (a), (b), (c), (d), (f) and (h) of the Revenue Priority of Payments (but not items (e) and (g) of the Revenue Priority of Payments), provided that (i) all other amounts available to the Issuer for such purpose, other than item (vii) of the Available Revenue Funds, have been used or shall be used on such Monthly Payment Date to meet these items (a), (b), (c), (d), (f) and (h) of the Revenue Priority of Payments and (ii) no drawing may be made to meet item (h) if there is a debit balance on the Class C/D Principal Deficiency Ledger and no drawing may be made to meet item (f) if there is a debit balance on the Class B Principal Deficiency Ledger after the application of the Available Revenue Funds in full on such date.

If and to the extent that the Available Revenue Funds on any Monthly Calculation Date exceeds the amounts required to meet items ranking higher than item (j) in the Revenue Priority of Payments, the excess amount will be used to replenish the Reserve Account, to the extent required, until the balance standing to the credit of the Reserve Account equals the Reserve Account Required Amount.

To the extent that the balance standing to the credit of the Reserve Account on any Monthly Payment Date exceeds the Reserve Account Required Amount (after payments pursuant to the Revenue Priority of Payments would have been made on such date), such excess shall be drawn from the Reserve Account on such Monthly

Payment Date and shall form part of the Available Revenue Funds on that Monthly Payment Date and will be available to meet each of the items of the Revenue Priority of Payments, subject to and in accordance with the Revenue Priority of Payments.

On the Monthly Payment Date on which all amounts of interest and principal due in respect of the Class A Notes, the Class B Notes and the Class C Notes have been or will be paid in full, the Reserve Account Required Amount will be reduced to zero and any amount standing to the credit of the Reserve Account will thereafter form part of the Available Revenue Funds and will be available to meet each of the items of the Revenue Priority of Payments, subject to and in accordance with the Revenue Priority of Payments.

*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 Reserve Account, (c) procuring that, if required, drawings are made by the Issuer from the Reserve Account and the Commingling Collateral Account, (c) procuring that all payments to be made by the Issuer under the other Transaction Documents are made, (d) 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, (e) the maintaining of all required ledgers in connection with the above, (f) all administrative actions in relation thereto, (g) procuring that all calculations to be made pursuant to the Conditions are made and (h) 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 (a) the Issuer Administrator or (b) the Issuer upon the expiry of not less than twelve months' notice to the other party, subject to (*inter alia*) (i) written approval of 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 following statistical information has been prepared in relation to the provisional pool of loan receivables meeting the Loan Criteria as at 28 February 2015, on the basis of information supplied by the Sellers.

The Loan Receivables to be transferred on Closing Date will be a random selection of receivables meeting the Loan Criteria as at the Closing Date with substantially the same characteristics as the provisional pool.

After the Closing Date the portfolio will change from time to time as a result of repayments, prepayments, amendments and repurchases of Loan Receivables.

<b>Cut-Off Date</b>	<b>2/28/2015</b>
Aggregate Outstanding Principal Amount (€)	1,092,445,198
Aggregate Original Credit Limit (€)	1,308,830,234
Number of Loans	45,570
Average Outstanding Principal Amount (€)	23,973
Weighted Average Loan Interest Rate	7.11%
Weighted Average Seasoning	50.70 months

#### 1. Borrower Age

Borrower Age (years)	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Original Credit Limit	% of Original Credit Limit	WA Interest Rate	WA Seasoning
[ 18 ; 20 [	1	0.00%	2,717	0.00%	2,750	0.00%	8.59%	1.00
[ 20 ; 22 [	9	0.02%	57,043	0.01%	59,145	0.00%	7.81%	9.36
[ 22 ; 24 [	109	0.24%	898,136	0.08%	992,358	0.08%	7.33%	11.85
[ 24 ; 26 [	334	0.73%	3,427,628	0.31%	3,858,191	0.29%	7.06%	13.68
[ 26 ; 28 [	632	1.39%	7,273,541	0.67%	8,483,602	0.65%	6.86%	18.95
[ 28 ; 30 [	976	2.14%	13,657,137	1.25%	15,891,798	1.21%	6.79%	24.91
[ 30 ; 32 [	1,330	2.92%	22,174,979	2.03%	25,935,572	1.98%	6.79%	30.07
[ 32 ; 34 [	1,600	3.51%	29,954,005	2.74%	35,246,697	2.69%	6.87%	36.21
[ 34 ; 36 [	1,910	4.19%	38,277,997	3.50%	45,172,040	3.45%	6.81%	37.12
[ 36 ; 38 [	2,004	4.40%	43,883,413	4.02%	51,710,018	3.95%	6.92%	41.75
[ 38 ; 40 [	2,172	4.77%	50,155,529	4.59%	58,639,081	4.48%	6.95%	46.07
[ 40 ; 42 [	2,489	5.46%	60,774,911	5.56%	70,968,282	5.42%	7.03%	47.76
[ 42 ; 44 [	2,969	6.52%	76,671,700	7.02%	88,645,503	6.77%	6.96%	49.33
[ 44 ; 46 [	3,312	7.27%	85,444,642	7.82%	99,060,388	7.57%	7.03%	49.93
[ 46 ; 48 [	3,351	7.35%	87,752,276	8.03%	101,918,880	7.79%	7.07%	50.50
[ 48 ; 50 [	3,289	7.22%	87,002,141	7.96%	100,321,020	7.66%	7.14%	51.37
[ 50 ; 52 [	3,293	7.23%	88,701,781	8.12%	103,051,026	7.87%	7.12%	52.47
[ 52 ; 54 [	3,288	7.22%	90,466,901	8.28%	105,525,278	8.06%	7.11%	52.58
[ 54 ; 56 [	3,187	6.99%	88,046,643	8.06%	103,747,546	7.93%	7.13%	53.52
[ 56 ; 58 [	2,729	5.99%	75,250,402	6.89%	89,280,691	6.82%	7.16%	56.04
[ 58 ; 60 [	2,289	5.02%	61,103,634	5.59%	74,697,166	5.71%	7.22%	59.45
[ 60 ; 62 [	1,663	3.65%	41,370,008	3.79%	54,272,777	4.15%	7.59%	68.21
[ 62 ; 64 [	1,086	2.38%	20,858,206	1.91%	33,933,260	2.59%	7.83%	72.19
[ 64 ; 66 [	723	1.59%	11,056,825	1.01%	20,704,624	1.58%	8.06%	73.50
[ 66 ; 68 [	452	0.99%	5,311,700	0.49%	9,954,699	0.76%	8.60%	67.29
[ 68 ; 70 [	223	0.49%	2,130,842	0.20%	4,093,249	0.31%	9.11%	72.04
[ 70 ; 72 [	109	0.24%	616,309	0.06%	1,889,433	0.14%	9.62%	83.80
[ 72 ; 74 [	41	0.09%	124,153	0.01%	775,157	0.06%	9.86%	88.40
<b>Total</b>	<b>45,570</b>	<b>100.00%</b>	<b>1,092,445,198</b>	<b>100.00%</b>	<b>1,308,830,234</b>	<b>100.00%</b>	<b>7.11%</b>	<b>50.70</b>



Min	20 years
Max	74 years
Avg	47 years
WA	48 years

## 2. Outstanding Principal Amount

Outstanding Principal Amount	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Original Credit Limit	% of Original Credit Limit	WA Interest Rate	WA Seasoning
[ 0 ; 5000 [	6,387	14.02%	19,924,107	1.82%	52,135,949	3.98%	8.70%	34.96
[ 5000 ; 10000 [	6,372	13.98%	48,137,575	4.41%	78,364,897	5.99%	7.75%	32.67
[ 10000 ; 15000 [	4,591	10.07%	58,524,971	5.36%	84,845,559	6.48%	7.10%	35.44
[ 15000 ; 20000 [	3,704	8.13%	65,405,353	5.99%	90,971,730	6.95%	6.86%	41.35
[ 20000 ; 25000 [	4,100	9.00%	93,603,764	8.57%	118,733,479	9.07%	6.85%	46.58
[ 25000 ; 30000 [	5,523	12.12%	153,024,418	14.01%	175,089,366	13.38%	7.08%	53.89
[ 30000 ; 35000 [	3,901	8.56%	127,357,945	11.66%	144,115,623	11.01%	7.10%	54.85
[ 35000 ; 40000 [	2,997	6.58%	112,870,773	10.33%	124,875,101	9.54%	7.02%	54.65
[ 40000 ; 45000 [	2,322	5.10%	98,941,551	9.06%	108,264,927	8.27%	7.11%	56.34
[ 45000 ; 50000 [	2,688	5.90%	129,047,283	11.81%	135,719,015	10.37%	7.14%	56.83
[ 50000 ; 55000 [	809	1.78%	42,348,510	3.88%	45,800,930	3.50%	7.07%	53.63
[ 55000 ; 60000 [	675	1.48%	38,869,816	3.56%	41,286,695	3.15%	7.10%	51.01
[ 60000 ; 65000 [	516	1.13%	32,331,886	2.96%	34,188,059	2.61%	7.11%	51.47
[ 65000 ; 70000 [	388	0.85%	26,240,972	2.40%	27,362,239	2.09%	7.00%	51.13
[ 70000 ; 75000 [	425	0.93%	31,053,998	2.84%	31,827,156	2.43%	6.95%	49.76
[ 75000 ; 80000 [	58	0.13%	4,453,583	0.41%	4,618,912	0.35%	7.27%	60.44
[ 80000 ; 85000 [	29	0.06%	2,401,179	0.22%	2,484,831	0.19%	7.36%	57.12
[ 85000 ; 90000 [	31	0.07%	2,716,188	0.25%	2,830,019	0.22%	7.31%	55.53
[ 90000 ; 95000 [	19	0.04%	1,748,914	0.16%	1,830,171	0.14%	7.41%	59.51
[ 95000 ; 100000 [	35	0.08%	3,442,414	0.32%	3,485,579	0.27%	7.34%	59.79
<b>Total</b>	<b>45,570</b>	<b>100.00%</b>	<b>1,092,445,198</b>	<b>100.00%</b>	<b>1,308,830,234</b>	<b>100.00%</b>	<b>7.11%</b>	<b>50.70</b>

Min	500
Max	99,986
Avg	23,973

### 3. Original Credit Limit

Original Credit Limit	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Original Credit Limit	% of Original Credit Limit	WA Interest Rate	WA Seasoning
[ 0 ; 5000 [	2,052	4.50%	5,076,593	0.46%	6,871,573	0.53%	9.53%	27.64
[ 5000 ; 10000 [	6,052	13.28%	31,307,255	2.87%	40,575,201	3.10%	8.27%	27.01
[ 10000 ; 15000 [	3,994	8.76%	36,033,506	3.30%	45,513,175	3.48%	7.74%	28.83
[ 15000 ; 20000 [	4,007	8.79%	52,687,781	4.82%	64,837,994	4.95%	6.69%	27.20
[ 20000 ; 25000 [	2,071	4.54%	37,117,432	3.40%	44,104,144	3.37%	6.67%	28.47
[ 25000 ; 30000 [	5,372	11.79%	118,294,517	10.83%	143,902,291	10.99%	6.96%	49.18
[ 30000 ; 35000 [	5,506	12.08%	141,928,769	12.99%	171,776,564	13.12%	7.07%	53.88
[ 35000 ; 40000 [	4,078	8.95%	123,263,902	11.28%	148,061,151	11.31%	7.07%	54.62
[ 40000 ; 45000 [	3,143	6.90%	108,885,758	9.97%	129,666,240	9.91%	7.04%	55.71
[ 45000 ; 50000 [	2,387	5.24%	95,125,609	8.71%	111,285,520	8.50%	7.10%	57.13
[ 50000 ; 55000 [	3,537	7.76%	148,691,008	13.61%	178,248,322	13.62%	7.16%	58.73
[ 55000 ; 60000 [	798	1.75%	39,328,578	3.60%	45,176,029	3.45%	7.13%	53.63
[ 60000 ; 65000 [	795	1.74%	41,976,441	3.84%	48,671,763	3.72%	7.16%	52.72
[ 65000 ; 70000 [	576	1.26%	33,346,171	3.05%	38,307,158	2.93%	7.14%	55.66
[ 70000 ; 75000 [	440	0.97%	27,524,670	2.52%	31,521,267	2.41%	7.08%	55.66
[ 75000 ; 80000 [	574	1.26%	37,087,347	3.39%	43,155,197	3.30%	6.89%	50.68
[ 80000 ; 85000 [	42	0.09%	2,915,486	0.27%	3,435,765	0.26%	7.40%	59.62
[ 85000 ; 90000 [	39	0.09%	3,010,875	0.28%	3,365,605	0.26%	7.25%	56.31
[ 90000 ; 95000 [	32	0.07%	2,516,226	0.23%	2,913,989	0.22%	7.42%	56.81
[ 95000 ; 100000 [	25	0.05%	2,102,898	0.19%	2,441,286	0.19%	7.33%	59.53
[ 100000 ; 105000 [	50	0.11%	4,224,376	0.39%	5,000,000	0.38%	7.29%	57.69
<b>Total</b>	<b>45,570</b>	<b>100.00%</b>	<b>1,092,445,198</b>	<b>100.00%</b>	<b>1,308,830,234</b>	<b>100.00%</b>	<b>7.11%</b>	<b>50.70</b>

Min	1,942
Max	100,000
Avg	28,721

### 4. Loan Interest Rate

Loan Interest Rate	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Original Credit Limit	% of Original Credit Limit	WA Interest Rate	WA Seasoning
[ 4% ; 5% [	3,128	6.86%	73,666,321	6.74%	84,044,706.46	6.42%	4.69%	9.26
[ 5% ; 6% [	6,761	14.84%	179,477,270	16.43%	211,669,978.69	16.17%	5.64%	28.85
[ 6% ; 7% [	9,650	21.18%	268,711,553	24.60%	317,911,145.35	24.29%	6.51%	42.74
[ 7% ; 8% [	12,281	26.95%	325,059,904	29.76%	390,416,242.44	29.83%	7.50%	60.87
[ 8% ; 9% [	7,291	16.00%	154,949,986	14.18%	188,222,208.15	14.38%	8.42%	67.83
[ 9% ; 10% [	3,570	7.83%	53,319,705	4.88%	68,401,413.11	5.23%	9.45%	79.22
[ 10% ; 11% [	1,192	2.62%	20,785,767	1.90%	26,376,459.16	2.02%	10.39%	89.96
[ 11% ; 12% [	1,036	2.27%	10,318,447	0.94%	13,626,724.21	1.04%	11.56%	95.14
[ 12% ; 13% [	421	0.92%	4,523,557	0.41%	5,889,354.50	0.45%	12.41%	110.49
[ 13% ; 14% [	240	0.53%	1,632,688	0.15%	2,272,002.00	0.17%	13.16%	104.57
<b>Total</b>	<b>45,570</b>	<b>100.00%</b>	<b>1,092,445,198</b>	<b>100.00%</b>	<b>1,308,830,234</b>	<b>100.00%</b>	<b>7.11%</b>	<b>50.70</b>

Min	4.63 %
Max	13.16 %
Avg	7.39 %
WA	7.11 %

## 5. Seasoning

Seasoning (months)	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Original Credit Limit	% Original Credit Limit	WA Interest Rate	WA Seasoning
[ 0 ; 12 [	8,757	19.22%	155,540,868	14.24%	172,439,014	13.18%	5.99%	6.63
[ 12 ; 24 [	7,914	17.37%	153,676,492	14.07%	174,824,220	13.36%	6.28%	16.48
[ 24 ; 36 [	4,120	9.04%	88,147,952	8.07%	104,690,655	8.00%	6.67%	29.20
[ 36 ; 48 [	4,590	10.07%	118,053,266	10.81%	140,870,867	10.76%	6.83%	42.44
[ 48 ; 60 [	4,687	10.29%	132,377,163	12.12%	161,801,867	12.36%	7.12%	53.25
[ 60 ; 72 [	4,024	8.83%	127,966,284	11.71%	154,629,065	11.81%	7.36%	65.26
[ 72 ; 84 [	4,299	9.43%	128,594,682	11.77%	158,820,524	12.13%	7.79%	78.03
[ 84 ; 96 [	3,085	6.77%	87,934,234	8.05%	110,705,418	8.46%	8.12%	88.80
[ 96 ; 108 [	1,839	4.04%	48,196,989	4.41%	61,680,456	4.71%	8.12%	101.07
[ 108 ; 120 [	1,312	2.88%	32,950,314	3.02%	43,173,163	3.30%	8.97%	113.00
[ 120 ; 132 [	826	1.81%	17,020,881	1.56%	22,427,435	1.71%	9.89%	125.72
[ 132 ; 144 [	117	0.26%	1,986,073	0.18%	2,767,550	0.21%	10.41%	132.42
<b>Total</b>	<b>45,570</b>	<b>100.00%</b>	<b>1,092,445,198</b>	<b>100.00%</b>	<b>1,308,830,234</b>	<b>100.00%</b>	<b>7.11%</b>	<b>50.70</b>

Min	1 month
Max	133 months
Avg	46 months
WA	51 months

## 6. Delinquency status

Delinquency Status (number of days past due)	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Original Credit Limit	% Original Credit Limit	WA Interest Rate	WA Seasoning
= 0	42,864	94.06%	1,019,070,132	93.28%	1,221,242,725	93.31%	7.06%	49.25
[ 0 ; 30 [	2,706	5.94%	73,375,066	6.72%	87,587,509	6.69%	7.84%	70.83
<b>Total</b>	<b>45,570</b>	<b>100.00%</b>	<b>1,092,445,198</b>	<b>100.00%</b>	<b>1,308,830,234</b>	<b>100.00%</b>	<b>7.11%</b>	<b>50.70</b>

Min	0.0 days
Max	2.0 days
Avg	0.1 days
WA	0.1 days

## 7. Origination Quarter

Origination Quarter	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Original Credit Limit	% of Original Credit Limit	WA Interest Rate	WA Seasoning
2004 Q1	204	0.45%	3,554,615	0.33%	4,891,146	0.37%	10.15%	131.79
2004 Q2	224	0.49%	4,618,269	0.42%	6,105,778	0.47%	9.97%	128.97
2004 Q3	199	0.44%	4,206,338	0.39%	5,485,908	0.42%	9.87%	126.03
2004 Q4	182	0.40%	4,069,361	0.37%	5,285,831	0.40%	9.66%	122.97
2005 Q1	224	0.49%	4,230,884	0.39%	5,741,045	0.44%	10.04%	119.91
2005 Q2	311	0.68%	7,144,997	0.65%	9,524,913	0.73%	9.54%	117.06
2005 Q3	310	0.68%	7,922,172	0.73%	10,158,584	0.78%	9.25%	114.06
2005 Q4	364	0.80%	10,143,187	0.93%	13,473,143	1.03%	8.56%	111.05
2006 Q1	372	0.82%	9,444,504	0.86%	11,999,080	0.92%	8.36%	107.92
2006 Q2	416	0.91%	10,459,958	0.96%	13,770,301	1.05%	8.18%	104.92
2006 Q3	471	1.03%	11,770,948	1.08%	14,916,384	1.14%	8.15%	101.89
2006 Q4	464	1.02%	12,920,818	1.18%	16,406,516	1.25%	8.00%	99.04
2007 Q1	562	1.23%	15,427,352	1.41%	19,594,629	1.50%	8.07%	95.96
2007 Q2	603	1.32%	16,440,620	1.50%	20,874,962	1.59%	8.03%	92.95
2007 Q3	743	1.63%	20,591,679	1.88%	26,340,792	2.01%	8.04%	90.05
2007 Q4	873	1.92%	25,827,091	2.36%	32,176,382	2.46%	8.18%	87.04
2008 Q1	973	2.14%	28,507,999	2.61%	35,440,527	2.71%	8.15%	83.98
2008 Q2	1,246	2.73%	37,067,607	3.39%	45,894,652	3.51%	7.99%	80.94
2008 Q3	1,306	2.87%	39,751,621	3.64%	48,942,847	3.74%	7.77%	78.09
2008 Q4	1,044	2.29%	30,843,285	2.82%	38,130,713	2.91%	7.68%	75.12
2009 Q1	670	1.47%	20,152,685	1.84%	24,913,427	1.90%	7.27%	71.82
2009 Q2	820	1.80%	24,412,893	2.23%	30,674,582	2.34%	7.22%	69.01
2009 Q3	1,222	2.68%	41,386,749	3.79%	49,168,804	3.76%	7.46%	66.07
2009 Q4	1,037	2.28%	33,577,476	3.07%	40,211,761	3.07%	7.42%	62.98
2010 Q1	1,058	2.32%	31,748,711	2.91%	38,517,267	2.94%	7.31%	59.95
2010 Q2	1,005	2.21%	28,280,161	2.59%	34,981,685	2.67%	7.10%	56.97
2010 Q3	1,228	2.69%	34,096,058	3.12%	41,854,638	3.20%	7.29%	54.02
2010 Q4	1,142	2.51%	32,350,873	2.96%	39,149,379	2.99%	7.11%	51.00
2011 Q1	1,399	3.07%	39,938,898	3.66%	47,840,800	3.66%	6.91%	47.94
2011 Q2	1,277	2.80%	37,091,500	3.40%	43,879,922	3.35%	6.76%	45.04
2011 Q3	1,143	2.51%	31,201,737	2.86%	37,164,401	2.84%	6.81%	42.07
2011 Q4	1,100	2.41%	24,376,136	2.23%	29,060,880	2.22%	6.90%	39.17
2012 Q1	936	2.05%	18,333,110	1.68%	22,615,197	1.73%	6.85%	35.95
2012 Q2	961	2.11%	18,927,261	1.73%	22,810,049	1.74%	6.82%	32.98
2012 Q3	1,034	2.27%	22,207,508	2.03%	26,203,991	2.00%	6.75%	29.97
2012 Q4	1,077	2.36%	24,117,544	2.21%	28,595,347	2.18%	6.54%	27.04
2013 Q1	1,035	2.27%	23,406,901	2.14%	27,182,923	2.08%	6.59%	24.03
2013 Q2	1,063	2.33%	23,459,508	2.15%	26,834,160	2.05%	6.58%	21.00
2013 Q3	1,873	4.11%	39,393,351	3.61%	44,827,687	3.43%	6.41%	17.85
2013 Q4	2,692	5.91%	48,123,208	4.41%	54,803,962	4.19%	6.15%	15.08
2014 Q1	2,984	6.55%	55,771,880	5.11%	62,883,967	4.80%	6.04%	11.95
2014 Q2	2,706	5.94%	49,202,547	4.50%	55,351,018	4.23%	5.98%	9.12
2014 Q3	2,308	5.06%	40,790,543	3.73%	45,273,022	3.46%	6.04%	6.08
2014 Q4	2,049	4.50%	33,426,469	3.06%	36,359,441	2.78%	5.99%	2.97
2015 Q1	660	1.45%	11,728,185	1.07%	12,517,792	0.96%	5.81%	1.00
<b>Total</b>	<b>45,570</b>	<b>100.00%</b>	<b>1,092,445,198</b>	<b>100.00%</b>	<b>1,308,830,234</b>	<b>100.00%</b>	<b>7.11%</b>	<b>50.70</b>

## 8. Contract Type

Contract Type	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Original Credit Limit	% of Original Credit Limit	WA Interest Rate	WA Seasoning
Interest-only Revolving Loan	11,434	25.09%	394,813,463	36.14%	467,200,724	35.70%	7.48%	72.48
Standard Revolving Loan	34,136	74.91%	697,631,734	63.86%	841,629,510	64.30%	6.90%	38.38
<b>Total</b>	<b>45,570</b>	<b>100.00%</b>	<b>1,092,445,198</b>	<b>100.00%</b>	<b>1,308,830,234</b>	<b>100.00%</b>	<b>7.11%</b>	<b>50.70</b>

## 9. Current Payment Mode

Current Payment Mode	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Original Credit Limit	% of Original Credit Limit	WA Interest Rate	WA Seasoning
Interest only	6,417	14.08%	216,819,099	19.85%	258,196,375	19.73%	7.42%	68.73
Amortising <sup>5</sup>	39,153	85.92%	875,626,099	80.15%	1,050,633,860	80.27%	7.04%	46.24
<b>Total</b>	<b>45,570</b>	<b>100.00%</b>	<b>1,092,445,198</b>	<b>100.00%</b>	<b>1,308,830,234</b>	<b>100.00%</b>	<b>7.11%</b>	<b>50.70</b>

## 10. Geographical area

Region	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Original Credit Limit	% of Original Credit Limit	WA Interest Rate	WA Seasoning
City agglomerate (Noord-Holland + Almere)	6,972	15.30%	176,350,178	16.14%	210,689,646	16.10%	7.18%	51.64
City agglomerate (Utrecht + Rotterdam + Zuidelijk Flevoland)	8,242	18.09%	207,841,931	19.03%	250,721,159	19.16%	7.12%	51.59
City agglomerate (Zuid-Holland)	6,151	13.50%	161,037,278	14.74%	194,734,632	14.88%	7.15%	52.96
North-East (Friesland + Noordelijk Flevoland)	2,640	5.79%	58,398,855	5.35%	69,877,910	5.34%	7.01%	48.66
North-East (Groningen)	2,664	5.85%	53,899,971	4.93%	64,417,182	4.92%	7.04%	45.50
North-East (Overijssel + Drenthe)	4,701	10.32%	105,177,104	9.63%	124,875,723	9.54%	7.10%	49.53
South (Brabant + Noordelijk Limburg)	4,840	10.62%	117,192,994	10.73%	140,076,694	10.70%	7.06%	50.53
South (Zeeland + Westelijk Gelderland)	3,928	8.62%	94,580,903	8.66%	113,191,348	8.65%	7.10%	50.11
South (Zuidelijk Limburg)	5,432	11.92%	117,965,984	10.80%	140,245,940	10.72%	7.10%	49.74
<b>Total</b>	<b>45,570</b>	<b>100.00%</b>	<b>1,092,445,198</b>	<b>100.00%</b>	<b>1,308,830,234</b>	<b>100.00%</b>	<b>7.11%</b>	<b>50.70</b>

<sup>5</sup> Standard Revolving Loans and Interest-Only Revolving Loans in respect of which the interest-only period has expired.

## 11. Seller

Seller	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Original Credit Limit	% of Original Credit Limit	WA Interest Rate	WA Seasoning
Crediet Mij. "De IJssel" B.V.	3,823	8.39%	119,318,195	10.92%	147,131,863	11.24%	7.28%	73.06
De Nederlandse Voorschotbank B.V..	8,507	18.67%	241,255,528	22.08%	283,999,255	21.70%	7.88%	55.62
Eurofintus Financieringen B.V.	7,580	16.63%	240,754,599	22.04%	291,980,381	22.31%	6.32%	56.83
Finata Bank N.V.	611	1.34%	15,520,558	1.42%	20,038,953	1.53%	9.03%	79.31
IDM Financieringen B.V.	996	2.19%	23,319,973	2.13%	30,391,871	2.32%	8.40%	75.03
Interbank N.V.	11,922	26.16%	211,855,168	19.39%	241,129,684	18.42%	5.90%	10.13
Intermediaire Voorschotbank BV	2,592	5.69%	79,877,224	7.31%	93,119,302	7.11%	8.45%	65.31
Mahuko Financieringen B.V.	581	1.27%	12,846,884	1.18%	15,591,904	1.19%	7.59%	53.68
Ribank N.V.	5,715	12.54%	54,487,110	4.99%	69,218,582	5.29%	7.17%	32.26
Voordeelbank B.V.	3,243	7.12%	93,209,960	8.53%	116,228,441	8.88%	7.81%	72.76
<b>Total</b>	<b>45,570</b>	<b>100.00%</b>	<b>1,092,445,198</b>	<b>100.00%</b>	<b>1,308,830,234</b>	<b>100.00%</b>	<b>7.11%</b>	<b>50.70</b>

## 12. Remaining time to Borrower Limit Age in years

Remaining time to Borrower Limit Age (years)	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Original Credit Limit	% Original Credit Limit	WA Interest Rate	WA Seasoning
[ 0 ; 5 [	1,849	4.06%	34,168,220	3.13%	60,176,835	4.60%	8.10%	79.51
[ 5 ; 10 [	5,703	12.51%	139,874,477	12.80%	176,489,826	13.48%	7.47%	60.98
[ 10 ; 15 [	7,802	17.12%	213,117,607	19.51%	250,814,939	19.16%	7.17%	53.37
[ 15 ; 20 [	8,062	17.69%	216,200,879	19.79%	250,620,819	19.15%	7.11%	52.07
[ 20 ; 25 [	7,757	17.02%	200,821,685	18.38%	232,492,669	17.76%	6.99%	49.94
[ 25 ; 30 [	5,912	12.97%	138,925,213	12.72%	162,737,715	12.43%	6.93%	46.60
[ 30 ; 35 [	4,650	10.20%	94,501,068	8.65%	111,191,559	8.50%	6.84%	38.25
[ 35 ; 40 [	2,835	6.22%	44,477,526	4.07%	52,254,741	3.99%	6.67%	27.69
[ 40 ; 45 [	871	1.91%	9,535,102	0.87%	11,000,154	0.84%	6.85%	15.79
[ 45 ; 50 [	119	0.26%	761,573	0.07%	978,279	0.07%	7.99%	15.73
[ 50 ; 55 [	10	0.02%	61,848	0.01%	72,700	0.01%	8.60%	11.88
<b>Total</b>	<b>45,570</b>	<b>100.00%</b>	<b>1,092,445,198</b>	<b>100.00%</b>	<b>1,308,830,234</b>	<b>100.00%</b>	<b>7.11%</b>	<b>50.70</b>

Min	0 years
Max	52 years
Avg	20 years
WA	19 years

### 13. Borrower Limit Age in years

Borrower Limit Age	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Original Credit Limit	% Original Credit Limit	WA Interest Rate	WA Seasoning
65	14,222	31.21%	295,742,638	27.07%	353,217,837	26.99%	7.75%	51.32
68	28,000	61.44%	767,856,743	70.29%	913,755,164	69.81%	6.83%	51.29
74	1,164	2.55%	11,627,928	1.06%	18,720,982	1.43%	8.59%	41.21
75	2,184	4.79%	17,217,890	1.58%	23,136,251	1.77%	7.79%	20.31
<b>Total</b>	<b>45,570</b>	<b>100.00%</b>	<b>1,092,445,198</b>	<b>100.00%</b>	<b>1,308,830,234</b>	<b>100.00%</b>	<b>7.11%</b>	<b>50.70</b>

Min	65 years
Max	75 years
Avg	68 years
WA	67 years

### 14. Credit Limit Amortization Starting Age in years

Credit Limit Amortization Starting Age	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Original Credit Limit	% Original Credit Limit	WA Interest Rate	WA Seasoning
60	42,222	92.65%	1,063,599,380	97.36%	1,266,973,001	96.80%	7.08%	51.30
66	3,348	7.35%	28,845,817	2.64%	41,857,233	3.20%	8.11%	28.73
<b>Total</b>	<b>45,570</b>	<b>100.00%</b>	<b>1,092,445,198</b>	<b>100.00%</b>	<b>1,308,830,234</b>	<b>100.00%</b>	<b>7.11%</b>	<b>50.70</b>

Min	60 years
Max	66 years
Avg	60 years
WA	60 years

### 15. Product Type / Original Credit Limit

Product Type & Original Credit Limit	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Original Credit Limit	% of Original Credit Limit	WA Interest Rate	WA Seasoning
Interest-only Revolving Loan with Original Credit Limit of 25,000€ or less	819	1.80%	11,790,742	1.08%	14,609,583.68	1.12%	8.52%	79.03
Interest-only Revolving Loan with Original Credit Limit of more than 25,000€	10,615	23.29%	383,022,722	35.06%	452,591,140.04	34.58%	7.45%	72.27
Standard Revolving Loan with Original Credit Limit of 25,000€ or less	18,639	40.90%	176,227,326	16.13%	219,342,504.02	16.76%	7.06%	24.56
Standard Revolving Loan with Original Credit Limit of more than 25,000€	15,497	34.01%	521,404,409	47.73%	622,287,006.33	47.55%	6.85%	43.05
<b>Total</b>	<b>45,570</b>	<b>100.00%</b>	<b>1,092,445,198</b>	<b>100.00%</b>	<b>1,308,830,234</b>	<b>100.00%</b>	<b>7.11%</b>	<b>50.70</b>

## 16. Monthly Installment as a % of Original Credit Limit [Standard Revolving Loans only]

Monthly Installment	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Credit Limit	% of Credit Limit	WA Interest Rate	WA Seasoning
[ 0% ; 0.5% [	78	0.23%	657,426	0.09%	2,714,847	0.32%	7.56%	51.82
[ 0.5% ; 1% [	584	1.71%	14,508,071	2.08%	22,210,117	2.64%	7.49%	64.28
[ 1% ; 1.5% [	22,415	65.66%	578,008,203	82.85%	672,177,230	79.87%	6.78%	38.60
[ 1.5% ; 2% [	3,932	11.52%	51,647,047	7.40%	70,711,660	8.40%	7.45%	39.66
[ 2% ; 2.5% [	6,406	18.77%	49,278,037	7.06%	68,459,616	8.13%	7.52%	28.05
[ 2.5% ; 3% [	262	0.77%	1,632,437	0.23%	2,415,350	0.29%	7.35%	19.99
[ 3% ; 3.5% [	239	0.70%	1,119,082	0.16%	1,670,080	0.20%	7.84%	17.86
[ 3.5% ; 4% [	48	0.14%	216,539	0.03%	305,490	0.04%	7.27%	15.20
[ 4% ; 4.5% [	79	0.23%	226,101	0.03%	381,425	0.05%	8.01%	17.12
>4.5%	93	0.27%	338,793	0.05%	583,695	0.07%	7.89%	13.34
<b>Total</b>	<b>34,136</b>	<b>100.00%</b>	<b>697,631,734</b>	<b>100.00%</b>	<b>841,629,510</b>	<b>100.00%</b>	<b>6.90%</b>	<b>38.38</b>

Min	0.09%
Max	30.00%
Avg	1.32%
WA	1.14%

## 17. Monthly Installment as a % of Original Credit Limit<sup>6</sup> [Interest-only Revolving Loans in Interest-only Period]

Monthly Installment	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Original Credit Limit	% of Original Credit Limit	WA Interest Rate	WA Seasoning
1.5%	4,584	71.44%	151,418,269	69.84%	181,124,917	70.15%	7.19%	70.42
2.0%	1,833	28.56%	65,400,830	30.16%	77,071,457	29.85%	7.94%	64.82
<b>Total</b>	<b>6,417</b>	<b>100.00%</b>	<b>216,819,099</b>	<b>100.00%</b>	<b>258,196,375</b>	<b>100.00%</b>	<b>7.42%</b>	<b>68.73</b>

Min	1.50%
Max	2.00%
Avg	1.64%
WA	1.65%

## 18. Monthly Installment as a % of Original Credit Limit [Interest-only Revolving Loans in amortisation phase]

Monthly Installment	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Original Credit Limit	% Original of Credit Limit	WA Interest Rate	WA Seasoning
[ 0% ; 0.5% [	67	1.34%	638,130	0.36%	3,050,559	1.46%	7.58%	78.34
[ 0.5% ; 1% [	1,063	21.19%	42,294,647	23.76%	50,411,064	24.12%	7.18%	75.11
[ 1% ; 1.5% [	2,515	50.13%	91,271,524	51.28%	104,548,475	50.02%	7.65%	77.28
[ 1.5% ; 2% [	1,235	24.62%	39,912,998	22.42%	45,787,181	21.91%	7.66%	79.11
[ 2% ; 2.5% [	135	2.69%	3,868,397	2.17%	5,140,571	2.46%	8.20%	70.75
[ 2.5% ; 3% [	2	0.04%	8,669	0.00%	66,500	0.03%	10.90%	107.25
<b>Total</b>	<b>5,017</b>	<b>100.00%</b>	<b>177,994,364</b>	<b>100.00%</b>	<b>209,004,349</b>	<b>100.00%</b>	<b>7.55%</b>	<b>77.04</b>

Min	0.06%
Max	2.73%
Avg	1.15%
WA	1.13%

<sup>6</sup> Applicable as from the end of the relevant Interest only Period



## 19. Main borrower monthly income<sup>7</sup>

Main borrower monthly income	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Original Credit Limit	% of Original Credit Limit	WA Interest Rate	WA Seasoning
N/A <sup>8</sup>	4,501	9.88%	103,970,603	9.52%	132,989,678	10.16%	8.80%	93.81
[ 0 ; 1000 [	223	0.49%	3,062,917	0.28%	4,108,823	0.31%	7.61%	55.59
[ 1000 ; 2000 [	21,434	47.04%	462,665,287	42.35%	549,995,636	42.02%	7.18%	52.14
[ 2000 ; 3000 [	15,737	34.53%	405,370,495	37.11%	478,414,794	36.55%	6.76%	41.39
[ 3000 ; 4000 [	2,782	6.10%	86,019,566	7.87%	104,218,538	7.96%	6.58%	39.33
[ 4000 ; 5000 [	558	1.22%	19,043,993	1.74%	23,612,372	1.80%	6.54%	38.17
[ 5000 ; 6000 [	187	0.41%	6,383,180	0.58%	8,217,641	0.63%	6.58%	38.47
[ 6000 ; 7000 [	69	0.15%	2,596,631	0.24%	3,274,939	0.25%	6.37%	29.76
[ 7000 ; 34000 [	79	0.17%	3,332,524	0.31%	3,997,813	0.31%	6.58%	39.72
<b>Total</b>	<b>45,570</b>	<b>100.00%</b>	<b>1,092,445,198</b>	<b>100.00%</b>	<b>1,308,830,234</b>	<b>100.00%</b>	<b>7.11%</b>	<b>50.70</b>

Min	1
Max	33,127
Avg	2,131
WA	2,021

## 20. Total Borrower monthly income<sup>9</sup> (Main borrower and co-borrower monthly incomes)

Main Borrower and Co-Borrower Income (EUR)	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Original Credit Limit	% of Original Credit Limit	WA Interest Rate	WA Seasoning
N/A <sup>10</sup>	4,501	9.88%	103,970,603	9.52%	132,989,678	10.16%	8.80%	93.81
[ 0 ; 1000 [	4	0.01%	80,290	0.01%	88,536	0.01%	8.35%	19.70
[ 1000 ; 2000 [	4,653	10.21%	50,025,764	4.58%	60,978,335	4.66%	7.86%	42.40
[ 2000 ; 3000 [	16,348	35.87%	344,430,607	31.53%	412,163,053	31.49%	7.29%	54.34
[ 3000 ; 4000 [	14,666	32.18%	416,758,883	38.15%	489,263,267	37.38%	6.74%	43.70
[ 4000 ; 5000 [	3,974	8.72%	127,774,897	11.70%	151,654,213	11.59%	6.46%	37.81
[ 5000 ; 6000 [	990	2.17%	33,064,875	3.03%	41,296,521	3.16%	6.39%	35.40
[ 6000 ; 7000 [	254	0.56%	9,059,791	0.83%	11,482,175	0.88%	6.30%	34.90
[ 7000 ; 8000 [	99	0.22%	3,877,578	0.35%	4,806,292	0.37%	6.31%	33.91
[ 8000 ; 34000 [	81	0.18%	3,401,909	0.31%	4,108,163	0.31%	6.59%	39.20
<b>Total</b>	<b>45,570</b>	<b>100.00%</b>	<b>1,092,445,198</b>	<b>100.00%</b>	<b>1,308,830,234</b>	<b>100.00%</b>	<b>7.11%</b>	<b>50.70</b>

Min	692
Max	33,293
Avg	3,070
WA	3,002

<sup>7</sup> At the time of loan origination

<sup>8</sup> The relevant information is currently not accessible in the Sellers' information systems

<sup>9</sup> At the time of loan origination

<sup>10</sup> The relevant information is currently not accessible in the Sellers' information systems

## 21. Residency type

Residency type	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Original Credit Limit	% of Original Credit Limit	WA Interest Rate	WA Seasoning
Home owner	31,881	69.96%	773,590,533	70.81%	915,652,856.31	69.96%	6.78%	44.21
Tenant	8,247	18.10%	202,276,458	18.52%	244,680,430.01	18.69%	7.47%	53.75
Lives with parents	926	2.03%	11,746,654	1.08%	14,434,601.13	1.10%	7.63%	39.35
N/A	4,516	9.91%	104,831,553	9.60%	134,062,346.62	10.24%	8.80%	93.98
<b>Total</b>	<b>45,570</b>	<b>100.00%</b>	<b>1,092,445,198</b>	<b>100.00%</b>	<b>1,308,830,234</b>	<b>100.00%</b>	<b>7.11%</b>	<b>50.70</b>

## 22. Loans with mortgage undertakings (WOZ<sup>11</sup>)

Mortgage undertakings	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Original Credit Limit	% of Original Credit Limit	WA Interest Rate	WA Seasoning
Loans without mortgage undertakings	41,024	90.02%	937,802,193	85.84%	1,121,640,898.02	85.70%	7.26%	49.85
Loans with mortgage undertakings	4,546	9.98%	154,643,005	14.16%	187,189,336.05	14.30%	6.19%	55.86
<b>Total</b>	<b>45,570</b>	<b>100.00%</b>	<b>1,092,445,198</b>	<b>100.00%</b>	<b>1,308,830,234</b>	<b>100.00%</b>	<b>7.11%</b>	<b>50.70</b>

## 23. Current loan amount to total Borrower monthly income<sup>12</sup>

Loan to total Borrower monthly Income	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Original Credit Limit	% of Original Credit Limit	WA Interest Rate	WA Seasoning
N/A <sup>13</sup>	4,501	9.88%	103,970,603	9.52%	132,989,678	10.16%	8.80%	93.81
[ 0 ; 4 [	12,108	26.57%	76,325,596	6.99%	141,852,123	10.84%	7.35%	27.00
[ 4 ; 8 [	9,958	21.85%	189,321,442	17.33%	244,844,952	18.71%	6.47%	34.59
[ 8 ; 12 [	9,647	21.17%	298,521,459	27.33%	339,608,622	25.95%	6.74%	44.98
[ 12 ; 16 [	6,525	14.32%	269,317,083	24.65%	288,561,426	22.05%	7.09%	52.16
[ 16 ; 20 [	2,402	5.27%	126,190,860	11.55%	131,462,606	10.04%	7.37%	60.22
[ 20 ; 24 [	398	0.87%	26,458,848	2.42%	27,123,318	2.07%	7.47%	67.39
[ 24 ; 72 [	31	0.07%	2,339,307	0.21%	2,387,510	0.18%	7.47%	72.06
<b>Total</b>	<b>45,570</b>	<b>100.00%</b>	<b>1,092,445,198</b>	<b>100.00%</b>	<b>1,308,830,234</b>	<b>100.00%</b>	<b>7.11%</b>	<b>50.70</b>

Min	0.1
Max	71.5
Avg	7.8
WA	10.0

<sup>11</sup> WOZ is short for *Wet waardering Onroerende Zaken*, or the Real Estate Tax Act.

<sup>12</sup> At the time of loan origination

<sup>13</sup> The relevant information is currently not accessible in the Sellers' information systems

## 24. Monthly Installment to total Borrower monthly income<sup>14</sup>

Monthly Installment to total Borrower monthly	Nb of Loans	% of Nb of Loans	Outstanding Principal Amount	% of Outstanding Principal Amount	Original Credit Limit	% of Original Credit Limit	WA Interest Rate	WA Seasoning
N/A <sup>15</sup>	4,501	9.88%	103,970,603	9.52%	132,989,678	10.16%	8.80%	93.81
[ 0 ; 0.1 [	19,164	42.05%	246,492,010	22.56%	301,640,177	23.05%	6.55%	27.02
[ 0.1 ; 0.2 [	17,275	37.91%	556,595,952	50.95%	651,262,932	49.76%	6.93%	48.05
[ 0.2 ; 0.3 [	3,949	8.67%	151,884,219	13.90%	182,871,277	13.97%	7.44%	66.67
[ 0.3 ; 0.4 [	584	1.28%	27,338,428	2.50%	32,610,251	2.49%	7.56%	65.34
[ 0.4 ; 0.8 [	97	0.21%	6,163,986	0.56%	7,455,919	0.57%	7.36%	51.67
<b>Total</b>	<b>45,570</b>	<b>100.00%</b>	<b>1,092,445,198</b>	<b>100.00%</b>	<b>1,308,830,234</b>	<b>100.00%</b>	<b>7.11%</b>	<b>50.70</b>

Min	0.61%
Max	73.67%
Avg	11.56%
WA	13.38%

<sup>14</sup> At the time of loan origination

<sup>15</sup> The relevant information is currently not accessible in the Sellers' information systems

## 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 granted a credit limit, which is the maximum amount that may be drawn under the Loan.
- **Further Advances:** If a Loan's Outstanding Amount is lower than the relevant Credit Limit, the Borrower may request a further advance under the Loan provided that, *inter alia*:
  - the Borrower has no negative BKR registration;
  - the Loan is not in arrears;
  - the Loan has not been blocked for further advances; and
  - the Outstanding Amount of the Loan will remain, after such drawing, lower than the relevant Credit Limit.
- **Prepayments:** Early redemption in whole or part is allowed without penalties.
- **Maturity:** The loan agreement provides for the Loan to be repaid in full by the time the Borrower has reached the Borrower Age Limit (see "*Amortisation of the Credit Limit as from the Borrower reaching a certain age*" below).
- **Loan Interest Rate:** The interest rate applicable under any Loan is set in the loan agreement and may be adjusted from time to 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.

### **Standard Revolving Loan**

Under a Standard Revolving Loan, and until the Credit Limit starts amortising as described below under *Amortisation of the Credit Limit as from the Borrower reaching a certain age* 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. During the Credit Limit Amortisation Period, the Borrower shall pay each month a minimum amount calculated as a percentage of the Credit Limit applicable at the start of the Credit Limit Amortisation Period.

### **Interest-only Revolving Loan**

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 *Amortisation of the Credit Limit as from the Borrower reaching a certain age* 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 in respect of an Interest-only Revolving Loans 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. During the Credit Limit Amortisation Period, the Borrower shall pay each month a minimum amount calculated as a percentage of the Credit Limit applicable at the start of said period.

### **Amortisation of the Credit Limit as from the Borrower reaching a certain age**

From the date on which the primary Borrower has reached a given age (60 or 66 years old depending on the Seller and the label), the Credit Limit amortises in equal monthly amounts until the Borrower reaches the Borrower Limit Age (65, 68, 74 or 75 years old, as applicable) at which point the Credit Limit is deemed to be equal to zero and the Loan shall have been repaid in full. For De Nederlandse Voorschotbank and Ribank, borrowers can no longer obtain further advances once the Credit Limit amortisation period has started. For all other Sellers, during the amortisation period of the Credit Limit, further advances can only be made up to the then applicable Credit Limit taking into account such amortisation.

### **Minimum monthly payment**

Each Standard Revolving Loan provides for the Borrower to pay on each monthly instalment date, a monthly instalment of at least:

- until the start of the Credit Limit Amortisation Period, a set percentage of the Credit Limit or a set amount in Euros, as the case may be, contractually agreed with the Borrower;
- During the Credit Limit amortisation period, 1.5 or 2.0 per cent. of the Credit Limit depending on the Seller and the label.

With respect to Standard Revolving Loans, the loan agreement provides for a discretionary right of the Seller to amend the minimum monthly instalment up to at least the interest due but not exceeding 2.0 per cent. of the Credit Limit.

Each Interest-only Loan provides for the Borrower to pay on each monthly instalment date at least:

- During the Interest-only Period, the interest due under the Loan;
- As from the expiry of the Interest-only Period and until the start of the Credit Limit Amortisation Period, 2.0 per cent. of the Credit Limit (De Nederlandse Voorschotbank) or 1.5 per cent. of the Credit Limit (other Sellers); and
- During the Credit Limit Amortisation Period, 1.5 or 2.0 per cent. of the Credit Limit depending on the Seller and the label.

In all cases, any amount paid is applied first towards the payment of interest and fees due under the Loan and then towards the payment of principal. On any monthly instalment date, should the amount of interest due under the Loan exceed the amount effectively paid, the excess is capitalized to the Borrower's outstanding balance.

### **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 claimed by the relevant Seller if the Borrower becomes delinquent.

### **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, EUR 25,000 or EUR 50,000 depending on the date the Loan was originated and depending on the Seller.

### 6.3 ORIGINATION AND SERVICING

This section describes the current origination and servicing procedures of the Sellers, which may be different from the origination and/or servicing procedures which applied at the time of origination of some of the Loan Receivables as a result of amendments or updates of such procedures. See sections 7.2 and 7.3 of this Prospectus which set forth all representations, warranties and Loan Criteria which are applicable to all Loan Receivables.

#### Origination

##### *Distribution*

Most credit applications received by the Sellers are intermediated through third party brokers representing ca. 90% of new originations in 2014. The balance is originated either on a direct basis through an online application facility or through distribution partnerships with automotive, finance and retail companies.

In the broker channel, CACF NL works with around 1,100 active licensed brokers as of the date of this Prospectus, out of which the top fifty accounted for approximately 70% of total originations in 2013. Brokers receive monthly commissions as a percentage of the outstanding balance of their respective portfolio of loans originated. No commission is paid when a loan contract is more than two months in arrears.

Brokers are reviewed by CACF NL weekly, monthly, quarterly and yearly, as the case may be, on a variety of performance metrics such as number of credit requests, rate of acceptance, rate of realization, production, redemptions, customer characteristics, arrears levels, bad rates and commission levels.

##### *Underwriting*

The Sellers have outsourced their underwriting and credit acceptance process to CACF NL. All credit applications received by the Sellers are dealt with by CACF NL using a highly automated approval process which ensures that the submitted files are consistent with the underwriting guidelines and checks the completeness and authenticity of documents provided. This process includes automated and manual BKR and EVA checks. Exceptions are rare and subject to approval of the senior management of the Shared Client Management department.

CACF NL's current underwriting policy for consumer loans involves checks of customer information before loans are disbursed, including amongst other things:

- The loan applicant not having an active arrears code registered at the BKR;
- The loan applicant having a continuous and stable income, and not self-certifying his income;
- Pay-slips, bank account statements and identity documents being consistent;
- Minimum borrower age being at least 21 years; and,
- The loan applicant being a Dutch national or a resident of the Netherlands (there are supplementary rules for EU and non-EU citizens who are living and working permanently in the Netherlands).

##### *Credit Risk Scorecard*

*There are three possible reasons to decline an application:*

- *Policy rules (e.g. age of applicant, applicant not residing in the Netherlands)*
- *Applicant not passing the Maximum Credit Offer (VKM) test (based on the code of conduct of the VFN (Dutch association of Finance companies) the applicant has insufficient income to repay the loan)*
- *Score implies a straight decline*

CACF NL has two application scorecards; one for the InterBank and Intermediaire Voorschotbank labels and another for the DNV and Ribank labels. The scorecards have been developed internally by the Credit & Operations department and they are subject to an internal validation process every six months. The last internal validation of the scorecards was performed in September 2014. Furthermore, it is CACF NL policy to perform an external validation every two years. The most recent external validation was performed in January 2014 by an internationally recognized business analytic software company (Fair Isaac).

The score depends on a range of variables relating to the applicant (credit bureau data, home ownership, age, income, etc.). Each score corresponds to a probability of default within 18 months (defaults are defined as more than 90 days past due).

##### *Computation of Maximum Credit Offer (VKM)*

CACF NL's current loan origination process focuses on affordability calculations based on the borrower's disposable income. The disposable income is defined as (a) the borrower's monthly income after tax minus (b) the borrower's monthly expenses, minus (c) regulatory minimum cost of living. Monthly income mainly consists of salary, specific insurances or pensions and other sources of income as long as the borrower can prove they are sustainable. Monthly expenses mainly include the servicing of mortgage loans or rents, servicing of other debts and other recurring expenses (e.g. alimony). The Maximum Credit Offer (VKM) that the borrower can obtain under a consumer loan is then determined as the monthly disposable income, multiplied by 50.

## **Servicing**

### *Introduction*

The Sellers have outsourced their servicing activities in respect of loans such as the Loans to CACF NL. CACF NL's servicing is performed by the Client Management department, which in turn is split into two teams: the Client Service Desk and the Portfolio Management team, and which comprises 78 full time employees as of the date of this Prospectus.

The Client Service Desk team manages the call center which handles inbound and outbound calls for the various CACF NL commercial labels, as well as standard administrative tasks as administration of further advances or changes of address.

The Portfolio Management team deals with the remaining administrative duties such as administration of new loan contracts, mail and e-mail processing, mortality administration, updating bank accounts, complaints management and pre-collections.

### *Collections*

Monthly instalments are mainly collected by direct debit on the calendar day agreed upon. Every month, the system automatically calculates the amount of interest and principal due. If the amount collected on the borrower bank account is lower than the amount due, then the loan file is passed to Collections.

### *Prepayments*

Prepayments in whole or in part are allowed under the loan agreement without penalty.

### *BKR Monitoring*

CACF NL loan management system automatically soft-blocks the account when the borrower gets registered by other parties at the BKR (i.e. the borrower is not allowed to make further drawings until there is no longer any BKR registration).

### *Payment Holiday*

Pursuant to the Servicing Procedures as of the date hereof, Client Management is allowed to agree twice per calendar year (but not for two consecutive months) to a request of a borrower to skip the payment of one monthly instalment (a "**Payment Holiday**"), subject to the satisfaction of a number of conditions, inter alia:

- The loan is more than six calendar months seasoned;
- The monthly instalment amount applicable under the loan agreement is 1.5% or 2.0% of the Credit Limit as applicable;
- The outstanding balance shall not exceed the credit limit as a result of the Payment Holiday;
- The Credit Limit amortization period of the Loan has not started;
- The borrower is not in arrears or in litigation, nor is the loan agreement blocked.

### *Reduction of the monthly instalment*

At the written request of borrowers, Client Management may agree to a reduction of the monthly instalment, by means of a lower payment rate or lower credit limit, subject to certain conditions, inter alia:

- The loan is no more than 90 days past due (up to 120 days past due with Manager Collection consent);
- The new monthly instalment is at least 1.0% of the Credit Limit (with a minimum of 50€) and sufficient to satisfy interest under the loan;
- No reduction of the monthly instalment occurred in the previous twelve months;

- The maximum theoretical age at maturity based on the new monthly instalment and applicable Loan Interest Rate is 68 years old if the Loan is not in the Credit Limit amortisation period, or 72 years old otherwise (or 74 years subject to override by Senior Manager or a person with a higher delegation or 75 years old for SNS Loans) otherwise;
- The loan will be blocked for further advances until further notice.

A reduction of the monthly instalment shall not be agreed if the Loan is an Interest-only Revolving Loan in its Interest-only Period, the Credit Limit is fully utilised, the borrower is able to pay the applicable instalment (in which case the borrower must submit a new application through the intermediary), the borrower applied for a loan in the two months preceding the request as evidenced by the BKR system, or the borrower has received a negative BKR registration in the four months preceding the request.

#### *Increase of Credit Limit*

Any increase of the Credit Limit at the borrower's request requires the borrower to go through the full regular credit process and the execution of a new loan agreement.

### **Credit management**

CACF NL credit management is split into two different departments, Collections and Litigation.

#### Collections (Loans up to 120 days in arrears):

The department's goal is to get the loan which is in arrears back to current. The Collections team manages loans up to 120 days in arrears. This is done in a call center environment in which personnel works in accordance with the collection policy.

If a borrower fails to meet a payment by the due date, the Collections team tries to contact him in order to agree an acceptable solution for both parties. This is performed through a combination of client approach and automatic actions, which become more compelling as days in arrears accrue.

The Collections department is split into two divisions:

1. CACF Team (12 FTE): Responsible for the loan contracts which are from 1 until 45 days past due ("DPD"). The borrower is approached by phone to gather relevant information and enquire whether the payment has been made and otherwise to obtain a promise to pay. Automatic actions during this phase include:
  - at 1 DPD, the revolving loan is soft-blocked (i.e. the borrower is not allowed to make any further drawings until the loan is back to current);
  - depending on the borrower risk profile, a treatment path will be selected and automatic actions (such as additional direct debits, first notice letters) will take place.
2. Antera Team (25 FTE): Responsible for the loan contracts from 45 until 120 DPD using the Antera name. Antera Incasso. B.V. is a 100% owned subsidiary of CACF NL founded in 1984 as an internal collection agency. A more compelling approach is used with the borrower as additional information is gathered in order to unveil any underlying problem while a strict payment appointment is pursued.

Automatic actions during this phase include:

- at 30 DPD the revolving loan is hard blocked (the blocking of further drawings can only be unblocked manually) and the further drawing capacity is revoked.
- at 45 DPD a second summons to pay is sent.
- at 70 DPD, a negative BKR code is automatically registered.

If no settlement or wage assignment can be reached before 120 DPD, the loan contract will be terminated and handed over to the Litigation department. This can also happen sooner in case the terms and condition of the loan contract are breached by the borrower.

#### Litigation division (Loans over 120 days in arrears):



Since December 2014, CACF NL has been implementing a new strategy by introducing several teams in Litigation. These litigation teams focus on reviewing debt restructuring proposals, compulsory settlements, periodic control and reviews of borrowers and monitoring bankruptcies and final settlements.

All non-performing loans are managed by one of the four teams:

- 1) Team litigation: Responsible for the terminated loan contracts claiming the total remaining outstanding amount. The goal is to make notarial deeds, wage assignments and settlements.
- 2) Team insolvency: Responsible for the loan contracts under which a borrower can pay and seek for help by going to an agency

There are three alternative processes:

- a. Amicable debt restructuring:
    - i. CACF NL and the borrower reach a debt restructuring proposal out of court;
    - ii. if the debt restructuring scheme is successfully ended, the loan contract is then closed;
    - iii. if the debt restructuring fails or there is no possibility to collect, the loan is written-off;
  - b. WSNP (*Wet Schuldsanering Natuurlijke Personen* or Dutch debt rescheduling act):
    - i. if a borrower's WSNP request is accepted in court, the loan will be written off by CACF NL and a final payment will be collected after three years.
    - ii. if the borrower meets its obligations, the remaining debt is cancelled at the end of the three year term;
  - c. Personal Bankruptcy:
    - i. In certain cases, the WSNP is not applied but borrowers go into personal bankruptcy.
- 3) Team Write off: Follow up process after writing off a loan contract.
  - 4) Team Debt Collection Agencies (DCA) management: Managing all bailiffs, collection agencies and lawyers which handle the outsourced loan contracts.

CACF NL uses external bailiffs to pursue borrowers in respect of terminated loan contracts and manage legal proceedings as the case may be. CACF NL also uses external parties for written off cases which after approximately 30 months after write-off are handed to special cases bailiffs (or recollection agents) that will approach the borrower and attempt to collect further receivables from time to time.

In 2013, CACF NL sold €399m gross book value of non-performing loans to a third party to which part of the Litigation division was transferred. In addition, CACF NL has entered into a forward sale agreement (based on a random selection) whereby about 70% of new non-performing loans are sold to the same third party. The remaining 30% share is managed as mentioned above.

## **Information Systems**

CACF NL has a fully integrated software system that facilitates communications between all teams involved in servicing and collection. All loan information is stored and operated using the ICBS application. Every night each loan balance is updated by processing the various financial transactions for the day. The loan information is duplicated and stored at an external Business Continuity site 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.

## 6.4 OVERVIEW OF THE DUTCH CONSUMER LOAN MARKET

The information contained in the section below entitled *Overview of the Dutch Consumer Loan 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 market<sup>16</sup>

The Dutch consumer credit market is underpinned by product innovation. Products with revolving credit characteristics like revolving consumer loans and credit cards allowing the borrower to redrawing and prepayment flexibility represent a substantial share of the market. Other main products are overdrafts and traditional secured or unsecured instalment loans.

### Lending volumes

Despite the steady growth over the past two decades, Dutch consumer credit market volume has been declining since 2011 year end. The volume of consumer credit outstanding has decreased from EUR29.7bn as of December 2011 to EUR28.0bn as of December 2013 (-5.7%).

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

Year	Installment Loans	Revolving Credits	Savings Loans	Credit Cards	Overdrafts	Total
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	194,000	4,239	16,901
1999	3,120	9,101	1,405	305,000	4,739	18,670
2000	3,065	10,063	1,631	486,000	5,482	20,727
2001	2,883	10,842	1,526	688,000	5,337	21,276
2002	2,634	11,698	1,443	820,000	6,277	22,872
2003	2,507	12,428	1,395	992,000	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
2013*	3,160	11,850	-	-	13,012	28,022

\* as from 2011 CBS no longer reports credit cards

<sup>16</sup> Source: Dutch Central Buro for Statistics ("CBS")

### **Revolving loans are a popular credit product**

Over the last two decades, growth in the Dutch consumer credit market was driven by revolving loans ("*doorlopend krediet*"), which accounted for 79% of new loans issued in 2013. Revolving loans are appealing to borrowers because of their repayment and redrawing flexibility. As of December 2013, revolving loans represented 42.3% of the total consumer credit market outstanding volume.

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 2013 banks accounted for 34% 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 2013, the BKR had over 8.8million individuals and 15.6 million credits registered on its CKI<sup>17</sup>.

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 for example:

- Loan amount or maximum loan amount;
- Date of origination;
- 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 registering 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.

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<sup>17</sup> Source: [www.bkr.nl](http://www.bkr.nl) (Annual Report 2013)

## 6.5 HISTORICAL PERFORMANCE

The tables of this section were prepared on the basis of internal records of CACF NL.

Actual performance may be influenced by a variety of economic, social, geographic and other factors beyond the control of CACF NL. It may also be influenced by changes in the CACF NL origination and servicing policies.

There can be no assurance that the future experience and performance of the Notes will be similar to the historical performance set out in the tables below.

CACF NL has extracted data on the historical performance of all Standard Revolving Loans and Interest-only Revolving Loans originated by the Sellers and satisfying item (xx) of the Loan Criteria at the time of origination and aggregated into four groups:

- (i) Standard Revolving Loans with a Credit Limit at the time of origination of EUR 25,000 or less;
- (ii) Standard Revolving Loans with a Credit Limit at the time of origination greater than EUR 25,000;
- (iii) Interest-only Revolving Loans with a Credit Limit at the time of origination of EUR 25,000 or less;
- (iv) Interest-only Revolving Loans with a Credit Limit at the time of origination greater than EUR 25,000.

### **Cumulative gross losses**

For each quarterly vintage of origination, the cumulative gross loss rate is calculated, for each quarter falling after the relevant quarter of origination (included), as the ratio of (i) the sum of gross loss amounts relating to new non-performing loans recorded in respect of the said quarterly vintage of origination until the relevant quarter (included), and (ii) the aggregate credit limit of loans originated during such quarterly vintage of origination.

A contract is considered a non performing loan as soon as it becomes more than 90 days past due. The gross loss amount is the total outstanding balance of the loan on the day it becomes a non performing loan, including fees, interest accrued and not paid, and capitalised interest. For the avoidance of doubt, the gross loss amount takes into account any further drawings and repayments that may have occurred under the loan since the loan was originated and until it became a non performing loan.

Direct write-offs relate to write-offs that occur while the loan is less than 90 days past due. Accordingly, direct write-offs are not included in the gross loss amounts. The most common situations for direct write offs are the absence of an heir in case of a deceased customer or personal bankruptcy.

The DNV/Ribank systems were merged into the InterBank/IVB systems in January 2009. As a consequence, the pre 2009 vintages are restricted to Interbank and IVB labels.

As from November 2011 and until they were discontinued in September 2013, Interest-only Revolving Loans were only offered in insignificant volumes. The vintage information for Interest-only Revolving Loans therefore only covers the period up to Q4 2011.

Table 1 - Cumulative gross losses by origination vintages for Standard Revolving Loans with a Credit Limit at the time of origination of €25,000 or less

Quarter of Origination	Cumulative gross loss rate for each quarter falling after the relevant quarter of origination (included)																			
	1st quarter	2nd quarter	3rd quarter	4th quarter	5th quarter	6th quarter	7th quarter	8th quarter	9th quarter	10th quarter	11th quarter	12th quarter	13th quarter	14th quarter	15th quarter	16th quarter	17th quarter	18th quarter	19th quarter	20th quarter
2004 Q1	0.00%	0.06%	0.17%	0.25%	0.39%	0.49%	0.56%	0.70%	0.98%	1.17%	1.27%	1.56%	1.77%	1.84%	1.87%	1.93%	2.01%	2.06%	2.11%	2.19%
2004 Q2	0.00%	0.00%	0.13%	0.16%	0.30%	0.35%	0.64%	0.79%	0.79%	0.82%	0.91%	0.91%	1.02%	1.21%	1.33%	1.33%	1.33%	1.36%	1.51%	1.51%
2004 Q3	0.00%	0.00%	0.16%	0.25%	0.45%	0.59%	0.73%	1.05%	1.17%	1.30%	1.37%	1.53%	1.53%	1.60%	1.64%	1.67%	1.81%	1.94%	1.97%	2.02%
2004 Q4	0.00%	0.00%	0.13%	0.29%	0.55%	0.67%	0.81%	0.97%	1.05%	1.07%	1.14%	1.17%	1.30%	1.48%	1.51%	1.60%	1.63%	1.65%	1.73%	1.73%
2005 Q1	0.00%	0.00%	0.00%	0.03%	0.12%	0.12%	0.26%	0.36%	0.40%	0.50%	0.66%	0.71%	0.71%	0.80%	0.80%	0.81%	0.90%	0.90%	0.90%	0.90%
2005 Q2	0.00%	0.12%	0.19%	0.26%	0.45%	0.59%	0.75%	0.82%	0.84%	1.00%	1.08%	1.09%	1.19%	1.25%	1.34%	1.54%	1.59%	1.63%	1.63%	1.69%
2005 Q3	0.00%	0.27%	0.29%	0.45%	0.49%	0.68%	0.81%	0.92%	1.05%	1.07%	1.22%	1.28%	1.29%	1.33%	1.44%	1.44%	1.55%	1.55%	1.64%	1.64%
2005 Q4	0.00%	0.08%	0.17%	0.52%	0.79%	0.93%	1.19%	1.40%	1.47%	1.52%	1.60%	1.78%	1.80%	1.83%	1.89%	1.94%	2.08%	2.25%	2.25%	2.37%
2006 Q1	0.00%	0.08%	0.23%	0.35%	0.38%	0.42%	0.46%	0.57%	0.74%	0.74%	0.76%	0.96%	0.97%	1.01%	1.28%	1.49%	1.63%	1.63%	1.71%	1.82%
2006 Q2	0.00%	0.09%	0.27%	0.37%	0.40%	0.52%	0.57%	0.70%	0.73%	0.77%	0.83%	0.97%	1.13%	1.18%	1.27%	1.27%	1.50%	1.52%	1.69%	1.74%
2006 Q3	0.00%	0.10%	0.24%	0.33%	0.55%	0.65%	0.80%	0.85%	1.01%	1.30%	1.48%	1.73%	1.96%	2.05%	2.10%	2.10%	2.17%	2.20%	2.25%	2.31%
2006 Q4	0.00%	0.19%	0.35%	0.60%	0.90%	1.11%	1.26%	1.38%	1.76%	1.99%	2.04%	2.33%	2.53%	2.58%	2.64%	2.72%	2.78%	2.81%	2.90%	2.90%
2007 Q1	0.00%	0.16%	0.28%	0.45%	0.48%	0.57%	0.59%	1.03%	1.39%	1.53%	1.91%	2.01%	2.11%	2.29%	2.44%	2.50%	2.73%	2.87%	2.94%	2.96%
2007 Q2	0.00%	0.27%	0.44%	0.50%	0.68%	0.87%	1.04%	1.29%	1.40%	1.59%	1.87%	1.99%	2.03%	2.21%	2.38%	2.50%	2.55%	2.63%	2.77%	2.81%
2007 Q3	0.00%	0.17%	0.45%	0.76%	0.90%	1.22%	1.50%	1.74%	2.19%	2.35%	2.61%	2.69%	2.71%	2.83%	3.08%	3.34%	3.43%	3.65%	3.85%	3.88%
2007 Q4	0.00%	0.17%	0.29%	0.57%	0.96%	1.12%	1.22%	1.57%	1.73%	1.81%	2.28%	2.45%	2.56%	2.87%	3.00%	3.17%	3.28%	3.31%	3.48%	3.60%
2008 Q1	0.00%	0.29%	0.36%	0.78%	1.04%	1.22%	1.47%	1.75%	1.99%	2.19%	2.33%	2.45%	2.66%	2.76%	2.89%	3.02%	3.31%	3.32%	3.37%	3.54%
2008 Q2	0.00%	0.07%	0.35%	0.63%	0.97%	1.15%	1.51%	1.74%	1.96%	2.06%	2.14%	2.22%	2.41%	2.52%	2.70%	2.87%	3.01%	3.10%	3.30%	3.49%
2008 Q3	0.00%	0.22%	0.49%	0.83%	1.20%	1.33%	1.71%	1.98%	2.12%	2.34%	2.83%	2.98%	3.14%	3.26%	3.35%	3.71%	3.80%	3.90%	4.24%	4.50%
2008 Q4	0.00%	0.00%	0.24%	0.30%	0.57%	0.79%	1.14%	1.28%	1.45%	1.66%	1.98%	2.17%	2.43%	2.62%	2.91%	3.16%	3.42%	3.67%	3.81%	4.41%
2009 Q1	0.00%	0.13%	0.34%	0.44%	0.61%	0.81%	0.84%	0.99%	1.14%	1.53%	1.91%	1.98%	2.18%	2.27%	2.45%	2.51%	2.76%	2.80%	3.10%	3.49%
2009 Q2	0.00%	0.17%	0.40%	0.51%	0.72%	0.93%	1.40%	1.52%	1.57%	1.77%	2.10%	2.17%	2.31%	2.62%	2.74%	2.89%	2.99%	3.18%	3.48%	3.69%
2009 Q3	0.00%	0.03%	0.11%	0.40%	0.63%	0.79%	1.07%	1.24%	1.31%	1.61%	1.97%	2.17%	2.30%	2.52%	2.78%	3.02%	3.25%	3.53%	3.64%	3.73%
2009 Q4	0.00%	0.13%	0.24%	0.36%	0.65%	0.87%	1.04%	1.15%	1.38%	1.68%	1.81%	1.96%	2.01%	2.24%	2.52%	2.73%	2.96%	3.02%	3.14%	3.29%
2010 Q1	0.00%	0.06%	0.25%	0.42%	0.80%	0.98%	1.14%	1.27%	1.53%	1.70%	1.78%	1.97%	2.20%	2.38%	2.52%	2.80%	2.96%	3.20%	3.37%	3.50%
2010 Q2	0.00%	0.05%	0.31%	0.44%	0.66%	0.78%	0.99%	1.17%	1.36%	1.41%	1.44%	1.66%	1.79%	2.03%	2.28%	2.55%	2.69%	2.87%	2.97%	
2010 Q3	0.00%	0.05%	0.23%	0.30%	0.52%	0.62%	0.69%	0.96%	1.02%	1.21%	1.33%	1.55%	1.83%	2.11%	2.39%	2.45%	2.50%	2.75%		
2010 Q4	0.00%	0.03%	0.16%	0.28%	0.61%	0.90%	1.07%	1.17%	1.40%	1.71%	1.89%	2.01%	2.18%	2.28%	2.42%	2.53%	2.70%			
2011 Q1	0.00%	0.09%	0.24%	0.28%	0.47%	0.79%	0.96%	1.23%	1.61%	1.83%	2.07%	2.25%	2.43%	2.68%	2.78%	2.90%				
2011 Q2	0.00%	0.00%	0.17%	0.30%	0.57%	0.81%	1.09%	1.36%	1.54%	1.86%	2.20%	2.47%	2.59%	2.71%	2.88%					
2011 Q3	0.00%	0.10%	0.35%	0.58%	0.85%	0.91%	1.17%	1.36%	1.66%	1.85%	2.28%	2.46%	2.56%	2.78%						
2011 Q4	0.00%	0.09%	0.21%	0.36%	0.64%	1.04%	1.13%	1.56%	1.75%	2.06%	2.26%	2.59%	2.78%							
2012 Q1	0.00%	0.07%	0.31%	0.58%	0.90%	1.13%	1.48%	1.80%	2.02%	2.29%	2.45%	2.56%								
2012 Q2	0.00%	0.09%	0.40%	0.52%	0.79%	0.94%	1.20%	1.37%	1.54%	1.59%	1.69%									
2012 Q3	0.00%	0.09%	0.16%	0.52%	0.72%	1.16%	1.57%	1.83%	1.88%	2.05%										
2012 Q4	0.00%	0.09%	0.24%	0.37%	0.93%	1.08%	1.48%	1.50%	1.57%											
2013 Q1	0.00%	0.06%	0.17%	0.36%	0.53%	0.63%	0.80%	0.91%												
2013 Q2	0.00%	0.06%	0.08%	0.25%	0.29%	0.36%	0.53%													
2013 Q3	0.00%	0.20%	0.35%	0.54%	0.74%	0.87%														
2013 Q4	0.00%	0.02%	0.16%	0.21%	0.57%															
2014 Q1	0.00%	0.06%	0.11%	0.22%																
2014 Q2	0.00%	0.00%	0.01%																	
2014 Q3	0.00%	0.00%																		
2014 Q4	0.00%																			

**Table 1 - Cumulative gross losses by origination vintages for Standard Revolving Loans with a Credit Limit at the time of origination of €25,000 or less (continued)**

21st quarter	22nd quarter	23rd quarter	24th quarter	25th quarter	26th quarter	27th quarter	28th quarter	29th quarter	30th quarter	31st quarter	32nd quarter	33rd quarter	34th quarter	35th quarter	36th quarter	37th quarter	38th quarter	39th quarter	40th quarter	41st quarter	42nd quarter	43rd quarter	44th quarter
2.24%	2.32%	2.47%	2.53%	2.53%	2.58%	2.60%	2.69%	2.72%	2.86%	2.93%	2.95%	2.96%	2.99%	2.99%	2.99%	3.02%	3.04%	3.15%	3.23%	3.23%	3.23%	3.24%	3.24%
1.60%	1.76%	1.79%	1.91%	1.94%	2.03%	2.08%	2.11%	2.12%	2.12%	2.12%	2.19%	2.23%	2.29%	2.29%	2.29%	2.30%	2.35%	2.51%	2.57%	2.57%	2.61%	2.61%	
2.13%	2.21%	2.21%	2.23%	2.26%	2.30%	2.30%	2.39%	2.46%	2.56%	2.64%	2.64%	2.64%	2.65%	2.65%	2.78%	2.82%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	
1.73%	1.76%	1.76%	1.76%	1.81%	1.93%	1.99%	2.05%	2.05%	2.05%	2.07%	2.08%	2.08%	2.12%	2.17%	2.17%	2.25%	2.25%	2.25%	2.33%	2.33%			
0.90%	0.90%	1.00%	1.05%	1.11%	1.13%	1.14%	1.22%	1.40%	1.40%	1.48%	1.48%	1.55%	1.55%	1.55%	1.67%	1.73%	1.81%	1.87%	1.87%				
1.69%	1.76%	1.76%	1.79%	1.87%	1.92%	1.92%	2.00%	2.02%	2.02%	2.07%	2.13%	2.13%	2.18%	2.21%	2.30%	2.32%	2.36%	2.36%					
1.66%	1.70%	1.74%	1.76%	1.83%	1.83%	1.92%	2.03%	2.03%	2.18%	2.20%	2.22%	2.25%	2.30%	2.30%	2.30%	2.30%	2.30%	2.32%					
2.37%	2.37%	2.54%	2.54%	2.57%	2.63%	2.72%	2.72%	2.76%	2.90%	3.07%	3.12%	3.14%	3.16%	3.16%	3.16%	3.16%							
1.82%	1.90%	1.91%	2.01%	2.03%	2.04%	2.12%	2.17%	2.28%	2.30%	2.35%	2.48%	2.52%	2.52%	2.52%									
1.79%	1.79%	1.86%	2.00%	2.02%	2.04%	2.10%	2.26%	2.32%	2.56%	2.63%	2.70%	2.84%	2.84%	2.84%									
2.56%	2.61%	2.71%	2.71%	2.73%	2.77%	2.82%	2.82%	2.86%	2.94%	2.94%	2.94%	2.94%	2.94%										
2.98%	3.23%	3.23%	3.32%	3.47%	3.52%	3.55%	3.61%	3.72%	3.75%	3.75%	3.82%	3.82%											
3.10%	3.22%	3.40%	3.56%	3.77%	4.02%	4.21%	4.31%	4.38%	4.39%	4.39%	4.40%												
2.97%	3.04%	3.18%	3.26%	3.26%	3.58%	3.67%	3.81%	3.91%	4.04%	4.09%													
4.01%	4.09%	4.27%	4.36%	4.46%	4.81%	4.83%	4.96%	5.12%	5.27%														
3.82%	3.93%	4.01%	4.10%	4.23%	4.33%	4.34%	4.37%	4.49%															
3.58%	3.78%	3.95%	4.09%	4.09%	4.24%	4.25%	4.46%																
3.52%	3.79%	3.97%	4.24%	4.42%	4.64%	4.69%																	
4.51%	4.79%	5.11%	5.11%	5.14%	5.25%																		
4.48%	4.69%	4.71%	4.75%	4.77%																			
3.78%	3.88%	3.94%	3.97%																				
3.82%	3.90%	3.92%																					
3.82%	3.91%																						
3.50%																							

Table 2 - Cumulative gross losses by origination vintages for Standard Revolving Loans with a Credit Limit at the time of origination greater than €25,000

Quarter of Origination	Cumulative gross loss rate for each quarter falling after the relevant quarter of origination (included)																			
	1st quarter	2nd quarter	3rd quarter	4th quarter	5th quarter	6th quarter	7th quarter	8th quarter	9th quarter	10th quarter	11th quarter	12th quarter	13th quarter	14th quarter	15th quarter	16th quarter	17th quarter	18th quarter	19th quarter	20th quarter
2004 Q1	0.00%	0.00%	0.00%	0.00%	0.52%	0.64%	1.09%	2.06%	2.06%	2.72%	3.50%	4.32%	4.66%	4.85%	5.11%	5.11%	5.11%	5.11%	5.49%	6.25%
2004 Q2	0.00%	0.00%	0.00%	0.00%	0.43%	0.43%	0.75%	1.60%	1.60%	1.60%	1.89%	1.89%	2.24%	2.76%	2.95%	3.08%	3.08%	3.35%	3.48%	3.70%
2004 Q3	0.00%	0.00%	0.00%	0.23%	0.35%	2.03%	2.05%	2.17%	2.43%	3.00%	3.16%	3.37%	3.50%	3.62%	3.86%	3.86%	4.00%	4.17%	4.30%	4.51%
2004 Q4	0.00%	0.00%	0.22%	0.41%	0.73%	1.11%	1.11%	2.41%	2.76%	3.18%	3.74%	3.88%	4.05%	4.19%	4.19%	4.52%	4.66%	4.66%	4.93%	4.93%
2005 Q1	0.00%	0.17%	0.31%	0.46%	1.11%	1.28%	1.60%	1.60%	1.60%	1.87%	2.04%	2.04%	2.24%	2.66%	3.23%	3.34%	3.34%	3.34%	3.58%	3.58%
2005 Q2	0.00%	0.18%	0.18%	0.32%	0.84%	1.01%	1.01%	1.33%	1.67%	1.99%	1.99%	1.99%	1.99%	1.99%	2.11%	2.23%	2.43%	2.43%	2.43%	2.69%
2005 Q3	0.00%	0.30%	0.30%	0.51%	0.76%	1.21%	1.52%	1.52%	1.52%	1.68%	1.84%	2.15%	2.70%	3.45%	3.54%	3.54%	3.96%	4.34%	4.47%	4.47%
2005 Q4	0.00%	0.00%	0.43%	0.57%	0.93%	1.21%	1.21%	1.42%	1.78%	1.87%	2.10%	2.81%	2.97%	3.56%	3.94%	4.24%	4.37%	4.74%	4.83%	4.83%
2006 Q1	0.00%	0.24%	1.14%	1.42%	1.53%	2.01%	2.19%	2.63%	2.77%	2.93%	3.08%	3.32%	3.52%	3.77%	3.97%	3.97%	4.34%	4.52%	4.72%	4.72%
2006 Q2	0.00%	0.35%	0.50%	0.50%	0.88%	0.88%	1.60%	2.10%	2.60%	2.69%	2.82%	3.38%	3.47%	3.62%	3.74%	3.99%	3.99%	4.18%	4.55%	4.55%
2006 Q3	0.00%	0.17%	0.63%	0.81%	0.81%	1.37%	1.51%	2.03%	2.80%	2.80%	3.16%	3.47%	4.15%	4.25%	4.25%	4.57%	4.68%	5.10%	5.35%	5.50%
2006 Q4	0.00%	0.11%	0.35%	0.70%	0.89%	1.14%	1.14%	1.43%	2.05%	2.40%	3.10%	3.27%	3.51%	3.89%	4.11%	4.11%	4.43%	4.56%	4.56%	4.56%
2007 Q1	0.00%	0.30%	0.57%	1.20%	1.88%	2.01%	2.53%	3.07%	3.50%	4.00%	4.51%	4.89%	5.20%	5.27%	5.60%	5.69%	5.86%	6.01%	6.01%	6.14%
2007 Q2	0.00%	0.00%	0.52%	0.52%	0.60%	1.16%	1.27%	1.62%	2.40%	2.77%	3.67%	4.09%	4.40%	4.92%	5.36%	5.48%	5.83%	5.93%	6.55%	6.70%
2007 Q3	0.00%	0.09%	0.26%	0.65%	1.06%	1.71%	1.99%	2.23%	2.44%	2.55%	2.75%	3.10%	3.21%	3.83%	4.05%	4.29%	4.46%	4.78%	5.47%	5.47%
2007 Q4	0.00%	0.38%	0.57%	0.78%	1.22%	1.22%	1.22%	1.68%	2.07%	2.55%	3.07%	3.45%	4.02%	4.28%	4.72%	5.01%	5.23%	5.53%	5.86%	5.95%
2008 Q1	0.00%	0.30%	0.51%	0.61%	1.23%	1.61%	1.61%	2.08%	2.34%	2.98%	3.44%	3.85%	4.06%	4.26%	4.63%	4.96%	5.05%	5.18%	5.46%	5.81%
2008 Q2	0.00%	0.09%	0.32%	0.74%	1.24%	2.33%	2.33%	2.44%	2.89%	3.37%	3.59%	3.84%	4.10%	4.78%	5.04%	5.43%	5.76%	6.04%	6.24%	6.71%
2008 Q3	0.00%	0.00%	0.19%	0.40%	1.14%	1.22%	1.77%	2.81%	3.42%	3.82%	3.99%	4.14%	4.30%	4.72%	5.43%	5.78%	5.99%	6.26%	6.72%	7.09%
2008 Q4	0.00%	0.21%	0.74%	1.00%	1.54%	1.68%	1.83%	1.83%	2.59%	3.16%	3.41%	3.53%	3.88%	4.00%	4.00%	4.61%	4.77%	4.88%	5.48%	5.64%
2009 Q1	0.00%	0.00%	0.14%	0.40%	0.97%	1.22%	1.90%	1.90%	2.32%	2.94%	3.04%	3.18%	3.40%	3.40%	3.64%	4.26%	4.42%	5.06%	5.27%	5.45%
2009 Q2	0.00%	0.00%	0.54%	1.05%	1.15%	1.15%	1.26%	1.38%	1.55%	2.55%	2.55%	2.55%	2.89%	2.89%	3.14%	3.49%	3.62%	3.98%	4.44%	4.54%
2009 Q3	0.00%	0.00%	0.00%	0.07%	0.07%	0.13%	0.25%	0.72%	0.79%	1.00%	1.19%	1.58%	1.65%	2.01%	2.32%	2.49%	2.64%	3.14%	3.25%	3.37%
2009 Q4	0.00%	0.06%	0.31%	0.55%	0.88%	1.08%	1.26%	1.34%	1.82%	2.31%	2.50%	2.96%	3.48%	3.89%	3.89%	4.03%	4.61%	4.74%	5.00%	5.20%
2010 Q1	0.00%	0.00%	0.11%	0.11%	0.20%	0.29%	0.40%	0.86%	1.03%	1.38%	1.55%	1.61%	1.95%	2.34%	2.66%	2.94%	3.29%	3.29%	3.60%	3.60%
2010 Q2	0.00%	0.13%	0.13%	0.13%	0.22%	0.22%	0.38%	0.47%	0.55%	0.86%	0.86%	1.32%	1.38%	1.91%	2.56%	2.70%	2.70%	2.93%	3.01%	3.01%
2010 Q3	0.00%	0.00%	0.23%	0.44%	0.50%	0.71%	0.89%	1.10%	1.22%	1.67%	1.83%	2.22%	2.33%	2.70%	3.06%	3.49%	3.75%	3.75%	3.75%	3.75%
2010 Q4	0.00%	0.20%	0.45%	0.56%	0.86%	1.02%	1.17%	1.29%	1.63%	1.70%	1.93%	1.93%	2.20%	3.34%	3.52%	3.52%	3.88%	3.88%	3.88%	3.88%
2011 Q1	0.00%	0.00%	0.25%	0.25%	0.53%	0.94%	1.37%	1.65%	2.18%	2.18%	2.47%	2.60%	2.75%	2.75%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%
2011 Q2	0.00%	0.15%	0.15%	0.34%	0.55%	0.85%	0.94%	1.07%	1.24%	1.67%	1.92%	2.69%	2.79%	2.79%	2.87%	2.87%	2.87%	2.87%	2.87%	2.87%
2011 Q3	0.00%	0.00%	0.14%	0.23%	0.23%	0.58%	1.01%	1.27%	1.83%	2.66%	2.90%	3.24%	3.76%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%
2011 Q4	0.00%	0.17%	0.31%	0.31%	0.68%	1.00%	1.00%	1.81%	2.21%	2.79%	3.21%	3.62%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%
2012 Q1	0.00%	0.00%	0.12%	0.43%	0.57%	0.67%	1.48%	2.14%	2.48%	2.62%	3.37%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%
2012 Q2	0.00%	0.00%	0.11%	0.25%	0.39%	1.14%	1.47%	1.67%	1.67%	2.13%	2.44%	2.44%	2.44%	2.44%	2.44%	2.44%	2.44%	2.44%	2.44%	2.44%
2012 Q3	0.00%	0.00%	0.09%	0.09%	0.65%	0.80%	1.03%	1.19%	1.52%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%
2012 Q4	0.00%	0.00%	0.37%	0.52%	0.83%	1.30%	1.47%	1.84%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%
2013 Q1	0.00%	0.00%	0.08%	0.90%	1.05%	1.13%	1.24%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%
2013 Q2	0.00%	0.09%	0.34%	0.34%	0.51%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%
2013 Q3	0.00%	0.11%	0.22%	0.59%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%
2013 Q4	0.00%	0.00%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2014 Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2014 Q2	0.00%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
2014 Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2014 Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**Table 2 - Cumulative gross losses by origination vintages for Standard Revolving Loans with a Credit Limit at the time of origination greater than €25,000 (continued)**

21st quarter	22nd quarter	23rd quarter	24th quarter	25th quarter	26th quarter	27th quarter	28th quarter	29th quarter	30th quarter	31st quarter	32nd quarter	33rd quarter	34th quarter	35th quarter	36th quarter	37th quarter	38th quarter	39th quarter	40th quarter	41st quarter	42nd quarter	43rd quarter	44th quarter
6.25%	6.40%	6.40%	7.14%	7.34%	7.34%	7.65%	7.82%	8.05%	8.14%	8.51%	8.64%	8.95%	8.95%	9.13%	9.33%	9.33%	9.33%	9.51%	9.57%	9.76%	9.76%	9.76%	9.76%
4.04%	4.50%	4.50%	4.50%	4.62%	4.62%	4.62%	4.88%	5.07%	5.07%	5.07%	5.07%	5.19%	5.34%	5.34%	5.52%	5.52%	5.52%	5.93%	5.93%	5.93%	6.15%	6.15%	
4.85%	4.97%	4.97%	4.97%	4.97%	5.79%	5.79%	5.79%	5.79%	5.79%	6.13%	6.13%	6.32%	6.43%	6.77%	6.77%	6.94%	7.02%	7.30%	7.30%	7.30%	7.30%		
5.07%	5.32%	5.58%	5.58%	5.77%	5.82%	5.82%	5.82%	5.82%	5.82%	5.90%	6.14%	6.27%	6.27%	6.35%	6.35%	6.72%	6.82%	6.82%	7.00%	7.00%			
3.69%	3.84%	3.84%	3.94%	3.94%	3.94%	4.64%	4.64%	4.64%	4.96%	4.96%	4.96%	5.15%	5.15%	5.33%	5.97%	5.97%	5.97%	6.20%	6.23%				
2.90%	3.05%	3.25%	3.66%	3.66%	3.88%	3.88%	3.97%	3.97%	3.97%	4.13%	4.13%	4.48%	4.58%	4.58%	4.95%	4.95%	4.95%	5.01%					
4.73%	4.73%	4.73%	4.87%	5.06%	5.20%	5.21%	5.61%	5.71%	5.71%	5.87%	6.01%	6.01%	6.15%	6.20%	6.20%	6.31%	6.37%						
5.07%	5.47%	5.47%	5.74%	6.15%	6.26%	6.47%	6.47%	6.94%	7.25%	7.25%	7.29%	7.62%	7.71%	7.71%	7.99%	7.99%							
4.72%	4.87%	4.87%	4.87%	4.87%	5.26%	5.36%	5.36%	5.36%	5.36%	5.65%	5.71%	5.71%	5.71%	5.71%	5.97%								
4.72%	4.86%	4.86%	5.19%	5.19%	5.19%	5.19%	5.37%	5.40%	5.67%	5.67%	6.14%	6.14%	6.14%	6.14%									
5.79%	5.89%	6.05%	6.40%	6.51%	6.51%	6.67%	6.99%	7.37%	7.84%	7.84%	7.99%	7.99%	7.99%										
4.71%	4.87%	4.87%	5.19%	5.35%	5.46%	5.97%	6.04%	6.16%	6.33%	6.33%	6.44%	6.44%											
6.14%	6.14%	6.27%	6.46%	6.68%	6.83%	6.97%	7.31%	7.40%	7.40%	7.71%	7.71%												
6.88%	7.27%	7.67%	8.10%	8.25%	8.47%	8.63%	9.12%	9.36%	9.58%	9.69%													
5.80%	6.00%	6.23%	6.34%	6.69%	7.12%	7.32%	7.45%	7.73%	7.73%														
6.18%	6.71%	6.85%	6.94%	7.35%	7.72%	7.87%	8.00%	8.00%															
6.41%	6.72%	7.04%	7.28%	7.47%	7.64%	7.95%	8.03%																
6.87%	7.51%	7.97%	8.42%	8.68%	9.18%	9.45%																	
7.76%	7.92%	7.96%	7.96%	7.96%	8.20%																		
5.98%	6.32%	6.70%	6.95%	7.36%																			
5.67%	5.83%	6.22%	6.55%																				
4.68%	5.08%	5.35%																					
3.56%	3.72%																						
5.44%																							



Table 3 - Cumulative gross losses by origination vintages for Interest-only Revolving Loans with a Credit Limit at the time of origination of EUR 25,000 or less

Quarter of Origination	Cumulative gross loss rate for each quarter falling after the relevant quarter of origination (included)																			
	1st quarter	2nd quarter	3rd quarter	4th quarter	5th quarter	6th quarter	7th quarter	8th quarter	9th quarter	10th quarter	11th quarter	12th quarter	13th quarter	14th quarter	15th quarter	16th quarter	17th quarter	18th quarter	19th quarter	20th quarter
2004 Q1	0.00%	0.00%	0.00%	0.32%	0.42%	0.65%	0.65%	1.01%	1.40%	1.40%	1.40%	1.40%	1.40%	1.67%	1.84%	2.26%	2.26%	2.26%	2.50%	2.50%
2004 Q2	0.00%	0.00%	0.15%	0.15%	0.15%	0.15%	0.32%	0.32%	0.32%	0.32%	0.43%	0.43%	0.43%	0.64%	0.64%	0.64%	0.64%	0.64%	0.86%	0.86%
2004 Q3	0.00%	0.00%	0.00%	0.00%	0.16%	0.16%	0.16%	0.16%	0.35%	0.35%	0.47%	0.47%	0.47%	0.56%	0.56%	0.76%	0.93%	0.93%	1.13%	1.20%
2004 Q4	0.00%	0.00%	0.00%	0.00%	0.18%	0.18%	0.26%	0.46%	0.56%	0.56%	0.66%	0.66%	0.66%	0.86%	0.86%	0.86%	0.86%	1.06%	1.25%	1.59%
2005 Q1	0.00%	0.00%	0.00%	0.00%	0.16%	0.16%	0.35%	0.35%	0.64%	0.64%	0.64%	0.64%	0.64%	0.69%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%
2005 Q2	0.00%	0.00%	0.13%	0.13%	0.19%	0.24%	0.46%	0.55%	0.95%	0.95%	1.13%	1.13%	1.13%	1.13%	1.28%	1.56%	1.56%	1.56%	1.56%	1.56%
2005 Q3	0.00%	0.00%	0.11%	0.11%	0.17%	0.17%	0.27%	0.27%	0.41%	0.41%	0.41%	0.41%	0.41%	0.48%	0.48%	0.56%	0.67%	0.75%	0.75%	0.75%
2005 Q4	0.00%	0.16%	0.22%	0.26%	0.26%	0.33%	0.41%	0.53%	0.65%	0.84%	1.11%	1.11%	1.11%	1.22%	1.25%	1.37%	1.39%	1.46%	1.46%	1.46%
2006 Q1	0.00%	0.09%	0.09%	0.09%	0.53%	0.64%	0.82%	0.88%	0.88%	0.93%	0.93%	0.99%	0.99%	0.99%	0.99%	1.16%	1.24%	1.24%	1.24%	1.37%
2006 Q2	0.00%	0.00%	0.21%	0.27%	0.37%	0.37%	0.40%	0.40%	0.58%	0.58%	0.64%	1.01%	1.15%	1.28%	1.28%	1.48%	1.48%	1.48%	1.48%	1.69%
2006 Q3	0.00%	0.03%	0.03%	0.18%	0.28%	0.28%	0.28%	0.35%	0.44%	0.44%	0.51%	0.51%	0.58%	0.69%	0.69%	0.75%	0.86%	0.86%	1.08%	1.13%
2006 Q4	0.00%	0.11%	0.30%	0.30%	0.36%	0.59%	0.70%	0.70%	0.80%	1.00%	1.12%	1.12%	1.30%	1.30%	1.37%	1.37%	1.48%	1.58%	1.58%	1.58%
2007 Q1	0.00%	0.23%	0.23%	0.28%	0.49%	0.49%	0.49%	0.75%	0.87%	0.87%	1.02%	1.11%	1.39%	1.39%	1.45%	1.56%	1.91%	2.14%	2.14%	2.14%
2007 Q2	0.00%	0.10%	0.34%	0.46%	0.56%	0.88%	1.39%	1.78%	2.07%	2.19%	2.51%	2.70%	2.97%	3.07%	3.40%	3.53%	3.72%	3.84%	4.02%	4.09%
2007 Q3	0.00%	0.15%	0.19%	0.31%	0.59%	1.09%	1.28%	1.44%	1.82%	2.00%	2.15%	2.22%	2.45%	2.75%	2.92%	3.26%	3.42%	3.58%	3.66%	3.94%
2007 Q4	0.00%	0.04%	0.11%	0.11%	0.30%	0.40%	0.73%	1.13%	1.35%	1.55%	1.92%	2.04%	2.20%	2.32%	2.55%	2.85%	2.98%	3.17%	3.23%	3.41%
2008 Q1	0.00%	0.00%	0.09%	0.31%	0.51%	0.70%	1.03%	1.28%	1.33%	1.55%	1.81%	1.96%	2.31%	2.49%	2.62%	2.92%	3.05%	3.39%	3.47%	3.59%
2008 Q2	0.00%	0.14%	0.27%	0.52%	0.88%	1.43%	1.43%	1.61%	1.80%	1.86%	2.12%	2.29%	2.44%	2.67%	2.95%	3.19%	3.50%	3.61%	3.65%	3.79%
2008 Q3	0.00%	0.04%	0.13%	0.26%	0.58%	0.72%	0.74%	1.13%	1.44%	1.92%	2.14%	2.58%	2.78%	2.95%	3.39%	3.53%	3.62%	4.02%	4.31%	4.48%
2008 Q4	0.00%	0.40%	1.05%	1.26%	1.71%	1.96%	2.20%	2.52%	2.74%	3.58%	3.71%	3.71%	3.87%	4.28%	4.65%	4.82%	5.36%	5.43%	5.62%	5.91%
2009 Q1	0.00%	0.14%	0.45%	0.66%	0.69%	0.80%	0.93%	1.04%	1.53%	1.70%	1.83%	1.99%	2.18%	2.56%	2.56%	3.00%	3.27%	3.63%	3.85%	4.10%
2009 Q2	0.00%	0.30%	0.44%	0.44%	0.94%	1.10%	1.33%	1.49%	1.59%	1.79%	1.98%	2.22%	2.55%	2.56%	2.68%	2.74%	2.94%	3.07%	3.20%	3.20%
2009 Q3	0.00%	0.06%	0.22%	0.44%	0.53%	0.74%	1.07%	1.26%	1.68%	2.20%	2.28%	2.89%	3.00%	3.03%	3.44%	3.66%	3.95%	4.53%	4.80%	4.88%
2009 Q4	0.00%	0.08%	0.15%	0.60%	0.68%	0.82%	0.82%	1.20%	1.50%	1.56%	1.74%	1.90%	2.00%	2.30%	2.46%	2.69%	3.19%	3.36%	3.55%	3.68%
2010 Q1	0.00%	0.08%	0.40%	0.58%	0.92%	1.16%	1.24%	1.31%	1.52%	1.62%	1.89%	2.22%	2.29%	2.43%	2.85%	3.01%	3.01%	3.17%	3.38%	
2010 Q2	0.00%	0.00%	0.20%	0.26%	0.37%	0.61%	0.94%	1.03%	1.30%	1.30%	1.36%	1.60%	1.64%	1.81%	1.93%	2.02%	2.06%	2.06%		
2010 Q3	0.00%	0.10%	0.19%	0.19%	0.31%	0.51%	0.77%	0.93%	1.25%	1.47%	1.53%	1.91%	2.32%	2.77%	3.11%	3.27%	3.49%			
2010 Q4	0.00%	0.14%	0.14%	0.28%	0.28%	0.36%	0.45%	0.57%	0.96%	1.37%	1.45%	1.52%	1.52%	1.52%	1.71%	1.99%				
2011 Q1	0.00%	0.00%	0.00%	0.10%	0.21%	0.40%	0.40%	0.46%	0.66%	1.20%	1.24%	1.40%	1.65%	1.65%	1.70%					
2011 Q2	0.00%	0.12%	0.24%	0.39%	0.57%	0.72%	1.17%	1.36%	1.40%	1.53%	1.62%	1.94%	2.33%	2.41%						
2011 Q3	0.00%	0.00%	0.00%	0.00%	0.01%	0.18%	0.18%	0.18%	0.38%	0.51%	0.67%	0.67%	0.83%							
2011 Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%	0.55%	0.55%	0.86%	0.86%	1.11%	1.11%								

**Table 3 - Cumulative gross losses by origination vintages for Interest-only Revolving Loans with a Credit Limit at the time of origination of EUR 25,000 or less (continued)**

21st quarter	22nd quarter	23rd quarter	24th quarter	25th quarter	26th quarter	27th quarter	28th quarter	29th quarter	30th quarter	31st quarter	32nd quarter	33rd quarter	34th quarter	35th quarter	36th quarter	37th quarter	38th quarter	39th quarter	40th quarter	41st quarter	42nd quarter	43rd quarter
2.72%	2.72%	2.72%	2.92%	2.92%	2.92%	2.92%	2.92%	2.92%	3.35%	3.35%	3.35%	3.72%	3.86%	3.86%	4.04%	4.04%	4.04%	4.04%	4.04%	4.04%	4.11%	4.11%
0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	1.20%	1.20%	1.20%	1.20%	1.20%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.73%	
1.20%	1.39%	1.39%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.67%	1.67%	1.67%	1.70%	1.74%	1.95%	1.95%	2.14%	2.14%	2.18%	2.18%		
1.59%	1.74%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	2.07%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%			
0.84%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%				
1.56%	1.56%	1.73%	1.87%	1.87%	2.01%	2.01%	2.01%	2.01%	2.10%	2.35%	2.35%	2.35%	2.49%	2.53%	2.53%	2.53%	2.53%					
0.75%	0.75%	0.79%	0.79%	0.79%	1.01%	1.01%	1.05%	1.05%	1.19%	1.19%	1.31%	1.31%	1.31%	1.39%	1.56%	1.56%						
1.58%	1.70%	1.70%	1.70%	1.74%	1.74%	1.74%	1.83%	1.94%	2.17%	2.17%	2.17%	2.35%	2.43%	2.43%	2.43%							
1.45%	1.45%	1.54%	1.54%	1.54%	1.89%	1.97%	1.97%	1.97%	2.10%	2.29%	2.36%	2.62%	2.62%	2.62%								
1.69%	1.69%	1.79%	2.21%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.38%									
1.13%	1.13%	1.17%	1.17%	1.17%	1.57%	1.57%	1.72%	1.72%	1.90%	2.00%	2.11%	2.15%										
1.69%	1.73%	1.73%	1.84%	1.84%	1.90%	2.09%	2.14%	2.22%	2.40%	2.58%	2.67%											
2.14%	2.25%	2.35%	2.35%	2.72%	2.96%	3.07%	3.21%	3.21%	3.21%	3.21%												
4.17%	4.17%	4.32%	4.49%	4.49%	4.70%	4.75%	4.98%	5.15%	5.36%													
4.10%	4.25%	4.33%	4.39%	4.84%	5.37%	5.63%	5.70%	5.97%														
3.41%	3.69%	3.75%	3.75%	3.94%	4.07%	4.19%	4.23%															
3.79%	4.05%	4.28%	4.67%	4.77%	4.86%	4.94%																
3.90%	3.90%	3.98%	3.98%	4.15%	4.30%																	
4.63%	4.72%	4.76%	4.84%	5.01%																		
6.00%	6.45%	6.76%	6.76%																			
4.37%	4.56%	4.92%																				
3.28%	3.42%																					
4.88%																						

**Table 4 - Cumulative gross losses by origination vintages for Interest-only Revolving Loans with a Credit Limit at the time of origination greater than EUR 25,000**

Quarter of Origination	Cumulative gross loss rate for each quarter falling after the relevant quarter of origination (included)																			
	1st quarter	2nd quarter	3rd quarter	4th quarter	5th quarter	6th quarter	7th quarter	8th quarter	9th quarter	10th quarter	11th quarter	12th quarter	13th quarter	14th quarter	15th quarter	16th quarter	17th quarter	18th quarter	19th quarter	20th quarter
<b>2004 Q1</b>	0.00%	0.00%	0.00%	0.00%	0.20%	0.69%	0.69%	1.13%	1.74%	1.94%	2.14%	2.14%	2.34%	2.34%	2.47%	2.79%	2.79%	3.23%	3.49%	4.04%
<b>2004 Q2</b>	0.00%	0.00%	0.15%	0.15%	0.15%	0.15%	1.16%	1.54%	2.56%	3.34%	3.98%	4.58%	4.58%	4.85%	5.26%	5.50%	5.67%	5.67%	5.67%	5.91%
<b>2004 Q3</b>	0.00%	0.00%	0.49%	0.61%	0.61%	1.02%	1.74%	1.89%	2.77%	3.06%	3.64%	3.89%	4.03%	5.04%	5.04%	5.19%	5.59%	6.25%	7.17%	7.74%
<b>2004 Q4</b>	0.00%	0.00%	0.00%	0.00%	0.98%	1.25%	1.55%	1.55%	2.15%	2.74%	3.10%	3.37%	3.61%	3.92%	3.92%	4.80%	5.00%	5.00%	5.20%	5.20%
<b>2005 Q1</b>	0.00%	0.00%	0.00%	0.40%	0.57%	0.72%	1.46%	1.94%	2.10%	2.28%	2.75%	3.01%	3.30%	3.43%	3.43%	3.65%	3.65%	3.65%	3.65%	3.65%
<b>2005 Q2</b>	0.00%	0.00%	0.00%	0.24%	0.66%	0.98%	1.11%	1.48%	1.95%	1.95%	2.15%	2.46%	2.69%	2.77%	3.04%	3.42%	3.81%	3.95%	3.95%	4.05%
<b>2005 Q3</b>	0.00%	0.13%	0.43%	0.70%	0.94%	1.69%	2.61%	3.02%	3.60%	3.60%	3.73%	3.79%	4.56%	4.89%	5.16%	5.43%	5.69%	5.85%	6.25%	6.72%
<b>2005 Q4</b>	0.00%	0.37%	0.37%	0.50%	0.78%	1.06%	1.31%	1.31%	1.52%	1.65%	2.15%	2.47%	2.89%	3.10%	3.15%	3.26%	3.47%	3.62%	3.92%	4.14%
<b>2006 Q1</b>	0.00%	0.08%	0.34%	0.42%	0.72%	0.79%	0.91%	1.21%	1.45%	1.45%	1.57%	2.24%	2.56%	3.00%	3.00%	3.08%	3.18%	3.32%	3.59%	3.67%
<b>2006 Q2</b>	0.00%	0.21%	0.45%	0.64%	0.77%	0.77%	0.95%	1.06%	1.40%	1.80%	2.22%	2.67%	2.79%	3.35%	3.44%	3.54%	3.86%	3.99%	4.06%	4.16%
<b>2006 Q3</b>	0.00%	0.17%	0.27%	0.33%	0.61%	1.14%	1.42%	1.69%	1.69%	1.80%	2.53%	2.60%	3.06%	3.14%	3.32%	3.99%	4.09%	4.18%	4.40%	4.47%
<b>2006 Q4</b>	0.00%	0.07%	0.19%	0.26%	0.44%	0.44%	1.03%	1.37%	1.59%	2.25%	2.25%	2.40%	2.40%	2.48%	2.99%	3.31%	3.59%	3.66%	4.14%	4.73%
<b>2007 Q1</b>	0.00%	0.06%	0.06%	0.18%	0.58%	0.75%	0.97%	1.21%	1.38%	1.87%	2.43%	2.71%	3.15%	3.15%	3.62%	4.13%	4.37%	4.45%	4.49%	4.58%
<b>2007 Q2</b>	0.00%	0.16%	0.16%	0.16%	0.32%	0.52%	0.92%	1.34%	1.81%	2.64%	3.02%	3.41%	3.90%	4.65%	4.88%	5.28%	5.82%	5.92%	6.03%	6.28%
<b>2007 Q3</b>	0.00%	0.08%	0.42%	0.62%	1.18%	1.57%	1.81%	1.91%	2.62%	3.24%	3.67%	3.87%	4.67%	5.18%	5.42%	5.70%	5.80%	6.15%	6.21%	6.38%
<b>2007 Q4</b>	0.00%	0.00%	0.17%	0.47%	0.66%	0.98%	1.06%	1.57%	2.01%	2.60%	3.29%	3.66%	4.05%	4.34%	4.57%	4.97%	5.40%	6.22%	6.43%	6.43%
<b>2008 Q1</b>	0.00%	0.00%	0.62%	1.08%	1.48%	1.59%	2.33%	2.75%	3.09%	3.38%	3.76%	3.89%	4.32%	4.54%	4.76%	5.08%	5.54%	6.00%	6.53%	6.87%
<b>2008 Q2</b>	0.00%	0.00%	0.20%	0.70%	1.11%	1.71%	1.91%	2.31%	2.83%	3.12%	3.66%	3.84%	3.88%	4.14%	4.65%	5.02%	5.83%	5.91%	6.40%	6.74%
<b>2008 Q3</b>	0.00%	0.16%	0.37%	0.72%	1.19%	1.62%	2.01%	2.42%	2.97%	3.40%	3.61%	4.02%	4.14%	4.45%	4.89%	5.19%	5.64%	6.17%	6.88%	7.69%
<b>2008 Q4</b>	0.00%	0.00%	0.27%	0.48%	0.81%	1.35%	2.17%	2.33%	2.88%	3.39%	3.63%	4.20%	4.53%	4.69%	5.26%	5.75%	6.14%	6.55%	7.41%	7.69%
<b>2009 Q1</b>	0.00%	0.00%	0.07%	0.39%	0.39%	0.56%	0.78%	1.10%	1.38%	1.93%	2.20%	2.63%	3.48%	3.78%	4.51%	4.66%	5.12%	5.36%	6.00%	6.15%
<b>2009 Q2</b>	0.00%	0.07%	0.42%	0.48%	0.53%	0.88%	1.28%	1.77%	2.00%	2.35%	2.89%	3.40%	3.82%	4.27%	4.78%	4.96%	5.14%	5.46%	6.12%	6.85%
<b>2009 Q3</b>	0.00%	0.04%	0.16%	0.44%	0.86%	1.23%	1.38%	1.44%	1.77%	2.43%	2.67%	3.06%	3.51%	3.79%	4.25%	4.66%	5.09%	5.80%	6.12%	6.63%
<b>2009 Q4</b>	0.00%	0.05%	0.11%	0.33%	0.72%	1.01%	1.24%	2.03%	2.24%	2.85%	3.31%	3.72%	4.11%	4.52%	4.85%	5.04%	6.00%	6.43%	6.58%	7.13%
<b>2010 Q1</b>	0.00%	0.09%	0.21%	0.27%	0.49%	0.70%	1.01%	1.29%	1.42%	1.80%	1.88%	2.24%	2.85%	3.19%	3.57%	3.79%	4.69%	4.93%	5.40%	
<b>2010 Q2</b>	0.00%	0.10%	0.40%	0.47%	0.47%	0.60%	0.73%	0.80%	0.98%	1.23%	1.49%	1.92%	2.24%	2.99%	3.58%	3.76%	4.07%	4.31%		
<b>2010 Q3</b>	0.00%	0.09%	0.15%	0.27%	0.27%	0.51%	0.99%	1.33%	1.33%	1.66%	1.98%	2.05%	2.52%	3.47%	3.53%	3.63%	3.74%			
<b>2010 Q4</b>	0.00%	0.00%	0.11%	0.11%	0.39%	0.71%	0.87%	1.15%	1.23%	1.37%	1.53%	1.77%	2.18%	2.60%	2.88%	3.10%				
<b>2011 Q1</b>	0.00%	0.00%	0.11%	0.43%	0.89%	1.30%	1.77%	2.42%	2.78%	3.23%	3.60%	4.06%	4.22%	4.76%	4.85%					
<b>2011 Q2</b>	0.00%	0.00%	0.23%	0.23%	0.23%	0.58%	1.01%	1.46%	1.61%	2.14%	2.61%	2.71%	3.04%	3.19%						
<b>2011 Q3</b>	0.00%	0.00%	0.00%	0.00%	0.13%	0.22%	0.37%	0.84%	1.29%	1.56%	1.71%	2.22%	2.48%							
<b>2011 Q4</b>	0.00%	0.00%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	1.20%	1.20%	1.65%	1.82%								

**Table 4 - Cumulative gross losses by origination vintages for Interest-only Revolving Loans with a Credit Limit at the time of origination greater than EUR 25,000 (continued)**

21st quarter	22nd quarter	23rd quarter	24th quarter	25th quarter	26th quarter	27th quarter	28th quarter	29th quarter	30th quarter	31st quarter	32nd quarter	33rd quarter	34th quarter	35th quarter	36th quarter	37th quarter	38th quarter	39th quarter	40th quarter	41st quarter	42nd quarter	43rd quarter
4.52%	4.52%	4.76%	4.76%	5.24%	5.39%	5.39%	5.39%	5.39%	5.39%	5.39%	6.00%	6.00%	6.36%	6.67%	6.67%	6.85%	6.85%	6.85%	6.85%	7.12%	7.12%	7.34%
5.91%	5.91%	5.91%	5.91%	6.22%	6.51%	6.51%	6.51%	6.95%	6.95%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.40%	7.40%	7.40%	7.40%	7.40%	7.40%
7.99%	8.48%	8.77%	8.90%	9.69%	9.94%	10.08%	10.08%	10.08%	10.24%	10.49%	10.82%	10.82%	11.16%	11.16%	11.16%	11.16%	11.16%	11.38%	11.38%	11.56%		
5.75%	6.00%	6.14%	6.83%	6.83%	6.83%	6.96%	7.12%	7.30%	7.72%	8.21%	8.21%	8.66%	8.83%	8.83%	8.83%	9.08%	9.19%	9.19%	9.19%			
3.65%	3.77%	3.77%	4.20%	4.46%	4.95%	4.95%	5.50%	5.50%	5.50%	5.69%	5.69%	5.69%	5.83%	6.03%	6.03%	6.15%	6.15%	6.30%				
4.05%	4.05%	4.17%	4.26%	4.53%	4.68%	4.81%	5.01%	5.14%	5.25%	5.51%	5.51%	5.59%	5.69%	5.77%	6.12%	6.21%	6.46%					
7.00%	7.14%	7.46%	7.46%	7.46%	7.65%	7.99%	8.18%	8.44%	8.67%	8.67%	8.77%	9.11%	9.33%	9.60%	9.68%	9.68%						
4.36%	4.75%	5.26%	5.57%	5.91%	6.08%	6.42%	6.71%	6.91%	7.07%	7.07%	7.22%	7.52%	7.65%	7.76%	7.81%							
3.75%	4.03%	4.03%	4.32%	4.41%	4.48%	4.67%	4.78%	4.90%	4.90%	5.14%	5.21%	5.58%	5.58%	5.87%								
4.39%	4.39%	4.39%	4.79%	4.92%	5.04%	5.29%	5.34%	5.61%	5.67%	6.17%	6.17%	6.41%	6.41%									
4.76%	4.87%	5.16%	5.34%	5.41%	5.41%	5.60%	5.69%	5.78%	6.35%	6.35%	6.51%	6.61%										
5.16%	5.27%	5.59%	5.65%	5.76%	5.84%	6.18%	6.36%	6.90%	6.98%	7.09%	7.36%											
4.78%	4.78%	5.11%	5.32%	5.69%	5.98%	6.61%	6.86%	7.52%	8.00%	8.00%												
6.57%	6.79%	6.87%	6.87%	6.98%	7.13%	7.24%	7.52%	7.76%	7.84%													
6.77%	6.97%	7.40%	7.88%	8.24%	8.62%	9.05%	9.20%	9.53%														
6.94%	7.26%	7.40%	7.61%	7.87%	8.18%	8.54%	8.74%															
7.18%	7.85%	8.06%	8.42%	8.83%	9.53%	9.95%																
7.12%	7.84%	8.23%	8.91%	9.61%	9.99%																	
8.45%	8.78%	9.05%	9.30%	9.93%																		
8.15%	8.48%	8.73%	8.95%																			
6.83%	7.56%	7.90%																				
7.13%	8.01%																					
6.73%																						

### **Cumulative recoveries on gross losses**

The cumulative recovery rate is calculated for each quarterly vintage of new non-performing loans as the ratio of (i) the cumulative recovery amount received in respect of the said quarterly vintage of non-performing loans until the relevant quarter (included) and (ii) the aggregate outstanding balance of the loans which became non-performing loans during the relevant vintage quarter

Direct write-offs are out of scope of this analysis.

Recoveries include all cash receipts from the Borrower(s) including interest, principal and fees, after the loan has become a non-performing loan.

In tables below intituled "including debt sales", recoveries comprise in addition the proceeds coming from the sale of non-performing loan receivables from time to time. In 2013, CACF NL sold €399m gross book value of non-performing loans to a third party and entered into a forward sale agreement whereby about 70% of new non-performing loans are to be sold to the same third party. In tables intituled "excluding debt sales", recoveries exclude proceeds from debt sales.

The DNV/Ribank systems were merged into the InterBank/IVB systems in January 2009. As a consequence, the pre 2009 vintages of new non-performing loans are restricted to Interbank and IVB labels.

Table 5 - Cumulative recoveries by non-performing vintages for Standard Revolving Loans with a Credit Limit at the time of origination of €25,000 or less (excluding debt sales)

Quarter of Origination	Cumulative recovery rate for each quarterly vintage of non-performing loans until the relevant quarter (included)																			
	1st quarter	2nd quarter	3rd quarter	4th quarter	5th quarter	6th quarter	7th quarter	8th quarter	9th quarter	10th quarter	11th quarter	12th quarter	13th quarter	14th quarter	15th quarter	16th quarter	17th quarter	18th quarter	19th quarter	20th quarter
2004 Q1	3.73%	5.95%	7.63%	9.89%	11.01%	13.32%	15.80%	18.20%	20.55%	23.08%	26.25%	32.00%	34.25%	36.94%	39.32%	42.01%	44.39%	46.59%	48.81%	50.69%
2004 Q2	2.53%	4.23%	5.14%	8.17%	9.93%	11.27%	13.46%	15.46%	17.44%	19.51%	25.95%	28.57%	30.89%	33.95%	36.37%	39.59%	41.59%	43.50%	45.17%	46.66%
2004 Q3	2.44%	4.32%	5.43%	6.96%	8.75%	10.69%	11.89%	14.25%	17.72%	24.02%	26.79%	29.95%	33.36%	35.72%	39.17%	42.32%	44.72%	46.67%	49.91%	52.72%
2004 Q4	2.24%	4.50%	6.38%	8.51%	9.67%	11.03%	13.25%	15.70%	20.45%	23.24%	25.89%	28.22%	30.65%	33.17%	35.39%	37.28%	39.26%	41.74%	44.13%	45.99%
2005 Q1	2.63%	4.74%	6.75%	8.24%	10.29%	11.92%	14.35%	18.66%	21.71%	23.95%	27.31%	29.72%	32.49%	35.06%	38.06%	41.10%	44.39%	46.93%	49.10%	51.50%
2005 Q2	1.66%	3.14%	5.55%	6.74%	8.83%	11.59%	16.19%	18.74%	21.26%	24.74%	27.50%	30.78%	33.37%	36.29%	38.57%	42.19%	45.63%	48.29%	50.57%	53.49%
2005 Q3	2.13%	3.99%	5.13%	5.95%	8.84%	12.56%	15.95%	19.09%	21.87%	23.77%	26.29%	28.72%	32.68%	35.45%	37.49%	39.93%	43.38%	46.42%	48.92%	51.21%
2005 Q4	1.48%	3.23%	4.94%	6.98%	10.39%	12.44%	15.35%	18.83%	22.32%	26.35%	28.86%	31.37%	34.36%	37.65%	40.31%	43.14%	45.65%	49.19%	51.93%	53.48%
2006 Q1	6.31%	10.46%	14.29%	18.84%	23.45%	28.03%	32.83%	36.79%	40.99%	44.79%	48.56%	51.52%	55.07%	58.17%	61.36%	64.93%	67.91%	71.99%	74.24%	76.51%
2006 Q2	3.56%	6.58%	10.24%	12.68%	15.98%	19.60%	22.32%	25.26%	29.24%	32.46%	35.67%	39.47%	43.14%	46.22%	48.46%	52.50%	55.33%	57.59%	60.11%	62.88%
2006 Q3	3.01%	6.99%	10.06%	14.52%	17.78%	19.86%	22.38%	25.15%	28.29%	30.77%	33.36%	36.11%	38.90%	40.64%	42.79%	45.78%	48.25%	50.08%	51.87%	53.06%
2006 Q4	4.55%	8.23%	11.37%	14.01%	18.43%	21.57%	25.78%	29.11%	32.12%	34.87%	37.98%	39.84%	42.13%	45.25%	47.94%	49.78%	52.54%	54.04%	55.99%	57.80%
2007 Q1	3.92%	8.33%	11.25%	15.46%	18.63%	21.47%	24.61%	27.57%	30.90%	34.43%	37.43%	39.74%	43.65%	46.53%	49.49%	52.55%	54.62%	57.13%	59.33%	61.95%
2007 Q2	5.63%	8.49%	14.42%	18.22%	22.02%	25.81%	28.76%	31.70%	34.90%	39.34%	42.93%	44.79%	48.84%	52.01%	54.42%	56.32%	57.77%	59.49%	61.09%	62.65%
2007 Q3	4.09%	7.19%	10.48%	14.96%	18.34%	21.56%	24.16%	28.52%	32.11%	34.41%	37.03%	41.70%	45.45%	47.66%	49.85%	52.84%	55.52%	56.98%	59.02%	61.07%
2007 Q4	4.10%	6.70%	10.48%	14.03%	16.70%	19.84%	23.06%	26.33%	29.47%	33.21%	37.38%	41.22%	44.62%	47.46%	50.75%	52.76%	54.85%	56.33%	59.05%	61.77%
2008 Q1	4.26%	7.94%	9.66%	11.32%	13.64%	16.44%	19.43%	23.03%	26.83%	30.31%	34.38%	36.99%	39.13%	42.94%	45.16%	47.40%	49.53%	51.25%	53.56%	55.12%
2008 Q2	3.48%	6.40%	9.94%	13.21%	16.43%	19.35%	22.07%	25.25%	29.56%	32.27%	35.39%	38.46%	41.44%	43.66%	46.41%	48.84%	51.95%	54.53%	55.79%	56.41%
2008 Q3	2.62%	4.55%	6.57%	8.96%	11.66%	13.81%	16.63%	20.15%	22.67%	26.94%	30.03%	32.71%	35.55%	37.69%	40.50%	42.66%	44.06%	45.79%	48.03%	49.71%
2008 Q4	3.30%	5.70%	8.79%	11.47%	14.31%	16.89%	20.32%	23.83%	27.43%	30.12%	34.21%	37.10%	40.03%	41.84%	44.46%	46.94%	49.42%	51.62%	54.78%	56.83%
2009 Q1	3.90%	7.67%	10.97%	13.64%	17.11%	21.05%	25.23%	28.72%	32.02%	35.31%	38.69%	42.10%	44.72%	48.35%	50.91%	53.41%	55.56%	58.03%	59.28%	
2009 Q2	4.72%	7.15%	9.90%	12.64%	15.90%	19.16%	22.19%	25.19%	27.54%	31.21%	33.84%	36.07%	38.86%	41.54%	43.79%	45.89%	48.18%	50.41%		
2009 Q3	2.87%	5.68%	8.63%	12.02%	15.38%	18.00%	20.47%	23.74%	26.69%	29.36%	31.49%	34.14%	36.59%	38.83%	41.23%	43.15%	45.22%			
2009 Q4	2.61%	4.65%	6.81%	8.84%	12.04%	14.46%	17.58%	20.24%	23.37%	26.06%	28.98%	31.91%	34.07%	35.81%	37.72%	39.35%				
2010 Q1	3.41%	5.77%	7.88%	10.20%	13.19%	15.93%	18.27%	20.35%	24.03%	26.08%	28.23%	30.08%	32.32%	34.16%	35.99%					
2010 Q2	3.10%	5.59%	7.75%	10.22%	13.27%	15.50%	17.52%	19.35%	21.67%	23.82%	25.68%	28.49%	30.42%	32.26%						
2010 Q3	3.19%	5.67%	7.67%	9.95%	12.56%	15.11%	18.55%	21.14%	23.25%	25.73%	27.88%	30.03%	32.33%							
2010 Q4	2.42%	4.81%	8.11%	11.17%	13.32%	15.51%	18.02%	21.35%	24.25%	26.30%	28.98%	31.70%								
2011 Q1	2.41%	5.33%	7.76%	10.34%	13.54%	15.63%	17.69%	20.36%	22.82%	25.25%	28.06%									
2011 Q2	2.98%	5.93%	9.17%	11.97%	15.36%	17.66%	20.31%	22.42%	25.09%	27.02%										
2011 Q3	3.01%	5.36%	6.90%	8.89%	10.65%	12.71%	14.72%	17.44%	19.93%											
2011 Q4	2.20%	5.06%	7.66%	10.12%	12.05%	14.44%	16.68%	19.13%												
2012 Q1	4.28%	6.10%	8.79%	10.44%	12.33%	14.46%	16.02%													
2012 Q2	1.88%	5.26%	6.83%	8.92%	10.96%	12.99%														
2012 Q3	1.91%	3.90%	6.63%	8.62%	10.69%															
2012 Q4	2.54%	5.05%	7.08%	9.16%																
2013 Q1	2.26%	4.23%	6.72%																	
2013 Q2	3.50%	5.71%																		
2013 Q3	2.48%																			

**Table 5 - Cumulative recoveries by non-performing vintages for Standard Revolving Loans with a Credit Limit at the time of origination of €25,000 or less (excluding debt sales) (continued)**

21st quarter	22nd quarter	23rd quarter	24th quarter	25th quarter	26th quarter	27th quarter	28th quarter	29th quarter	30th quarter	31st quarter	32nd quarter	33rd quarter	34th quarter	35th quarter	36th quarter	37th quarter	38th quarter	39th quarter
52.60%	54.97%	56.96%	58.43%	60.10%	61.55%	62.46%	63.58%	64.39%	65.77%	66.62%	67.06%	67.86%	68.71%	69.74%	70.49%	71.43%	72.07%	72.59%
48.97%	50.80%	52.81%	54.85%	56.73%	57.55%	58.74%	60.12%	60.89%	61.89%	62.50%	63.39%	64.24%	64.70%	65.70%	66.36%	67.22%	67.88%	
55.14%	56.84%	58.88%	60.46%	62.68%	64.33%	65.54%	67.13%	68.50%	69.36%	70.28%	71.17%	72.25%	73.34%	74.23%	75.49%	76.36%		
47.64%	50.37%	52.37%	53.70%	55.15%	56.18%	57.44%	58.40%	59.28%	59.80%	60.78%	61.90%	62.62%	63.75%	64.69%	65.65%			
52.93%	54.53%	56.07%	58.01%	59.32%	61.04%	62.18%	63.38%	64.28%	65.10%	65.72%	66.28%	66.94%	68.05%	68.53%				
55.41%	57.35%	59.99%	62.25%	63.94%	65.42%	66.75%	67.94%	69.30%	70.65%	71.90%	72.80%	73.90%	74.35%					
53.22%	54.33%	55.47%	56.81%	58.34%	59.27%	59.96%	60.68%	61.63%	62.46%	63.54%	65.38%	65.94%						
55.39%	57.46%	59.07%	60.90%	62.39%	63.36%	64.51%	65.75%	66.68%	67.54%	68.88%	69.62%							
77.97%	79.88%	81.42%	82.92%	84.52%	85.85%	87.08%	87.92%	89.07%	90.11%	91.26%								
64.84%	66.64%	68.58%	69.75%	71.19%	72.44%	73.63%	74.68%	76.03%	77.25%									
54.50%	55.70%	57.02%	58.71%	60.03%	60.89%	61.69%	62.86%	63.48%										
60.61%	61.87%	63.67%	65.80%	67.20%	67.98%	69.30%	70.16%											
63.86%	65.48%	66.67%	67.78%	69.00%	70.33%	70.95%												
64.10%	65.32%	67.34%	68.21%	69.61%	70.34%													
62.10%	64.03%	65.21%	67.47%	68.06%														
63.39%	65.05%	66.74%	67.69%															
56.77%	59.00%	60.60%																
58.13%	59.56%																	
50.87%																		

Table 5bis - Cumulative recoveries by non-performing vintages for Standard Revolving Loans with a Credit Limit at the time of origination of €25,000 or less (including debt sales)

Quarter of Origination	Cumulative recovery rate for each quarterly vintage of non-performing loans until the relevant quarter (included)																			
	1st quarter	2nd quarter	3rd quarter	4th quarter	5th quarter	6th quarter	7th quarter	8th quarter	9th quarter	10th quarter	11th quarter	12th quarter	13th quarter	14th quarter	15th quarter	16th quarter	17th quarter	18th quarter	19th quarter	20th quarter
2004 Q1	3.73%	5.95%	7.63%	9.89%	11.01%	13.32%	15.80%	18.20%	20.55%	23.08%	26.25%	32.00%	34.25%	36.94%	39.32%	42.01%	44.39%	46.59%	48.81%	50.69%
2004 Q2	2.53%	4.23%	5.14%	8.17%	9.93%	11.27%	13.46%	15.46%	17.44%	19.51%	25.95%	28.57%	30.89%	33.95%	36.37%	39.59%	41.59%	43.50%	45.17%	46.66%
2004 Q3	2.44%	4.32%	5.43%	6.96%	8.75%	10.69%	11.89%	14.25%	17.72%	24.02%	26.79%	29.95%	33.36%	35.72%	39.17%	42.32%	44.72%	46.67%	49.91%	52.72%
2004 Q4	2.24%	4.50%	6.38%	8.51%	9.67%	11.03%	13.25%	15.70%	20.45%	23.24%	25.89%	28.22%	30.65%	33.17%	35.39%	37.28%	39.26%	41.74%	44.13%	45.99%
2005 Q1	2.63%	4.74%	6.75%	8.24%	10.29%	11.92%	14.35%	18.66%	21.71%	23.95%	27.31%	29.72%	32.49%	35.06%	38.06%	41.10%	44.39%	46.93%	49.10%	51.50%
2005 Q2	1.66%	3.14%	5.55%	6.74%	8.83%	11.59%	16.19%	18.74%	21.26%	24.74%	27.50%	30.78%	33.37%	36.29%	38.57%	42.19%	45.63%	48.29%	50.57%	53.49%
2005 Q3	2.13%	3.99%	5.13%	5.95%	8.84%	12.56%	15.95%	19.09%	21.87%	23.77%	26.29%	28.72%	32.68%	35.45%	37.49%	39.93%	43.38%	46.42%	48.92%	51.21%
2005 Q4	1.48%	3.23%	4.94%	6.98%	10.39%	12.44%	15.35%	18.83%	22.32%	26.35%	28.86%	31.37%	34.36%	37.65%	40.31%	43.14%	45.65%	49.19%	51.93%	53.48%
2006 Q1	6.31%	10.46%	14.29%	18.84%	23.45%	28.03%	32.83%	36.79%	40.99%	44.79%	48.56%	51.52%	55.07%	58.17%	61.36%	64.93%	67.91%	71.99%	74.24%	76.51%
2006 Q2	3.56%	6.58%	10.24%	12.68%	15.98%	19.60%	22.32%	25.26%	29.24%	32.46%	35.67%	39.47%	43.14%	46.22%	48.46%	52.50%	55.33%	57.59%	60.11%	62.88%
2006 Q3	3.01%	6.99%	10.06%	14.52%	17.78%	19.86%	22.38%	25.15%	28.29%	30.77%	33.36%	36.11%	38.90%	40.64%	42.79%	45.78%	48.25%	50.08%	51.87%	53.06%
2006 Q4	4.55%	8.23%	11.37%	14.01%	18.43%	21.57%	25.78%	29.11%	32.12%	34.87%	37.98%	39.84%	42.13%	45.25%	47.94%	49.78%	52.54%	54.04%	55.99%	57.80%
2007 Q1	3.92%	8.33%	11.25%	15.46%	18.63%	21.47%	24.61%	27.57%	30.90%	34.43%	37.43%	39.74%	43.65%	46.53%	49.49%	52.55%	54.62%	57.13%	59.33%	61.95%
2007 Q2	5.63%	8.49%	14.42%	18.22%	22.02%	25.81%	28.76%	31.70%	34.90%	39.34%	42.93%	44.79%	48.84%	52.01%	54.42%	56.32%	57.77%	59.49%	61.09%	62.65%
2007 Q3	4.09%	7.19%	10.48%	14.96%	18.34%	21.56%	24.16%	28.52%	32.11%	34.41%	37.03%	41.70%	45.45%	47.66%	49.85%	52.84%	55.52%	56.98%	59.02%	61.07%
2007 Q4	4.10%	6.70%	10.48%	14.03%	16.70%	19.84%	23.06%	26.33%	29.47%	33.21%	37.38%	41.22%	44.62%	47.46%	50.75%	52.76%	54.85%	56.33%	59.05%	61.77%
2008 Q1	4.26%	7.94%	9.66%	11.32%	13.64%	16.44%	19.43%	23.03%	26.83%	30.31%	34.38%	36.99%	39.13%	42.94%	45.16%	47.40%	49.53%	51.25%	53.56%	55.12%
2008 Q2	3.48%	6.40%	9.94%	13.21%	16.43%	19.35%	22.07%	25.25%	29.56%	32.27%	35.39%	38.46%	41.44%	43.66%	46.41%	48.84%	51.95%	54.53%	55.79%	56.41%
2008 Q3	2.62%	4.55%	6.57%	8.96%	11.66%	13.81%	16.63%	20.15%	22.67%	26.94%	30.03%	32.71%	35.55%	37.69%	40.50%	42.66%	44.06%	45.79%	48.03%	49.71%
2008 Q4	3.30%	5.70%	8.79%	11.47%	14.31%	16.89%	20.32%	23.83%	27.43%	30.12%	34.21%	37.10%	40.03%	41.84%	44.46%	46.94%	49.42%	51.62%	54.78%	56.83%
2009 Q1	3.90%	7.67%	10.97%	13.64%	17.11%	21.05%	25.23%	28.72%	32.02%	35.31%	38.69%	42.10%	44.72%	48.35%	50.91%	53.41%	55.56%	58.03%	59.28%	71.45%
2009 Q2	4.72%	7.15%	9.90%	12.64%	15.90%	19.16%	22.19%	25.19%	27.54%	31.21%	33.84%	36.07%	38.86%	41.54%	43.79%	45.89%	48.18%	50.41%	56.95%	88.45%
2009 Q3	2.87%	5.68%	8.63%	12.02%	15.38%	18.00%	20.47%	23.74%	26.69%	29.36%	31.49%	34.14%	36.59%	38.83%	41.23%	43.15%	45.22%	62.95%	90.59%	91.18%
2009 Q4	2.61%	4.65%	6.81%	8.84%	12.04%	14.46%	17.58%	20.24%	23.37%	26.06%	28.98%	31.91%	34.07%	35.81%	37.72%	39.35%	59.63%	86.08%	86.44%	86.59%
2010 Q1	3.41%	5.77%	7.88%	10.20%	13.19%	15.93%	18.27%	20.35%	24.03%	26.08%	28.23%	30.08%	32.32%	34.16%	35.99%	60.32%	92.72%	94.11%	94.44%	94.49%
2010 Q2	3.10%	5.59%	7.75%	10.22%	13.27%	15.50%	17.52%	19.35%	21.67%	23.82%	25.68%	28.49%	30.42%	32.26%	43.72%	86.06%	87.48%	87.69%	87.71%	
2010 Q3	3.19%	5.67%	7.67%	9.95%	12.56%	15.11%	18.55%	21.14%	23.25%	25.73%	27.88%	30.03%	32.33%	49.87%	90.53%	91.04%	91.48%	91.54%		
2010 Q4	2.42%	4.81%	8.11%	11.17%	13.32%	15.51%	18.02%	21.35%	24.25%	26.30%	28.98%	31.70%	58.00%	90.72%	93.01%	93.51%	93.56%			
2011 Q1	2.41%	5.33%	7.76%	10.34%	13.54%	15.63%	17.69%	20.36%	22.82%	25.25%	28.06%	56.26%	94.48%	95.84%	96.33%	96.35%				
2011 Q2	2.98%	5.93%	9.17%	11.97%	15.36%	17.66%	20.31%	22.42%	25.09%	27.02%	42.47%	85.59%	88.32%	88.71%						
2011 Q3	3.01%	5.36%	6.90%	8.89%	10.65%	12.71%	14.72%	17.44%	19.93%	43.65%	91.94%	93.86%	94.28%	94.30%						
2011 Q4	2.20%	5.06%	7.66%	10.12%	12.05%	14.44%	16.68%	19.13%	32.52%	83.51%	86.61%	87.54%	87.61%							
2012 Q1	4.28%	6.10%	8.79%	10.44%	12.33%	14.46%	16.02%	35.27%	76.91%	81.03%	81.81%	82.19%								
2012 Q2	1.88%	5.26%	6.83%	8.92%	10.96%	12.99%	30.00%	82.54%	83.40%	83.99%	84.07%									
2012 Q3	1.91%	3.90%	6.63%	8.62%	10.69%	31.29%	74.42%	78.53%	79.35%	79.46%										
2012 Q4	2.54%	5.05%	7.08%	9.16%	39.57%	79.30%	84.17%	84.78%	84.83%											
2013 Q1	2.26%	4.23%	6.72%	9.05%	72.11%	83.68%	84.37%	84.50%												
2013 Q2	3.50%	5.71%	7.78%	49.49%	76.15%	77.77%	77.87%													
2013 Q3	2.48%	5.14%	51.44%	74.08%	75.52%	76.12%														
2013 Q4	3.54%	33.92%	60.02%	62.34%	62.56%															
2014 Q1	25.79%	50.40%	54.06%	54.35%																
2014 Q2	42.37%	49.57%	49.70%																	
2014 Q3	25.69%	26.16%																		
2014 Q4	0.96%																			



Table 5bis - Cumulative recoveries by non-performing vintages for Standard Revolving Loans with a Credit Limit at the time of origination of €25,000 or less (including debt sales) (continued)

21st quarter	22nd quarter	23rd quarter	24th quarter	25th quarter	26th quarter	27th quarter	28th quarter	29th quarter	30th quarter	31st quarter	32nd quarter	33rd quarter	34th quarter	35th quarter	36th quarter	37th quarter	38th quarter	39th quarter	40th quarter	41st quarter	42nd quarter	43rd quarter	44th quarter
52.60%	54.97%	56.96%	58.43%	60.10%	61.55%	62.46%	63.58%	64.39%	65.77%	66.62%	67.06%	67.86%	68.71%	69.74%	70.49%	71.43%	72.07%	72.59%	76.93%	90.20%	90.20%	90.20%	90.20%
48.97%	50.80%	52.81%	54.85%	56.73%	57.55%	58.74%	60.12%	60.89%	61.89%	62.50%	63.39%	64.24%	64.70%	65.70%	66.36%	67.22%	67.88%	73.03%	94.18%	94.18%	94.18%	94.18%	
55.14%	56.84%	58.88%	60.46%	62.68%	64.33%	65.54%	67.13%	68.50%	69.36%	70.28%	71.17%	72.25%	73.34%	74.23%	75.49%	76.36%	89.08%	113.27%	113.27%	113.27%	113.27%		
47.64%	50.37%	52.37%	53.70%	55.15%	56.18%	57.44%	58.40%	59.28%	59.80%	60.78%	61.90%	62.62%	63.75%	64.69%	65.65%	72.33%	89.84%	89.85%	89.85%	89.85%			
52.93%	54.53%	56.07%	58.01%	59.32%	61.04%	62.18%	63.38%	64.28%	65.10%	65.72%	66.28%	66.94%	68.05%	68.53%	74.95%	85.65%	85.67%	85.70%	85.70%				
55.41%	57.35%	59.99%	62.25%	63.94%	65.42%	66.75%	67.94%	69.30%	70.65%	71.90%	72.80%	73.90%	74.35%	81.99%	97.57%	97.57%	97.57%	97.57%					
53.22%	54.33%	55.47%	56.81%	58.34%	59.27%	59.96%	60.68%	61.63%	62.46%	63.54%	65.38%	65.94%	74.48%	91.91%	91.91%	91.91%	91.91%						
55.39%	57.46%	59.07%	60.90%	62.39%	63.36%	64.51%	65.75%	66.68%	67.54%	68.88%	69.62%	75.12%	101.15%	101.26%	101.27%	101.27%							
77.97%	79.88%	81.42%	82.92%	84.52%	85.85%	87.08%	87.92%	89.07%	90.11%	91.26%	95.65%	108.47%	108.89%	109.09%	109.17%								
64.84%	66.64%	68.58%	69.75%	71.19%	72.44%	73.63%	74.68%	76.03%	77.25%	82.42%	102.77%	103.69%	103.83%	103.86%									
54.50%	55.70%	57.02%	58.71%	60.03%	60.89%	61.69%	62.86%	63.48%	72.04%	83.94%	84.14%	84.26%	84.26%										
60.61%	61.87%	63.67%	65.80%	67.20%	67.98%	69.30%	70.16%	78.17%	96.25%	96.55%	96.71%	96.73%											
63.86%	65.48%	66.67%	67.78%	69.00%	70.33%	70.95%	79.95%	93.66%	94.04%	94.36%	94.39%												
64.10%	65.32%	67.34%	68.21%	69.61%	70.34%	80.06%	96.96%	97.18%	97.31%	97.31%													
62.10%	64.03%	65.21%	67.47%	68.06%	77.83%	93.69%	93.87%	93.95%	93.96%														
63.39%	65.05%	66.74%	67.69%	80.88%	98.49%	98.79%	99.01%	99.03%															
56.77%	59.00%	60.60%	70.47%	87.41%	87.62%	87.77%	87.78%																
58.13%	59.56%	65.63%	83.15%	84.68%	84.81%	84.84%																	
50.87%	67.37%	86.04%	86.15%	86.20%	86.20%																		
71.87%	92.99%	94.02%	94.29%	94.32%																			
92.91%	93.27%	94.11%	94.35%																				
89.12%	89.43%	89.47%																					
91.51%	91.53%																						
86.61%																							

**Table 6 - Cumulative recoveries by non-performing vintages for Standard Revolving Loans with a Credit Limit at the time of origination greater than €25,000 (excluding debt sales)**

Quarter of Origination	Cumulative recovery rate for each quarterly vintage of non-performing loans until the relevant quarter (included)																			
	1st quarter	2nd quarter	3rd quarter	4th quarter	5th quarter	6th quarter	7th quarter	8th quarter	9th quarter	10th quarter	11th quarter	12th quarter	13th quarter	14th quarter	15th quarter	16th quarter	17th quarter	18th quarter	19th quarter	20th quarter
2004 Q1	1.08%	3.69%	5.00%	5.51%	7.97%	8.87%	9.73%	10.57%	13.36%	14.34%	15.73%	17.92%	18.74%	19.50%	21.53%	22.98%	23.96%	24.61%	26.15%	26.67%
2004 Q2	0.85%	2.24%	2.35%	2.83%	4.32%	4.72%	5.23%	6.01%	6.73%	7.69%	10.04%	12.19%	13.36%	15.55%	16.44%	17.75%	22.16%	23.07%	24.62%	26.58%
2004 Q3	0.84%	1.89%	2.69%	3.31%	3.50%	4.03%	4.28%	5.22%	6.38%	9.28%	10.67%	11.59%	14.64%	15.62%	16.69%	19.27%	20.10%	22.68%	24.23%	24.96%
2004 Q4	1.77%	3.17%	3.50%	3.85%	4.47%	4.70%	5.24%	7.58%	11.21%	13.09%	14.57%	15.88%	18.17%	20.59%	24.40%	27.37%	29.38%	32.19%	34.70%	37.21%
2005 Q1	0.74%	1.06%	4.37%	2.31%	3.82%	4.44%	6.37%	11.65%	13.56%	16.46%	18.03%	19.72%	24.30%	28.12%	29.47%	32.96%	34.75%	37.51%	39.00%	41.91%
2005 Q2	0.68%	1.10%	1.40%	3.22%	4.68%	7.00%	10.16%	14.02%	16.35%	18.91%	20.68%	22.79%	24.25%	25.50%	27.02%	30.54%	32.18%	34.12%	35.59%	37.12%
2005 Q3	2.14%	2.53%	3.01%	3.70%	5.30%	8.69%	10.83%	12.15%	14.04%	15.68%	17.62%	19.22%	21.45%	23.19%	26.34%	30.65%	34.63%	36.51%	42.02%	43.52%
2005 Q4	4.22%	5.98%	6.87%	7.15%	9.79%	10.82%	13.13%	14.04%	16.58%	17.95%	19.72%	20.67%	21.72%	23.16%	24.12%	25.52%	27.31%	29.48%	31.99%	35.47%
2006 Q1	2.96%	5.72%	8.56%	13.06%	17.13%	19.85%	22.39%	25.94%	29.31%	31.79%	34.17%	36.21%	38.42%	40.63%	43.11%	46.04%	48.54%	51.20%	54.34%	56.33%
2006 Q2	4.21%	6.26%	9.82%	12.58%	15.08%	17.43%	20.17%	23.94%	26.18%	28.07%	29.43%	31.43%	34.33%	35.76%	38.45%	40.05%	41.68%	45.29%	47.18%	48.51%
2006 Q3	4.05%	7.79%	11.35%	18.21%	20.47%	24.08%	26.39%	31.12%	34.05%	36.57%	38.18%	40.36%	42.00%	46.96%	49.01%	51.48%	53.09%	54.73%	58.92%	60.63%
2006 Q4	4.91%	6.92%	9.61%	14.88%	17.80%	19.94%	23.70%	25.39%	27.31%	29.01%	32.03%	33.61%	35.30%	36.78%	38.84%	40.39%	42.31%	44.43%	46.13%	47.88%
2007 Q1	3.25%	4.91%	8.23%	9.80%	12.63%	14.32%	16.39%	19.18%	21.17%	23.60%	25.49%	28.25%	29.82%	31.81%	35.17%	36.88%	38.05%	40.04%	41.24%	42.25%
2007 Q2	1.77%	2.85%	6.27%	9.92%	12.80%	15.31%	16.75%	22.13%	24.48%	25.75%	27.39%	30.08%	32.35%	33.61%	35.53%	36.51%	37.45%	38.58%	39.91%	40.75%
2007 Q3	2.29%	4.12%	6.03%	8.92%	10.87%	13.17%	14.93%	16.49%	17.65%	19.31%	21.71%	24.16%	26.11%	34.62%	41.21%	42.48%	44.28%	45.50%	46.72%	48.33%
2007 Q4	1.24%	2.27%	4.06%	6.07%	8.09%	9.87%	11.64%	14.10%	16.80%	18.91%	21.69%	24.01%	25.87%	27.85%	30.31%	32.03%	34.48%	37.29%	38.85%	41.15%
2008 Q1	2.20%	3.58%	5.02%	6.97%	8.75%	10.99%	13.24%	14.86%	17.21%	19.38%	21.23%	22.85%	27.36%	29.84%	31.23%	33.62%	35.72%	36.93%	38.18%	40.34%
2008 Q2	1.62%	2.95%	4.00%	6.73%	8.03%	9.18%	10.94%	13.43%	15.65%	18.46%	19.66%	21.75%	23.26%	25.04%	26.73%	28.00%	29.89%	30.64%	31.29%	31.95%
2008 Q3	3.34%	4.39%	5.73%	6.96%	7.73%	9.30%	13.15%	14.92%	16.28%	17.66%	18.61%	21.05%	23.40%	24.43%	26.08%	29.58%	32.23%	33.71%	35.21%	35.86%
2008 Q4	1.89%	3.99%	6.82%	8.72%	12.61%	15.61%	16.73%	18.50%	21.39%	24.17%	27.13%	28.91%	31.11%	32.89%	34.53%	36.80%	38.31%	39.46%	42.03%	43.94%
2009 Q1	1.57%	3.59%	5.36%	7.49%	9.09%	11.02%	12.33%	14.29%	16.18%	19.31%	20.98%	23.13%	25.30%	26.93%	29.68%	31.61%	32.71%	34.03%	35.34%	
2009 Q2	2.63%	3.96%	5.03%	7.39%	9.13%	10.58%	12.58%	14.88%	16.41%	19.07%	20.44%	22.53%	24.21%	26.34%	27.97%	29.72%	31.17%	33.01%		
2009 Q3	1.87%	3.65%	5.22%	6.67%	8.59%	10.27%	11.68%	13.41%	15.64%	18.54%	21.87%	23.30%	24.73%	25.94%	27.77%	29.29%	31.60%			
2009 Q4	2.60%	4.11%	5.21%	6.23%	8.03%	9.43%	11.46%	12.85%	14.23%	16.23%	17.56%	18.76%	19.98%	22.34%	23.67%	24.63%				
2010 Q1	2.66%	4.01%	5.89%	7.19%	8.31%	9.65%	10.80%	12.03%	13.41%	14.76%	16.31%	17.62%	19.46%	21.35%	22.76%					
2010 Q2	2.68%	4.57%	6.28%	8.99%	10.70%	12.11%	13.36%	15.25%	16.94%	18.14%	20.00%	21.70%	23.26%	25.04%						
2010 Q3	1.03%	2.24%	3.26%	6.22%	7.80%	11.65%	13.44%	14.82%	16.29%	17.94%	19.76%	21.32%	25.62%							
2010 Q4	1.24%	2.36%	3.75%	4.91%	5.82%	6.80%	8.16%	9.11%	9.97%	10.85%	12.18%	14.02%								
2011 Q1	1.45%	2.82%	4.50%	5.89%	7.24%	8.53%	9.68%	10.82%	12.02%	13.84%	15.67%									
2011 Q2	2.95%	4.30%	6.31%	7.87%	9.63%	11.31%	13.37%	16.59%	18.23%											
2011 Q3	1.58%	3.09%	5.26%	7.93%	9.11%	10.31%	12.22%	13.42%	14.92%											
2011 Q4	2.14%	3.69%	5.09%	6.48%	7.93%	9.30%	10.77%	12.29%												
2012 Q1	1.44%	3.66%	6.42%	8.23%	10.20%	12.66%	14.08%													
2012 Q2	2.14%	4.48%	5.84%	7.86%	9.53%	11.47%														
2012 Q3	1.55%	2.83%	4.35%	5.41%	6.55%															
2012 Q4	1.33%	2.62%	4.04%	4.92%																
2013 Q1	1.36%	2.72%	4.34%																	
2013 Q2	2.53%	4.00%																		
2013 Q3	1.78%																			
2013 Q4																				

**Table 6 - Cumulative recoveries by non-performing vintages for Standard Revolving Loans with a Credit Limit at the time of origination greater than €5,000 (excluding debt sales) (continued)**

21st quarter	22nd quarter	23rd quarter	24th quarter	25th quarter	26th quarter	27th quarter	28th quarter	29th quarter	30th quarter	31st quarter	32nd quarter	33rd quarter	34th quarter	35th quarter	36th quarter	37th quarter	38th quarter	39th quarter
28.03%	34.42%	35.37%	36.16%	37.24%	38.14%	39.68%	40.23%	40.63%	41.09%	44.20%	44.55%	45.04%	45.46%	46.29%	46.69%	48.08%	48.79%	49.28%
28.08%	28.88%	30.43%	30.87%	31.95%	32.44%	33.42%	35.01%	36.86%	38.96%	40.55%	41.65%	42.72%	43.23%	43.70%	44.11%	44.76%	45.01%	
25.80%	26.68%	27.47%	28.91%	29.59%	30.27%	30.93%	31.99%	32.56%	33.03%	33.38%	33.85%	34.41%	34.89%	35.27%	36.13%	36.69%		
38.12%	39.49%	40.48%	41.44%	43.96%	45.48%	46.56%	47.57%	48.67%	49.41%	51.52%	52.58%	53.80%	54.78%	56.08%	56.66%			
43.67%	44.40%	45.85%	46.66%	48.97%	50.37%	51.06%	51.67%	52.79%	53.71%	54.24%	58.54%	61.92%	62.61%	63.04%				
38.73%	41.87%	42.62%	43.48%	44.50%	44.99%	45.63%	46.52%	48.40%	49.09%	49.85%	50.47%	51.37%	52.05%					
46.00%	47.33%	48.50%	52.03%	53.14%	55.11%	56.19%	56.84%	57.62%	59.40%	60.05%	60.68%	61.44%						
36.08%	36.91%	39.01%	40.21%	41.03%	41.78%	43.28%	44.12%	44.92%	46.65%	47.98%	48.52%							
58.42%	60.07%	61.64%	64.62%	66.17%	69.21%	70.95%	72.42%	74.10%	76.44%	78.28%								
50.31%	51.81%	55.53%	56.57%	58.49%	59.79%	61.70%	62.82%	64.29%	66.74%									
62.09%	63.91%	65.07%	66.33%	69.25%	70.29%	71.75%	72.95%	73.97%										
50.15%	52.08%	53.80%	55.36%	56.72%	58.27%	59.32%	60.86%											
43.48%	45.45%	46.71%	48.40%	49.55%	51.36%	52.47%												
41.72%	42.56%	44.33%	44.84%	46.90%	47.64%													
51.43%	56.11%	57.10%	58.16%	58.93%														
43.66%	44.82%	45.40%	47.12%															
44.18%	46.28%	48.62%																
33.22%	33.82%																	
36.56%																		

Table 6bis - Cumulative recoveries by non-performing vintages for Standard Revolving Loans with a Credit Limit at the time of origination greater than €25,000 (including debt sales)

Quarter of Origination	Cumulative recovery rate for each quarterly vintage of non-performing loans until the relevant quarter (included)																			
	1st quarter	2nd quarter	3rd quarter	4th quarter	5th quarter	6th quarter	7th quarter	8th quarter	9th quarter	10th quarter	11th quarter	12th quarter	13th quarter	14th quarter	15th quarter	16th quarter	17th quarter	18th quarter	19th quarter	20th quarter
2004 Q1	1.08%	3.69%	5.00%	5.51%	7.97%	8.87%	9.73%	10.57%	13.36%	14.34%	15.73%	17.92%	18.74%	19.50%	21.53%	22.98%	23.96%	24.61%	26.15%	26.67%
2004 Q2	0.85%	2.24%	2.35%	2.83%	4.32%	4.72%	5.23%	6.01%	6.73%	7.69%	10.04%	12.19%	13.36%	15.55%	16.44%	17.75%	22.16%	23.07%	24.62%	26.58%
2004 Q3	0.84%	1.89%	2.69%	3.31%	3.50%	4.03%	4.28%	5.22%	6.38%	9.28%	10.67%	11.59%	14.64%	15.62%	16.69%	19.27%	20.10%	22.68%	24.23%	24.96%
2004 Q4	1.77%	3.17%	3.50%	3.85%	4.47%	4.70%	5.24%	7.58%	11.21%	13.09%	14.57%	15.88%	18.17%	20.59%	24.40%	27.37%	29.38%	32.19%	34.70%	37.21%
2005 Q1	0.74%	1.06%	4.37%	2.31%	3.82%	4.44%	6.37%	11.65%	13.56%	16.46%	18.03%	19.72%	24.30%	28.12%	29.47%	32.96%	34.75%	37.51%	39.00%	41.91%
2005 Q2	0.68%	1.10%	1.40%	3.22%	4.68%	7.00%	10.16%	14.02%	16.35%	18.91%	20.68%	22.79%	24.25%	25.50%	27.02%	30.54%	32.18%	34.12%	35.59%	37.12%
2005 Q3	2.14%	2.53%	3.01%	3.70%	5.30%	8.69%	10.83%	12.15%	14.04%	15.68%	17.62%	19.22%	21.45%	23.19%	26.34%	30.65%	34.63%	36.51%	42.02%	43.52%
2005 Q4	4.22%	5.98%	6.87%	7.15%	9.79%	10.82%	13.13%	14.04%	16.58%	17.95%	19.72%	20.67%	21.72%	23.16%	24.12%	25.52%	27.31%	29.48%	31.99%	35.47%
2006 Q1	2.96%	5.72%	8.56%	13.06%	17.13%	19.85%	22.39%	25.94%	29.31%	31.79%	34.17%	36.21%	38.42%	40.63%	43.11%	46.04%	48.54%	51.20%	54.34%	56.33%
2006 Q2	4.21%	6.26%	9.82%	12.58%	17.43%	20.17%	23.94%	26.18%	28.07%	29.43%	31.43%	34.33%	35.76%	38.45%	40.05%	41.68%	45.29%	47.18%	48.51%	
2006 Q3	4.05%	7.79%	11.35%	18.21%	20.47%	24.08%	26.39%	31.12%	34.05%	36.57%	38.18%	40.36%	42.00%	46.96%	49.01%	51.48%	53.09%	54.73%	58.92%	60.63%
2006 Q4	4.91%	6.92%	9.61%	14.88%	17.80%	19.94%	23.70%	25.39%	27.31%	29.01%	32.03%	33.61%	35.30%	36.78%	38.84%	40.39%	42.31%	44.43%	46.13%	47.88%
2007 Q1	3.25%	4.91%	8.23%	9.80%	12.63%	14.32%	16.39%	19.18%	21.17%	23.60%	25.49%	28.25%	29.82%	31.81%	35.17%	36.88%	38.05%	40.04%	41.24%	42.25%
2007 Q2	1.77%	2.85%	6.27%	9.92%	12.80%	15.31%	16.75%	22.13%	24.48%	25.75%	27.39%	30.08%	32.35%	33.61%	35.53%	36.51%	37.45%	38.58%	39.91%	40.75%
2007 Q3	2.29%	4.12%	6.03%	8.92%	10.87%	13.17%	14.93%	16.49%	17.65%	19.31%	21.71%	24.16%	26.11%	34.62%	41.21%	42.48%	44.28%	45.50%	46.72%	48.33%
2007 Q4	1.24%	2.27%	4.06%	6.07%	8.09%	9.87%	11.64%	14.10%	16.80%	18.91%	21.69%	24.01%	25.87%	27.85%	30.31%	32.03%	34.48%	37.29%	38.85%	41.15%
2008 Q1	2.20%	3.58%	5.02%	6.97%	8.75%	10.99%	13.24%	14.86%	17.21%	19.38%	21.23%	22.85%	27.36%	29.84%	31.23%	33.62%	35.72%	36.93%	38.18%	40.34%
2008 Q2	1.62%	2.95%	4.00%	6.73%	8.03%	9.18%	10.94%	13.43%	15.65%	18.46%	19.66%	21.75%	23.26%	25.04%	26.73%	28.00%	29.89%	30.64%	31.29%	31.95%
2008 Q3	3.34%	4.39%	5.73%	6.96%	7.73%	9.30%	13.15%	14.92%	16.28%	17.66%	18.61%	21.05%	23.40%	24.43%	26.08%	29.58%	32.23%	33.71%	35.21%	35.86%
2008 Q4	1.89%	3.99%	6.82%	8.72%	12.61%	15.61%	16.73%	18.50%	21.39%	24.17%	27.13%	28.91%	31.11%	32.89%	34.53%	36.80%	38.31%	39.46%	42.03%	43.94%
2009 Q1	1.57%	3.59%	5.36%	7.49%	9.09%	11.02%	12.33%	14.29%	16.18%	19.31%	20.98%	23.13%	25.30%	26.93%	29.68%	31.61%	32.71%	34.03%	35.34%	45.95%
2009 Q2	2.63%	3.96%	5.03%	7.39%	9.13%	10.58%	12.58%	14.88%	16.41%	19.07%	20.44%	22.53%	24.21%	26.34%	27.97%	29.72%	31.17%	33.01%	47.40%	72.44%
2009 Q3	1.87%	3.65%	5.22%	6.67%	8.59%	10.27%	11.68%	13.41%	15.64%	18.54%	21.87%	23.30%	24.73%	25.94%	27.77%	29.29%	31.60%	55.80%	83.89%	84.96%
2009 Q4	2.60%	4.11%	5.21%	6.23%	8.03%	9.43%	11.46%	12.85%	14.23%	16.23%	17.56%	18.76%	19.98%	22.34%	23.67%	24.63%	46.06%	64.91%	65.28%	65.64%
2010 Q1	2.66%	4.01%	5.89%	7.19%	8.31%	9.65%	10.80%	12.03%	13.41%	14.76%	16.31%	17.62%	19.46%	21.35%	22.76%	49.97%	76.04%	79.48%	79.70%	79.71%
2010 Q2	2.68%	4.57%	6.28%	8.99%	10.70%	12.11%	13.36%	15.25%	16.94%	18.14%	20.00%	21.70%	23.26%	25.04%	36.40%	73.11%	74.21%	74.79%	74.82%	
2010 Q3	1.03%	2.24%	3.26%	6.22%	7.80%	11.65%	13.44%	14.82%	16.29%	17.94%	19.76%	21.32%	25.62%	40.56%	74.87%	75.81%	76.19%	76.22%		
2010 Q4	1.24%	2.36%	3.75%	4.91%	5.82%	6.80%	8.16%	9.11%	9.97%	10.85%	12.18%	14.02%	41.01%	85.32%	89.36%	89.54%	89.59%			
2011 Q1	1.45%	2.82%	4.50%	5.89%	7.24%	8.53%	9.68%	10.82%	12.02%	13.84%	15.67%	32.96%	65.40%	67.14%	67.60%					
2011 Q2	2.95%	4.30%	6.31%	7.87%	9.63%	11.31%	13.37%	16.59%	18.23%	20.12%	29.10%	67.60%	68.54%	69.22%	69.30%					
2011 Q3	1.58%	3.09%	5.26%	7.93%	9.11%	10.31%	12.22%	13.42%	14.92%	35.07%	77.94%	78.42%	79.23%	79.27%						
2011 Q4	2.14%	3.69%	5.09%	6.48%	7.93%	9.30%	10.77%	12.29%	31.64%	69.56%	75.08%	75.62%	75.76%							
2012 Q1	1.44%	3.66%	6.42%	8.23%	10.20%	12.66%	14.08%	33.71%	72.52%	76.86%	77.34%	77.55%								
2012 Q2	2.14%	4.48%	5.84%	7.86%	9.53%	11.47%	30.41%	66.55%	72.46%	75.55%	75.60%									
2012 Q3	1.55%	2.83%	4.35%	5.41%	6.55%	20.89%	78.88%	85.11%	85.55%	85.58%										
2012 Q4	1.33%	2.62%	4.04%	4.92%	23.98%	80.53%	84.39%	84.93%	84.97%											
2013 Q1	1.36%	2.72%	4.34%	7.20%	64.20%	80.34%	80.90%	81.05%												
2013 Q2	2.53%	4.00%	5.31%	48.95%	78.73%	79.29%	79.42%													
2013 Q3	1.78%	3.27%	50.91%	81.00%	82.47%	82.53%														
2013 Q4	1.73%	40.79%	70.21%	71.12%	71.14%															
2014 Q1	23.68%	43.64%	45.89%	46.02%																
2014 Q2	28.03%	39.02%	40.10%																	
2014 Q3	22.28%	23.13%																		
2014 Q4	0.20%																			

**Table 6bis - Cumulative recoveries by non-performing vintages for Standard Revolving Loans with a Credit Limit at the time of origination greater than €25,000 (including debt sales) (continued)**

21st quarter	22nd quarter	23rd quarter	24th quarter	25th quarter	26th quarter	27th quarter	28th quarter	29th quarter	30th quarter	31st quarter	32nd quarter	33rd quarter	34th quarter	35th quarter	36th quarter	37th quarter	38th quarter	39th quarter	40th quarter	41st quarter	42nd quarter	43rd quarter	44th quarter
28.03%	34.42%	35.37%	36.16%	37.24%	38.14%	39.68%	40.23%	40.63%	41.09%	44.20%	44.55%	45.04%	45.46%	46.29%	46.69%	48.08%	48.79%	49.28%	51.91%	70.76%	70.76%	70.76%	70.76%
28.08%	28.88%	30.43%	30.87%	31.95%	32.44%	33.42%	35.01%	36.86%	38.96%	40.55%	41.65%	42.72%	43.23%	43.70%	44.11%	44.76%	45.01%	58.88%	71.26%	71.34%	71.42%	71.44%	
25.80%	26.68%	27.47%	28.91%	29.59%	30.27%	30.93%	31.99%	32.56%	33.03%	33.38%	33.85%	34.41%	34.89%	35.27%	36.13%	36.69%	62.69%	83.00%	83.00%	83.09%	83.09%		
38.12%	39.49%	40.48%	41.44%	43.96%	45.48%	46.56%	47.57%	48.67%	49.41%	51.52%	52.58%	53.80%	54.78%	56.08%	56.66%	71.47%	92.60%	92.60%	92.60%	92.60%			
43.67%	44.40%	45.85%	46.66%	48.97%	50.37%	51.06%	51.67%	52.79%	53.71%	54.24%	58.54%	61.92%	62.61%	63.04%	69.23%	105.16%	105.31%	105.31%	105.31%				
38.73%	41.87%	42.62%	43.48%	44.50%	44.99%	45.63%	46.52%	48.40%	49.09%	49.85%	50.47%	51.37%	52.05%	64.51%	97.62%	97.62%	97.62%	97.62%					
46.00%	47.33%	48.50%	52.03%	53.14%	55.11%	56.19%	56.84%	57.62%	59.40%	60.05%	60.68%	61.44%	73.03%	107.27%	107.27%	107.27%							
36.08%	36.91%	39.01%	40.21%	41.03%	41.78%	43.28%	44.12%	44.92%	46.65%	47.98%	48.52%	55.65%	90.90%	90.90%	90.90%	90.90%							
58.42%	60.07%	61.64%	64.62%	66.17%	69.21%	70.95%	72.42%	74.10%	76.44%	78.28%	82.75%	108.01%	108.69%	110.01%	110.33%								
50.31%	51.81%	55.53%	56.57%	58.49%	59.79%	61.70%	62.82%	64.29%	66.74%	73.68%	101.00%	103.24%	103.60%	103.62%									
62.09%	63.91%	65.07%	66.33%	69.25%	70.29%	71.75%	72.95%	73.97%	77.67%	95.80%	97.21%	98.05%	98.09%										
50.15%	52.08%	53.80%	55.36%	56.72%	58.27%	59.32%	60.86%	81.49%	107.35%	110.33%	110.72%	110.72%											
43.48%	45.45%	46.71%	48.40%	49.55%	51.36%	52.47%	56.41%	86.23%	88.29%	89.61%	89.66%												
41.72%	42.56%	44.33%	44.84%	46.90%	47.64%	55.19%	60.63%	60.90%	61.15%	61.15%													
51.43%	56.11%	57.10%	58.16%	58.93%	77.07%	90.00%	90.47%	90.82%	90.82%														
43.66%	44.82%	45.40%	47.12%	61.87%	85.08%	85.31%	85.53%	85.58%															
44.18%	46.28%	48.62%	57.74%	91.02%	91.48%	92.24%	93.50%																
33.22%	33.82%	37.36%	65.95%	66.32%	66.76%	66.80%																	
36.56%	53.07%	73.79%	73.89%	74.02%	74.04%																		
48.71%	71.70%	72.01%	72.21%	72.25%																			
73.03%	73.23%	73.44%	73.51%																				
73.67%	73.99%	74.08%																					
85.33%	85.37%																						
65.72%																							

Table 7 - Cumulative recoveries by non-performing vintages for Interest-only Revolving Loans with a Credit Limit at the time of origination of EUR 25,000 or less (excluding debt sales)

Quarter of Origination	Cumulative recovery rate for each quarterly vintage of non-performing loans until the relevant quarter (included)																			
	1st quarter	2nd quarter	3rd quarter	4th quarter	5th quarter	6th quarter	7th quarter	8th quarter	9th quarter	10th quarter	11th quarter	12th quarter	13th quarter	14th quarter	15th quarter	16th quarter	17th quarter	18th quarter	19th quarter	20th quarter
2004 Q1	2.84%	6.43%	6.69%	7.23%	7.23%	7.23%	9.10%	9.10%	10.73%	10.75%	12.13%	12.13%	13.45%	13.90%	13.90%	16.77%	18.20%	22.21%	22.21%	22.21%
2004 Q2	2.47%	2.80%	3.04%	3.04%	4.67%	4.67%	7.16%	7.16%	7.16%	11.91%	17.86%	20.94%	23.49%	28.43%	30.57%	32.92%	36.33%	38.47%	40.88%	43.04%
2004 Q3	2.52%	3.53%	4.50%	13.77%	15.39%	15.39%	15.39%	15.39%	15.39%	16.19%	16.26%	16.36%	16.36%	16.36%	18.39%	21.99%	22.39%	23.53%	26.28%	26.31%
2004 Q4	0.79%	1.26%	1.26%	1.26%	16.50%	29.95%	30.93%	30.93%	31.29%	31.29%	31.29%	36.69%	36.69%	36.69%	39.43%	39.43%	39.43%	39.58%	39.58%	40.20%
2005 Q1	2.20%	2.96%	3.31%	11.56%	11.91%	18.57%	22.31%	23.64%	25.49%	31.53%	34.64%	40.20%	42.90%	50.44%	51.16%	51.42%	51.80%	52.45%	52.83%	53.09%
2005 Q2	0.59%	2.06%	2.17%	2.96%	4.17%	5.83%	11.33%	13.69%	17.13%	18.87%	21.80%	23.66%	25.42%	28.87%	30.96%	34.64%	37.12%	40.16%	44.28%	46.13%
2005 Q3	19.83%	20.97%	25.75%	26.24%	26.48%	27.45%	27.45%	29.95%	31.73%	33.81%	36.60%	38.21%	39.59%	40.96%	43.14%	44.52%	45.80%	47.17%	48.64%	
2005 Q4	1.35%	2.01%	2.77%	3.95%	5.78%	7.01%	8.82%	10.42%	12.57%	13.86%	15.52%	16.58%	17.57%	19.01%	21.30%	22.89%	26.02%	26.99%	34.72%	35.59%
2006 Q1	2.13%	3.61%	4.99%	6.58%	8.37%	10.32%	11.94%	14.32%	16.64%	19.14%	20.03%	20.97%	23.06%	25.83%	28.98%	29.90%	30.78%	32.17%	34.19%	35.46%
2006 Q2	1.07%	1.52%	1.71%	2.43%	4.21%	6.90%	7.56%	8.13%	14.30%	18.93%	23.17%	30.30%	36.77%	47.96%	52.85%	58.83%	62.00%	63.31%	64.77%	65.29%
2006 Q3	1.00%	2.79%	4.42%	5.94%	10.80%	20.81%	21.64%	23.48%	27.33%	28.32%	30.87%	41.16%	42.57%	61.61%	68.34%	70.65%	72.13%	73.05%	73.73%	78.49%
2006 Q4	3.46%	7.21%	15.99%	17.51%	30.24%	33.91%	35.81%	39.24%	40.70%	43.54%	46.32%	48.13%	50.27%	54.41%	55.82%	58.66%	59.73%	61.76%	63.50%	
2007 Q1	1.54%	2.87%	5.50%	7.78%	16.81%	19.22%	22.22%	24.72%	26.65%	28.60%	30.08%	33.00%	34.91%	36.16%	37.56%	39.16%	41.16%	42.76%	44.56%	45.64%
2007 Q2	5.84%	7.44%	9.14%	15.94%	17.72%	19.35%	21.67%	24.13%	32.20%	33.43%	35.95%	37.57%	40.03%	41.95%	43.48%	44.81%	46.62%	49.50%	51.70%	54.66%
2007 Q3	26.76%	27.37%	27.95%	28.62%	29.20%	29.59%	30.20%	30.92%	32.13%	33.10%	33.89%	35.10%	39.29%	40.77%	44.09%	44.95%	46.28%	49.07%	49.83%	50.59%
2007 Q4	2.87%	4.96%	6.98%	8.75%	10.54%	12.48%	14.37%	17.94%	19.73%	25.11%	26.84%	30.67%	32.85%	35.19%	36.88%	38.94%	41.08%	42.45%	45.80%	47.89%
2008 Q1	2.00%	3.37%	5.70%	14.32%	15.80%	18.15%	21.39%	22.83%	24.61%	25.80%	28.50%	30.35%	31.78%	33.60%	35.83%	37.31%	38.32%	40.04%	41.69%	43.39%
2008 Q2	8.25%	8.51%	16.43%	17.09%	19.73%	20.54%	21.25%	22.86%	24.93%	25.62%	27.31%	28.25%	28.91%	29.56%	31.23%	31.76%	31.91%	32.11%	32.96%	33.52%
2008 Q3	1.29%	2.27%	12.06%	12.70%	13.63%	18.21%	20.00%	20.69%	21.54%	22.62%	24.32%	25.52%	25.92%	26.39%	29.47%	31.61%	32.08%	32.49%	33.06%	33.48%
2008 Q4	1.84%	3.07%	5.17%	6.99%	8.08%	12.86%	19.36%	21.54%	25.27%	27.74%	35.03%	37.47%	40.31%	41.72%	45.79%	47.05%	48.55%	49.83%	52.53%	53.63%
2009 Q1	2.47%	3.72%	5.36%	7.30%	10.56%	12.93%	15.56%	19.24%	21.43%	23.69%	26.51%	28.79%	31.37%	35.88%	38.80%	40.61%	42.81%	46.10%	49.44%	
2009 Q2	2.65%	4.88%	5.98%	7.07%	9.45%	13.29%	14.70%	16.53%	18.42%	19.88%	21.82%	25.18%	27.78%	30.33%	33.45%	35.62%	38.76%	39.90%		
2009 Q3	1.74%	3.39%	5.03%	7.46%	8.94%	10.90%	12.97%	14.79%	17.28%	19.51%	21.77%	24.97%	26.71%	28.59%	30.27%	31.79%	33.49%			
2009 Q4	1.46%	3.55%	5.32%	7.06%	8.45%	9.83%	11.81%	13.59%	16.41%	18.72%	20.70%	22.48%	23.86%	25.27%	28.07%	29.67%				
2010 Q1	1.47%	4.90%	6.55%	8.51%	10.83%	12.17%	14.06%	16.39%	18.43%	20.07%	22.42%	27.09%	28.60%	29.72%	31.25%					
2010 Q2	1.36%	3.64%	4.95%	8.21%	12.18%	14.05%	15.06%	16.73%	18.42%	19.86%	21.24%	22.69%	23.64%	24.88%						
2010 Q3	1.88%	3.43%	6.18%	7.18%	9.25%	12.20%	14.26%	16.77%	19.04%	21.24%	22.69%	24.79%	27.22%							
2010 Q4	1.64%	3.77%	5.55%	8.44%	9.87%	11.44%	13.93%	17.39%	19.39%	21.01%	23.04%	25.40%								
2011 Q1	1.35%	2.48%	3.50%	4.95%	6.54%	9.35%	10.63%	13.13%	14.73%	17.09%	20.68%									
2011 Q2	1.46%	3.01%	5.39%	6.91%	7.83%	9.90%	11.74%	13.45%	14.95%	17.85%										
2011 Q3	2.22%	4.00%	5.23%	6.46%	8.18%	11.42%	13.35%	18.31%	20.71%											
2011 Q4	6.16%	7.52%	8.93%	9.88%	11.12%	12.11%	13.20%	15.36%												
2012 Q1	0.81%	1.73%	3.22%	3.20%	4.81%	6.21%	6.86%													
2012 Q2	1.62%	2.69%	4.37%	5.34%	7.32%	10.29%														
2012 Q3	1.80%	2.53%	4.85%	6.70%	7.68%															
2012 Q4	0.94%	1.84%	2.84%	4.07%																
2013 Q1	1.51%	2.68%	3.90%																	
2013 Q2	1.57%	3.00%																		
2013 Q3	4.24%																			
2013 Q4																				

**Table 7 - Cumulative recoveries by non-performing vintages for Interest-only Revolving Loans with a Credit Limit at the time of origination of EUR 25,000 or less (excluding debt sales)  
(continued)**

21st quarter	22nd quarter	23rd quarter	24th quarter	25th quarter	26th quarter	27th quarter	28th quarter	29th quarter	30th quarter	31st quarter	32nd quarter	33rd quarter	34th quarter	35th quarter	36th quarter	37th quarter	38th quarter	39th quarter
22.21%	22.21%	22.21%	22.21%	22.21%	22.21%	22.33%	22.33%	22.33%	22.33%	22.33%	22.33%	22.33%	22.33%	22.33%	22.33%	22.33%	22.33%	22.33%
45.97%	50.49%	52.00%	54.76%	59.17%	64.00%	69.76%	71.34%	72.81%	75.03%	81.46%	81.52%	81.63%	81.68%	81.84%	81.84%	82.77%	82.77%	
26.55%	26.63%	26.63%	27.63%	27.70%	27.98%	38.24%	38.24%	38.24%	38.24%	38.24%	38.24%	38.24%	38.24%	38.24%	38.24%	38.24%	38.24%	
40.46%	40.95%	41.26%	41.56%	41.86%	42.15%	42.43%	42.75%	43.06%	43.38%	43.69%	43.90%	44.11%	44.11%	45.14%	45.14%			
53.40%	55.86%	55.86%	55.86%	55.86%	55.86%	55.86%	58.33%	58.33%	58.33%	58.33%	58.33%	58.33%	58.33%	58.33%				
48.51%	51.16%	54.21%	56.59%	58.58%	74.11%	76.20%	82.66%	84.90%	88.32%	91.81%	93.44%	98.06%	98.85%					
50.63%	54.36%	55.30%	55.36%	55.36%	55.41%	55.41%	55.85%	56.04%	56.04%	56.04%	56.04%	56.04%						
37.64%	38.23%	38.69%	45.31%	45.64%	46.69%	47.73%	48.54%	49.49%	50.93%	51.31%	52.50%							
36.65%	41.52%	45.76%	48.30%	49.43%	50.88%	52.05%	53.88%	57.64%	59.45%	60.60%								
66.27%	66.89%	68.94%	69.37%	69.79%	70.22%	70.64%	71.07%	71.50%	71.92%									
79.17%	79.85%	81.27%	81.72%	83.68%	84.36%	85.26%	85.72%	86.40%										
64.71%	69.62%	71.50%	72.61%	74.53%	74.77%	75.12%	78.19%											
46.74%	48.29%	49.67%	51.70%	53.49%	55.68%	56.76%												
55.72%	59.53%	61.35%	62.13%	64.84%	65.41%													
51.36%	52.12%	52.74%	54.60%	55.29%														
49.95%	52.34%	55.45%	59.15%															
45.25%	46.74%	47.53%																
36.63%	39.93%																	
33.96%																		

Table 7bis - Cumulative recoveries by non-performing vintages for Interest-only Revolving Loans with a Credit Limit at the time of origination of EUR 25,000 or less (including debt sales)

Quarter of Origination	Cumulative recovery rate for each quarterly vintage of non-performing loans until the relevant quarter (included)																			
	1st quarter	2nd quarter	3rd quarter	4th quarter	5th quarter	6th quarter	7th quarter	8th quarter	9th quarter	10th quarter	11th quarter	12th quarter	13th quarter	14th quarter	15th quarter	16th quarter	17th quarter	18th quarter	19th quarter	20th quarter
2004 Q1	2.84%	6.43%	6.69%	7.23%	7.23%	7.23%	9.10%	9.10%	10.73%	10.75%	12.13%	12.13%	13.45%	13.90%	13.90%	16.77%	18.20%	22.21%	22.21%	22.21%
2004 Q2	2.47%	2.80%	3.04%	3.04%	4.67%	4.67%	7.16%	7.16%	7.16%	11.91%	17.86%	20.94%	23.49%	28.43%	30.57%	32.92%	36.33%	38.47%	40.88%	43.04%
2004 Q3	2.52%	3.53%	4.50%	13.77%	15.39%	15.39%	15.39%	15.39%	15.39%	16.19%	16.26%	16.36%	16.36%	16.36%	18.39%	21.99%	22.39%	23.53%	26.28%	26.31%
2004 Q4	0.79%	1.26%	1.26%	1.26%	16.50%	29.95%	30.93%	30.93%	31.29%	31.29%	31.29%	36.69%	36.69%	36.69%	39.43%	39.43%	39.43%	39.58%	39.58%	40.20%
2005 Q1	2.20%	2.96%	3.31%	11.56%	11.91%	18.57%	22.31%	23.64%	25.49%	31.53%	34.64%	40.20%	42.90%	50.44%	51.16%	51.42%	51.80%	52.45%	52.83%	53.09%
2005 Q2	0.59%	2.06%	2.17%	2.96%	4.17%	5.83%	11.33%	13.69%	17.13%	18.87%	21.80%	23.66%	25.42%	28.87%	30.96%	34.64%	37.12%	40.16%	44.28%	46.13%
2005 Q3	19.83%	20.97%	25.75%	26.24%	26.48%	27.45%	27.45%	29.95%	31.73%	33.81%	36.60%	38.21%	39.59%	40.96%	43.14%	44.52%	45.80%	47.17%	48.64%	
2005 Q4	1.35%	2.01%	2.77%	3.95%	5.78%	7.01%	8.82%	10.42%	12.57%	13.86%	15.52%	16.58%	17.57%	19.01%	21.30%	22.89%	26.02%	26.99%	34.72%	35.59%
2006 Q1	2.13%	3.61%	4.99%	6.58%	8.37%	10.32%	11.94%	14.32%	16.64%	19.14%	20.03%	20.97%	23.06%	25.83%	28.98%	29.90%	30.78%	32.17%	34.19%	35.46%
2006 Q2	1.07%	1.52%	1.71%	2.43%	4.21%	6.90%	7.56%	8.13%	14.30%	18.93%	23.17%	30.30%	36.77%	47.96%	52.85%	58.83%	62.00%	63.31%	64.77%	65.29%
2006 Q3	1.00%	2.79%	4.42%	5.94%	10.80%	20.81%	21.64%	23.48%	27.33%	28.32%	30.87%	41.16%	42.57%	61.61%	68.34%	70.65%	72.13%	73.05%	73.73%	78.49%
2006 Q4	3.46%	7.21%	15.99%	17.51%	30.24%	33.91%	35.81%	39.24%	40.70%	43.54%	46.32%	48.13%	50.27%	52.67%	54.41%	55.82%	58.66%	59.73%	61.76%	63.50%
2007 Q1	1.54%	2.87%	5.50%	7.78%	16.81%	19.22%	22.22%	24.72%	26.65%	28.60%	30.08%	33.00%	34.91%	36.16%	37.56%	39.16%	41.16%	42.76%	44.56%	45.64%
2007 Q2	5.84%	7.44%	9.14%	15.94%	17.72%	19.35%	21.67%	24.13%	32.20%	33.43%	35.95%	37.57%	40.03%	41.95%	43.48%	44.81%	46.62%	49.50%	51.70%	54.66%
2007 Q3	26.76%	27.37%	27.95%	28.62%	29.20%	29.59%	30.20%	30.92%	32.13%	33.10%	33.89%	35.10%	39.29%	40.77%	44.09%	44.95%	46.28%	49.07%	49.83%	50.59%
2007 Q4	2.87%	4.96%	6.98%	8.75%	10.54%	12.48%	14.37%	17.94%	19.73%	25.11%	26.84%	30.67%	32.85%	35.19%	36.88%	38.94%	41.08%	42.45%	45.80%	47.89%
2008 Q1	2.00%	3.37%	5.70%	14.32%	15.80%	18.15%	21.39%	22.83%	24.61%	25.80%	28.50%	30.35%	31.78%	33.60%	35.83%	37.31%	38.32%	40.04%	41.69%	43.39%
2008 Q2	8.25%	8.51%	16.43%	17.09%	19.73%	20.54%	21.25%	22.86%	24.93%	25.62%	27.31%	28.25%	28.91%	29.56%	31.23%	31.76%	31.91%	32.11%	32.96%	33.52%
2008 Q3	1.29%	2.27%	12.06%	12.70%	13.63%	18.21%	20.00%	20.69%	21.54%	22.62%	24.32%	25.52%	25.92%	26.39%	29.47%	31.61%	32.08%	32.49%	33.06%	33.48%
2008 Q4	1.84%	3.07%	5.17%	6.99%	8.08%	12.86%	19.36%	21.54%	25.27%	27.74%	35.03%	37.47%	40.31%	41.72%	45.79%	47.05%	48.55%	49.83%	52.53%	53.63%
2009 Q1	2.47%	3.72%	5.36%	7.30%	10.56%	12.93%	15.56%	19.24%	21.43%	23.69%	26.51%	28.79%	31.37%	35.88%	38.80%	40.61%	42.81%	46.10%	49.44%	64.50%
2009 Q2	2.65%	4.88%	5.98%	7.07%	9.45%	13.29%	14.70%	16.53%	18.42%	19.88%	21.82%	25.18%	27.78%	30.33%	33.45%	35.62%	38.76%	39.90%	53.15%	85.81%
2009 Q3	1.74%	3.39%	5.03%	7.46%	8.94%	10.90%	12.97%	14.79%	17.28%	19.51%	21.77%	24.97%	26.71%	28.59%	30.27%	31.79%	33.49%	55.57%	77.89%	78.32%
2009 Q4	1.46%	3.55%	5.32%	7.06%	8.45%	9.83%	11.81%	13.59%	16.41%	18.72%	20.70%	22.48%	23.86%	25.27%	28.07%	29.67%	42.75%	81.73%	83.50%	83.73%
2010 Q1	1.47%	4.90%	6.55%	8.51%	10.83%	12.17%	14.06%	16.39%	18.43%	20.07%	22.42%	27.09%	28.60%	29.72%	31.25%	42.54%	63.06%	67.98%	68.26%	68.31%
2010 Q2	1.36%	3.64%	4.95%	8.21%	12.18%	14.05%	15.06%	16.73%	18.42%	19.86%	21.24%	22.69%	23.64%	24.88%	35.78%	73.47%	73.80%	74.10%	74.14%	
2010 Q3	1.88%	3.43%	6.18%	7.18%	9.25%	12.20%	14.26%	16.77%	19.04%	21.24%	22.69%	24.79%	27.22%	49.52%	88.29%	89.32%	89.68%	89.69%		
2010 Q4	1.64%	3.77%	5.55%	8.44%	9.87%	11.44%	13.93%	17.39%	19.39%	21.01%	23.04%	25.40%	57.68%	96.39%	96.83%	97.20%	97.22%			
2011 Q1	1.35%	2.48%	3.50%	4.95%	6.54%	9.35%	10.63%	13.13%	14.73%	17.09%	20.68%	48.05%	78.00%	80.28%	80.67%	80.75%				
2011 Q2	1.46%	3.01%	5.39%	6.91%	7.83%	9.90%	11.74%	13.45%	14.95%	17.85%	43.51%	80.71%	83.83%	84.36%	84.42%					
2011 Q3	2.22%	4.00%	5.23%	6.46%	8.18%	11.42%	13.35%	18.31%	20.71%	37.55%	83.48%	87.70%	87.96%	87.99%						
2011 Q4	6.16%	7.52%	8.93%	9.88%	11.12%	12.11%	13.20%	15.36%	30.09%	73.55%	82.82%	83.77%	83.82%							
2012 Q1	0.81%	1.73%	2.32%	3.20%	4.81%	6.21%	6.86%	26.19%	67.61%	68.50%	70.75%	70.78%								
2012 Q2	1.62%	2.69%	4.37%	5.34%	7.32%	10.29%	22.55%	66.68%	70.72%	71.47%	71.54%									
2012 Q3	1.80%	2.53%	4.85%	6.70%	7.68%	15.43%	75.46%	79.87%	80.57%	80.59%										
2012 Q4	0.94%	1.84%	2.84%	4.07%	20.35%	85.17%	86.47%	86.82%	86.82%											
2013 Q1	1.51%	2.68%	3.90%	5.58%	56.76%	69.36%	70.09%													
2013 Q2	1.57%	3.00%	3.83%	33.48%	66.99%	67.44%	67.52%													
2013 Q3	4.24%	5.52%	36.59%	54.57%	55.31%	55.42%														
2013 Q4	2.16%	31.20%	52.68%	53.96%	54.06%															
2014 Q1	27.40%	49.28%	51.21%	51.33%																
2014 Q2	39.89%	45.90%	46.10%																	
2014 Q3	24.33%	24.42%																		
2014 Q4	0.66%																			



**Table 7bis - Cumulative recoveries by non-performing vintages for Interest-only Revolving Loans with a Credit Limit at the time of origination of EUR 25,000 or less (including debt sales) (continued)**

21st quarter	22nd quarter	23rd quarter	24th quarter	25th quarter	26th quarter	27th quarter	28th quarter	29th quarter	30th quarter	31st quarter	32nd quarter	33rd quarter	34th quarter	35th quarter	36th quarter	37th quarter	38th quarter	39th quarter	40th quarter	41st quarter	42nd quarter	43rd quarter	44th quarter
22.21%	22.21%	22.21%	22.21%	22.21%	22.21%	22.33%	22.33%	22.33%	22.33%	22.33%	22.33%	22.33%	22.33%	22.33%	22.33%	22.33%	22.33%	22.33%	22.33%	22.33%	22.33%	22.33%	22.33%
45.97%	50.49%	52.00%	54.76%	59.17%	64.00%	69.76%	71.34%	72.81%	75.03%	81.46%	81.52%	81.63%	81.68%	81.84%	81.84%	82.77%	82.77%	82.77%	105.22%	105.22%	105.22%	105.22%	105.22%
26.55%	26.63%	26.63%	27.63%	27.70%	27.98%	38.24%	38.24%	38.24%	38.24%	38.24%	38.24%	38.24%	38.24%	38.24%	38.24%	38.24%	38.24%	38.24%	62.09%	62.09%	62.09%	62.09%	62.09%
40.46%	40.95%	41.26%	41.56%	41.86%	42.15%	42.43%	42.75%	43.06%	43.38%	43.69%	43.90%	44.11%	44.11%	45.14%	45.14%	95.83%	95.83%	95.83%	95.83%	95.83%	95.83%	95.83%	95.83%
53.40%	55.86%	55.86%	55.86%	55.86%	55.86%	55.86%	58.33%	58.33%	58.33%	58.33%	58.33%	58.33%	58.33%	58.33%	58.33%	58.33%	58.33%	58.33%	58.33%	58.33%	58.33%	58.33%	58.33%
48.51%	51.16%	54.21%	56.59%	58.58%	74.11%	76.20%	82.66%	84.90%	88.32%	91.81%	93.44%	98.06%	98.85%	100.37%	206.00%	206.00%	206.00%	206.00%	206.00%				
50.63%	54.36%	55.30%	55.36%	55.36%	55.41%	55.41%	55.85%	56.04%	56.04%	56.04%	56.04%	56.04%	56.04%	56.04%	56.04%	56.04%	56.04%	56.04%	56.04%				
37.64%	38.23%	38.69%	45.31%	45.64%	46.69%	47.73%	48.54%	49.49%	50.93%	51.31%	52.50%	79.90%	143.24%	143.24%	143.24%	143.24%							
36.65%	41.52%	45.76%	48.30%	49.43%	50.88%	52.05%	53.88%	57.64%	59.45%	60.60%	61.17%	82.60%	83.00%	83.39%	83.39%								
66.27%	66.89%	68.94%	69.37%	69.79%	70.22%	70.64%	71.07%	71.50%	71.92%	75.35%	94.15%	94.15%	94.15%	94.15%									
79.17%	79.85%	81.27%	81.72%	83.68%	84.36%	85.26%	85.72%	86.40%	87.08%	87.76%	88.44%	89.12%	89.57%										
64.71%	69.62%	71.50%	72.61%	74.53%	74.77%	75.12%	78.19%	78.45%	99.35%	99.35%	99.35%	99.35%											
46.74%	48.29%	49.67%	51.70%	53.49%	55.68%	56.76%	63.46%	92.18%	92.86%	93.35%	93.35%												
55.72%	59.53%	61.35%	62.13%	64.84%	65.41%	65.92%	92.95%	93.24%	93.58%	93.60%													
51.36%	52.12%	52.74%	54.60%	55.29%	56.03%	65.36%	65.83%	66.30%	66.40%														
49.95%	52.34%	55.45%	59.15%	69.88%	106.70%	107.41%	108.20%	108.34%															
45.25%	46.74%	47.53%	74.67%	93.29%	93.59%	98.11%	98.11%																
36.63%	39.93%	40.24%	69.34%	69.54%	69.59%	69.59%																	
33.96%	46.23%	58.50%	58.89%	59.14%	59.18%																		
72.19%	84.32%	85.76%	85.83%	85.83%																			
93.81%	95.21%	96.63%	97.64%																				
86.07%	86.32%	86.37%																					
78.62%	78.62%																						
83.73%																							

**Table 8 - Cumulative recoveries by non-performing vintages for Interest-only Revolving Loans with a Credit Limit at the time of origination of greater than EUR 25,000 (excluding debt sales)**

Quarter of Origination	Cumulative recovery rate for each quarterly vintage of non-performing loans until the relevant quarter (included)																			
	1st quarter	2nd quarter	3rd quarter	4th quarter	5th quarter	6th quarter	7th quarter	8th quarter	9th quarter	10th quarter	11th quarter	12th quarter	13th quarter	14th quarter	15th quarter	16th quarter	17th quarter	18th quarter	19th quarter	20th quarter
2004 Q1	19.44%	22.70%	21.87%	22.20%	22.20%	22.20%	22.20%	22.20%	23.00%	27.47%	28.61%	35.21%	46.66%	47.52%	47.88%	48.49%	50.84%	51.53%	52.02%	52.27%
2004 Q2	3.45%	3.45%	3.45%	3.45%	3.45%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%
2004 Q3	1.13%	1.13%	1.48%	2.46%	2.98%	6.43%	8.29%	9.36%	10.69%	15.92%	17.45%	19.39%	20.98%	22.68%	24.87%	27.20%	29.01%	30.48%	31.72%	33.48%
2004 Q4	0.00%	1.46%	1.46%	1.46%	1.46%	3.91%	3.91%	4.35%	5.28%	9.24%	9.24%	9.36%	16.65%	16.65%	16.65%	16.65%	16.65%	16.65%	16.65%	16.65%
2005 Q1	0.70%	1.09%	1.26%	1.39%	1.52%	1.52%	3.33%	3.46%	18.93%	18.93%	32.55%	33.34%	36.49%	37.28%	38.56%	39.61%	46.45%	47.24%	47.77%	48.55%
2005 Q2	0.41%	1.47%	2.52%	3.34%	3.91%	4.00%	5.60%	5.72%	6.67%	6.77%	7.05%	7.23%	8.88%	9.81%	13.10%	14.66%	17.32%	17.48%	22.73%	25.65%
2005 Q3	0.65%	0.65%	0.65%	0.65%	0.65%	0.76%	1.77%	5.01%	8.01%	9.04%	11.42%	16.00%	19.40%	21.07%	23.78%	41.41%	43.46%	54.96%	55.01%	55.12%
2005 Q4	0.67%	1.20%	1.69%	2.06%	3.91%	4.80%	5.04%	5.23%	6.91%	18.95%	19.18%	19.41%	19.65%	19.82%	20.01%	20.42%	20.55%	24.08%	24.24%	24.37%
2006 Q1	0.86%	1.68%	2.36%	3.64%	4.46%	6.27%	7.33%	8.24%	9.59%	11.58%	13.24%	14.08%	14.99%	17.80%	18.99%	22.39%	23.46%	25.40%	26.03%	27.25%
2006 Q2	2.35%	5.15%	8.82%	10.16%	11.63%	13.10%	14.95%	17.58%	19.30%	20.94%	23.48%	24.46%	26.13%	28.02%	30.78%	36.58%	40.10%	42.10%	44.11%	45.14%
2006 Q3	3.90%	7.71%	9.28%	11.03%	12.29%	13.56%	16.52%	19.56%	20.94%	22.17%	23.72%	25.12%	26.31%	28.41%	33.32%	36.54%	41.66%	43.04%	45.00%	46.14%
2006 Q4	1.82%	2.81%	4.04%	7.70%	8.96%	10.41%	12.71%	14.62%	17.00%	17.87%	18.92%	20.48%	22.46%	23.92%	24.70%	25.94%	29.61%	30.65%	31.74%	32.80%
2007 Q1	1.26%	2.34%	3.43%	4.55%	6.24%	7.40%	9.23%	10.42%	11.70%	12.57%	13.39%	14.73%	16.75%	17.79%	18.93%	20.60%	21.58%	22.65%	23.80%	26.13%
2007 Q2	1.39%	2.58%	3.76%	4.92%	5.88%	7.02%	8.28%	9.56%	11.86%	15.63%	16.94%	18.59%	20.32%	21.24%	22.50%	23.92%	26.54%	28.52%	30.75%	31.98%
2007 Q3	1.39%	2.77%	4.12%	5.71%	7.82%	9.30%	11.24%	13.12%	18.43%	20.07%	21.99%	23.66%	27.33%	30.69%	31.85%	33.64%	35.00%	38.16%	39.05%	40.38%
2007 Q4	3.58%	5.92%	7.27%	9.11%	10.47%	12.32%	14.13%	15.36%	16.78%	18.09%	19.51%	22.65%	23.79%	25.23%	26.42%	30.14%	32.48%	33.29%	35.37%	38.50%
2008 Q1	1.18%	2.25%	3.29%	4.71%	5.92%	7.00%	9.77%	14.44%	16.74%	19.65%	21.72%	23.64%	26.23%	28.21%	31.71%	35.45%	38.03%	39.75%	42.27%	43.33%
2008 Q2	1.21%	2.49%	3.34%	5.13%	6.61%	7.21%	8.00%	9.94%	11.09%	12.02%	13.38%	14.87%	15.89%	17.07%	18.10%	19.10%	21.27%	22.24%	23.56%	27.32%
2008 Q3	1.49%	4.29%	5.33%	6.46%	7.84%	9.02%	10.09%	11.42%	12.83%	14.10%	15.56%	19.48%	22.79%	23.68%	24.49%	27.06%	28.04%	29.41%	30.37%	31.54%
2008 Q4	1.65%	4.20%	5.96%	7.15%	9.17%	12.31%	14.31%	15.71%	17.79%	19.28%	22.59%	24.61%	26.80%	28.64%	32.10%	33.33%	34.95%	36.42%	39.22%	40.13%
2009 Q1	1.66%	4.56%	6.27%	8.12%	10.27%	12.17%	13.70%	15.73%	17.31%	18.89%	20.89%	22.26%	23.49%	24.46%	25.66%	27.46%	29.39%	30.96%	31.79%	
2009 Q2	2.72%	4.91%	6.09%	7.82%	9.43%	10.73%	12.05%	13.30%	15.39%	16.83%	18.53%	19.68%	21.50%	23.21%	24.38%	26.20%	30.08%	31.70%		
2009 Q3	1.41%	3.17%	4.13%	5.17%	6.49%	7.83%	9.02%	10.30%	11.47%	12.46%	13.67%	15.19%	16.39%	17.47%	18.47%	20.18%				
2009 Q4	1.20%	2.27%	3.11%	5.25%	6.37%	7.58%	8.71%	9.89%	11.01%	12.82%	14.34%	15.42%	17.12%	19.31%	21.55%	22.90%				
2010 Q1	2.22%	3.00%	3.63%	4.61%	5.70%	6.60%	8.34%	10.06%	11.37%	12.71%	13.83%	15.04%	15.95%	17.34%	18.28%					
2010 Q2	0.96%	1.87%	4.71%	5.83%	8.04%	9.26%	11.43%	12.46%	15.45%	16.40%	17.99%	19.21%	20.28%	21.42%						
2010 Q3	1.42%	2.36%	3.55%	4.50%	6.06%	7.46%	8.71%	10.41%	11.70%	12.72%	13.95%	16.09%	17.32%							
2010 Q4	1.20%	2.15%	3.35%	4.63%	5.90%	7.10%	8.21%	9.63%	11.17%	13.67%	15.77%	17.57%								
2011 Q1	0.99%	2.16%	3.05%	3.95%	5.72%	7.15%	8.60%	10.77%	12.06%	14.16%	16.24%									
2011 Q2	1.43%	2.49%	3.51%	4.75%	6.41%	7.91%	9.16%	10.30%	12.90%	14.01%										
2011 Q3	1.19%	2.32%	3.45%	4.94%	6.19%	7.34%	10.05%	11.24%	12.41%											
2011 Q4	0.98%	2.91%	3.92%	4.78%	5.76%	7.04%	7.76%	8.52%												
2012 Q1	2.15%	3.24%	4.20%	5.63%	6.46%	7.52%	8.43%													
2012 Q2	1.20%	2.80%	4.01%	5.73%	7.07%	8.42%														
2012 Q3	1.22%	2.00%	3.63%	4.97%	6.01%															
2012 Q4	0.59%	1.29%	2.32%	3.49%																
2013 Q1	0.76%	1.99%	2.99%																	
2013 Q2	2.69%	3.97%																		
2013 Q3	1.96%																			
2013 Q4																				

**Table 8 - Cumulative recoveries by non-performing vintages for Interest-only Revolving Loans with a Credit Limit at the time of origination of greater than EUR 25,000 (excluding debt sales)  
(continued)**

21st quarter	22nd quarter	23rd quarter	24th quarter	25th quarter	26th quarter	27th quarter	28th quarter	29th quarter	30th quarter	31st quarter	32nd quarter	33rd quarter	34th quarter	35th quarter	36th quarter	37th quarter	38th quarter	39th quarter
52.86%	53.47%	54.13%	61.91%	62.36%	62.56%	63.13%	63.30%	63.64%	63.76%	64.12%	65.11%	65.27%	65.50%	65.85%	66.61%	67.64%	68.59%	69.78%
58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%
37.63%	39.12%	43.55%	44.53%	45.60%	46.67%	47.60%	50.60%	52.58%	55.89%	56.48%	57.18%	58.68%	60.14%	62.39%	62.52%	63.59%		
16.65%	16.65%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%		
49.34%	50.39%	50.92%	50.92%	50.92%	57.53%	57.53%	57.53%	57.53%	57.53%	57.53%	57.53%	57.53%	57.53%	57.53%	57.53%			
28.47%	30.20%	31.20%	31.29%	31.43%	31.70%	32.05%	32.59%	33.18%	33.48%	35.76%	36.18%	36.77%	39.95%					
55.23%	55.39%	56.10%	56.10%	56.47%	57.79%	57.95%	58.06%	58.22%	58.38%	67.98%	68.14%	68.24%						
24.86%	28.40%	30.32%	30.98%	31.99%	32.78%	33.96%	35.48%	36.33%	37.74%	38.45%	39.11%							
28.42%	30.03%	32.07%	33.05%	34.18%	35.47%	36.23%	37.05%	38.64%	41.21%	42.12%								
46.34%	47.57%	48.92%	49.88%	51.21%	52.33%	56.18%	57.08%	58.47%	59.62%									
46.99%	50.50%	51.26%	52.33%	53.39%	55.10%	56.60%	59.28%	60.40%										
34.32%	35.35%	36.78%	37.57%	38.31%	39.18%	40.04%	40.79%											
27.25%	29.77%	31.87%	33.62%	35.69%	38.62%	39.57%												
33.67%	36.21%	37.34%	40.50%	43.16%	44.37%													
42.25%	43.20%	43.85%	44.74%	45.41%														
39.77%	41.50%	42.99%	44.54%															
44.37%	45.55%	47.18%																
28.22%	28.70%																	
34.84%																		

Table 8bis - Cumulative recoveries by non-performing vintages for Interest-only Revolving Loans with a Credit Limit at the time of origination of greater than EUR 25,000 (including debt sales)

Quarter of Origination	Cumulative recovery rate for each quarterly vintage of non-performing loans until the relevant quarter (included)																			
	1st quarter	2nd quarter	3rd quarter	4th quarter	5th quarter	6th quarter	7th quarter	8th quarter	9th quarter	10th quarter	11th quarter	12th quarter	13th quarter	14th quarter	15th quarter	16th quarter	17th quarter	18th quarter	19th quarter	20th quarter
2004 Q1	19.44%	22.70%	21.87%	22.20%	22.20%	22.20%	22.20%	22.20%	23.00%	27.47%	28.61%	35.21%	46.66%	47.52%	47.88%	48.49%	50.84%	51.53%	52.02%	52.27%
2004 Q2	3.45%	3.45%	3.45%	3.45%	3.45%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%	36.42%	36.42%	36.42%	58.61%	58.61%
2004 Q3	1.13%	1.13%	1.48%	2.46%	2.98%	6.43%	8.29%	9.36%	10.69%	15.92%	17.45%	19.39%	20.98%	22.68%	24.87%	27.20%	29.01%	30.48%	31.72%	33.48%
2004 Q4	0.00%	1.46%	1.46%	1.46%	1.46%	3.91%	3.91%	4.35%	5.28%	9.24%	9.36%	16.65%	16.65%	16.65%	16.65%	16.65%	16.65%	16.65%	16.65%	16.65%
2005 Q1	0.70%	1.09%	1.26%	1.39%	1.52%	1.52%	3.33%	3.46%	18.93%	18.93%	32.55%	33.34%	36.49%	37.28%	38.56%	39.61%	46.45%	47.24%	47.77%	48.55%
2005 Q2	0.41%	1.47%	2.52%	3.34%	3.91%	4.00%	5.60%	5.72%	6.67%	6.77%	7.05%	7.23%	8.88%	9.81%	13.10%	14.66%	17.32%	17.48%	22.73%	25.65%
2005 Q3	0.65%	0.65%	0.65%	0.65%	0.65%	0.76%	1.77%	5.01%	8.01%	9.04%	11.42%	16.00%	19.40%	21.07%	23.78%	41.41%	43.46%	54.96%	55.01%	55.12%
2005 Q4	0.67%	1.20%	1.69%	2.06%	3.91%	4.80%	5.04%	5.23%	6.91%	18.95%	19.18%	19.41%	19.65%	19.82%	20.01%	20.42%	20.55%	24.08%	24.24%	24.37%
2006 Q1	0.86%	1.68%	2.36%	3.64%	4.46%	6.27%	7.33%	8.24%	9.59%	11.58%	13.24%	14.08%	14.99%	17.80%	18.99%	22.39%	23.46%	25.40%	26.03%	27.25%
2006 Q2	2.35%	5.15%	8.82%	10.16%	11.63%	13.10%	14.95%	17.58%	19.30%	20.94%	23.48%	24.46%	26.13%	28.02%	30.78%	36.58%	40.10%	42.10%	44.11%	45.14%
2006 Q3	3.90%	7.71%	9.28%	11.03%	12.29%	13.56%	16.52%	19.56%	20.94%	22.17%	23.72%	25.12%	26.31%	28.41%	33.32%	36.54%	41.66%	43.04%	45.00%	46.14%
2006 Q4	1.82%	2.81%	4.04%	7.70%	8.96%	10.41%	12.71%	14.62%	17.00%	17.87%	18.92%	20.48%	22.46%	23.92%	24.70%	25.94%	29.61%	30.65%	31.74%	32.80%
2007 Q1	1.26%	2.34%	3.43%	4.55%	6.24%	7.40%	9.23%	10.42%	11.70%	12.57%	13.39%	14.73%	16.75%	17.79%	18.93%	20.60%	21.58%	22.65%	23.80%	26.13%
2007 Q2	1.39%	2.58%	3.76%	4.92%	5.88%	7.02%	8.28%	9.56%	11.86%	15.63%	16.94%	18.59%	20.32%	21.24%	22.50%	23.92%	26.54%	28.52%	30.75%	31.98%
2007 Q3	1.39%	2.77%	4.12%	5.71%	7.82%	9.30%	11.24%	13.12%	18.43%	20.07%	21.99%	23.66%	27.33%	30.69%	31.85%	33.64%	35.00%	38.16%	39.05%	40.38%
2007 Q4	3.58%	5.92%	7.27%	9.11%	10.47%	12.32%	14.13%	15.36%	16.78%	18.09%	19.51%	22.65%	23.79%	25.23%	26.42%	30.14%	32.48%	33.29%	35.37%	38.50%
2008 Q1	1.18%	2.25%	3.29%	4.71%	5.92%	7.00%	9.77%	14.44%	16.74%	19.65%	21.72%	23.64%	26.23%	28.21%	31.71%	35.45%	38.03%	39.75%	42.27%	43.33%
2008 Q2	1.21%	2.49%	3.34%	5.13%	6.61%	7.21%	8.00%	9.94%	11.09%	12.02%	13.38%	14.87%	15.89%	17.07%	18.10%	19.10%	21.27%	22.24%	23.56%	27.32%
2008 Q3	1.49%	4.29%	5.33%	6.46%	7.84%	9.02%	10.09%	11.42%	12.83%	14.10%	15.56%	19.48%	22.79%	23.68%	24.49%	27.06%	28.04%	29.41%	30.37%	31.54%
2008 Q4	1.65%	4.20%	5.96%	7.15%	9.17%	12.31%	14.31%	15.71%	17.79%	19.28%	22.59%	24.61%	26.80%	28.64%	32.10%	33.33%	34.95%	36.42%	39.22%	40.13%
2009 Q1	1.66%	4.56%	6.27%	8.12%	10.27%	12.17%	13.70%	15.73%	17.31%	18.89%	20.89%	22.26%	23.49%	24.46%	25.66%	27.46%	29.39%	30.96%	31.79%	46.18%
2009 Q2	2.72%	4.91%	6.09%	7.82%	9.43%	10.73%	12.05%	13.30%	15.39%	16.83%	18.53%	19.68%	21.50%	23.21%	24.38%	26.20%	30.08%	31.70%	47.78%	90.40%
2009 Q3	1.41%	3.17%	4.13%	5.17%	6.49%	7.83%	9.02%	10.30%	11.47%	12.46%	13.67%	15.19%	16.39%	17.47%	18.47%	19.47%	20.18%	42.27%	69.47%	69.79%
2009 Q4	1.20%	2.27%	3.11%	5.25%	6.37%	7.58%	8.71%	9.89%	11.01%	12.82%	14.34%	15.42%	17.12%	19.31%	21.55%	22.90%	36.48%	71.86%	72.99%	73.50%
2010 Q1	2.22%	3.00%	3.63%	4.61%	5.70%	6.60%	8.34%	10.06%	11.37%	12.71%	13.83%	15.04%	15.95%	17.34%	18.28%	44.27%	67.64%	68.49%	68.61%	68.61%
2010 Q2	0.96%	1.87%	4.71%	5.83%	8.04%	9.26%	11.43%	12.46%	15.45%	16.40%	17.99%	19.21%	20.28%	21.42%	35.51%	64.81%	68.03%	68.26%	68.25%	
2010 Q3	1.42%	2.36%	3.55%	4.50%	6.06%	7.46%	8.71%	10.41%	11.70%	12.72%	13.95%	16.09%	17.32%	36.11%	70.75%	72.01%	72.40%	72.44%		
2010 Q4	1.20%	2.15%	3.35%	4.63%	5.90%	7.10%	8.21%	9.63%	11.17%	13.67%	15.77%	17.57%	47.10%	76.48%	78.04%	78.65%	78.71%			
2011 Q1	0.99%	2.16%	3.05%	3.95%	5.72%	7.15%	8.60%	10.77%	12.06%	14.16%	16.24%	40.45%	72.12%	74.05%	74.33%	74.36%				
2011 Q2	1.43%	2.49%	3.51%	4.75%	6.41%	7.91%	9.16%	10.30%	12.90%	14.01%	26.70%	70.61%	71.81%	73.06%	73.22%					
2011 Q3	1.19%	2.32%	3.45%	4.94%	6.19%	7.34%	10.05%	11.24%	12.41%	35.48%	60.33%	62.41%	64.32%	64.37%						
2011 Q4	0.98%	2.91%	3.92%	4.78%	5.76%	7.04%	7.76%	8.52%	31.70%	66.30%	69.88%	70.30%	70.39%							
2012 Q1	2.15%	3.24%	4.20%	5.63%	6.46%	7.52%	8.43%	23.03%	70.34%	72.31%	72.75%	72.81%								
2012 Q2	1.20%	2.80%	4.01%	5.73%	7.07%	8.42%	24.20%	56.10%	61.84%	62.78%										
2012 Q3	1.22%	2.00%	3.63%	4.97%	6.01%	27.97%	75.06%	76.61%	76.95%	77.00%										
2012 Q4	0.59%	1.29%	2.32%	3.49%	29.72%	72.09%	79.80%	80.74%	80.79%											
2013 Q1	0.76%	1.99%	2.99%	3.63%	68.61%	81.52%	81.90%	81.98%												
2013 Q2	2.69%	3.97%	5.16%	41.82%	71.11%	72.02%	72.17%													
2013 Q3	1.96%	2.92%	42.65%	62.88%	64.33%	64.39%														
2013 Q4	1.15%	38.75%	59.75%	61.28%	61.37%															
2014 Q1	18.60%	37.54%	39.66%	39.94%																
2014 Q2	40.21%	48.37%	48.48%																	
2014 Q3	27.21%	28.78%																		
2014 Q4	1.47%																			

**Table 8bis - Cumulative recoveries by non-performing vintages for Interest-only Revolving Loans with a Credit Limit at the time of origination of greater than EUR 25,000 (including debt sales)  
(continued)**

21st quarter	22nd quarter	23rd quarter	24th quarter	25th quarter	26th quarter	27th quarter	28th quarter	29th quarter	30th quarter	31st quarter	32nd quarter	33rd quarter	34th quarter	35th quarter	36th quarter	37th quarter	38th quarter	39th quarter	40th quarter	41st quarter	42nd quarter	43rd quarter	44th quarter
52.86%	53.47%	54.13%	61.91%	62.36%	62.56%	63.13%	63.30%	63.64%	63.76%	64.12%	65.11%	65.27%	65.50%	65.85%	66.61%	67.64%	68.59%	69.78%	70.42%	149.58%	149.58%	149.58%	149.58%
58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%	58.61%
37.63%	39.12%	43.55%	44.53%	45.60%	46.67%	47.60%	50.60%	52.58%	55.89%	56.48%	57.18%	58.68%	60.14%	62.39%	62.52%	63.59%	66.23%	126.13%	126.13%	126.13%	126.13%		
16.65%	16.65%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%		
49.34%	50.39%	50.92%	50.92%	50.92%	57.53%	57.53%	57.53%	57.53%	57.53%	57.53%	57.53%	57.53%	57.53%	57.53%	57.53%	57.53%	57.53%	57.53%	57.53%	57.53%			
28.47%	30.20%	31.20%	31.29%	31.43%	31.70%	32.05%	32.59%	33.18%	33.48%	35.76%	36.18%	36.77%	39.95%	40.17%	82.49%	82.49%	82.49%	82.49%					
55.23%	55.39%	56.10%	56.10%	56.47%	57.79%	57.95%	58.06%	58.22%	58.38%	67.98%	68.14%	68.24%	68.40%	85.36%	85.36%	85.36%	85.36%						
24.86%	28.40%	30.32%	30.98%	31.99%	32.78%	33.96%	35.48%	36.33%	37.74%	38.45%	39.11%	61.25%	83.55%	83.55%	83.55%	83.55%							
28.42%	30.03%	32.07%	33.05%	34.18%	35.47%	36.23%	37.05%	38.64%	41.21%	42.12%	43.79%	76.16%	76.55%	77.04%	77.15%								
46.34%	47.57%	48.92%	49.88%	51.21%	52.33%	56.18%	57.08%	58.47%	59.62%	60.41%	96.77%	97.30%	97.75%	97.86%									
46.99%	50.50%	51.26%	52.33%	53.39%	55.10%	56.60%	59.28%	60.40%	69.94%	85.10%	85.59%	86.00%	86.04%										
34.32%	35.35%	36.78%	37.57%	38.31%	39.18%	40.04%	40.79%	58.22%	67.17%	67.57%	67.93%	68.04%											
27.25%	29.77%	31.87%	33.62%	35.69%	38.62%	39.57%	56.97%	71.33%	71.63%	71.84%	71.90%												
33.67%	36.21%	37.34%	40.50%	43.16%	44.37%	55.32%	81.31%	81.68%	81.97%	82.04%													
42.25%	43.20%	43.85%	44.74%	45.41%	46.27%	73.54%	74.02%	74.43%	74.43%														
39.77%	41.50%	42.99%	44.54%	59.87%	82.99%	83.68%	87.33%	87.41%															
44.37%	45.55%	47.18%	57.98%	87.05%	87.11%	87.28%	87.30%																
28.22%	28.70%	57.01%	84.12%	84.24%	84.41%	84.41%																	
34.84%	52.45%	63.22%	63.38%	63.85%	63.86%																		
51.66%	75.79%	76.55%	76.89%	77.32%																			
66.21%	67.15%	67.41%	67.49%																				
94.62%	94.91%	94.93%																					
70.06%	70.09%																						
74.11%																							

### **Historical dynamic information**

A contract is considered a non performing loan as soon as it becomes more than 90 days past due. The gross loss amount is the total outstanding balance of the loan on the day it becomes a non performing loan, including fees, interest accrued and not paid, and capitalised interest. For the avoidance of doubt, the gross loss amount takes into account any further drawings and repayments that may have occurred under the loan since the loan was originated and until it became a non performing loan.

Direct write-offs relate to write-offs that occur while the loan is less than 90 days past due.

The DNV/Ribank systems were merged into the InterBank/IVB systems in January 2009. As a consequence, the pre 2009 information is restricted to Interbank and IVB labels.

All items are expressed as a percentage of the Performing Receivables' Outstanding Principal Balance at the start of the relevant quarter.

Regarding Interest-only Revolving Loans, CACF NL systems do not allow to distinguish scheduled principal payments from unscheduled principal payments. Therefore principal payments are shown as a whole.

In the few occurrences where data are not available due to IT reasons, these are displayed as "N/A".

**Table 9 - Dynamic historical information for Standard Revolving Loans with a Credit Limit at the time of origination of €25,000 or less**

Quarter of Origination	Bucket 0-30 dpd	Bucket 31-90 dpd	Bucket 91-180 dpd	Bucket 181-360 dpd	Bucket > 360 dpd
2004 Q1	78.31%	4.28%	1.64%	2.74%	13.03%
2004 Q2	77.87%	4.08%	1.36%	2.83%	13.87%
2004 Q3	76.76%	4.59%	1.28%	2.42%	14.94%
2004 Q4	76.52%	4.18%	1.20%	2.20%	15.89%
2005 Q1	74.97%	5.03%	1.24%	2.14%	16.63%
2005 Q2	75.38%	4.05%	1.19%	1.99%	17.40%
2005 Q3	74.44%	4.39%	1.17%	1.98%	18.02%
2005 Q4	73.67%	4.57%	1.17%	1.91%	18.67%
2006 Q1	74.41%	3.76%	0.99%	1.90%	18.94%
2006 Q2	74.59%	3.22%	0.82%	1.82%	19.55%
2006 Q3	74.31%	3.78%	0.84%	1.59%	19.48%
2006 Q4	74.62%	4.22%	1.02%	1.61%	18.52%
2007 Q1	74.63%	4.10%	0.87%	1.71%	18.69%
2007 Q2	75.59%	3.45%	0.83%	1.60%	18.54%
2007 Q3	75.22%	4.08%	0.81%	1.51%	18.38%
2007 Q4	75.83%	3.76%	0.83%	1.42%	18.16%
2008 Q1	75.91%	3.69%	0.77%	1.42%	18.22%
2008 Q2	76.29%	3.18%	0.66%	1.46%	18.41%
2008 Q3	76.33%	3.26%	0.70%	1.39%	18.31%
2008 Q4	75.83%	3.46%	0.74%	1.35%	18.62%
2009 Q1	79.83%	3.25%	0.82%	1.38%	14.72%
2009 Q2	80.78%	2.31%	0.72%	1.45%	14.75%
2009 Q3	81.31%	2.44%	0.68%	1.42%	14.15%
2009 Q4	82.28%	2.77%	0.65%	1.30%	12.99%
2010 Q1	82.00%	3.32%	0.69%	1.28%	12.72%
2010 Q2	83.75%	1.76%	0.75%	1.28%	12.47%
2010 Q3	82.89%	2.92%	0.72%	1.26%	12.22%
2010 Q4	83.39%	2.77%	0.65%	1.22%	11.98%
2011 Q1	83.45%	2.77%	0.77%	1.15%	11.85%
2011 Q2	84.10%	2.14%	0.74%	1.19%	11.82%
2011 Q3	83.80%	2.68%	0.61%	1.20%	11.72%
2011 Q4	84.45%	2.41%	0.64%	1.19%	11.30%
2012 Q1	84.08%	2.88%	0.67%	1.12%	11.25%
2012 Q2	84.90%	2.05%	0.65%	1.09%	11.31%
2012 Q3	84.27%	2.71%	0.64%	1.07%	11.32%
2012 Q4	84.12%	3.01%	0.64%	0.99%	11.24%
2013 Q1	83.90%	3.11%	0.71%	0.97%	11.31%
2013 Q2	84.45%	2.44%	0.81%	1.07%	11.23%
2013 Q3	84.91%	2.34%	0.63%	1.15%	10.97%
2013 Q4	84.25%	2.65%	0.85%	1.10%	11.14%
2014 Q1	95.64%	2.21%	0.62%	0.94%	0.60%
2014 Q2	98.19%	1.17%	0.40%	0.20%	0.04%
2014 Q3	98.01%	1.31%	0.33%	0.27%	0.08%
2014 Q4	97.77%	1.35%	0.43%	0.25%	0.20%

**Table 9 - Dynamic historical information for Standard Revolving Loans with a Credit Limit at the time of origination of €25,000 or less (continued)**

Quarter of Origination	Quarterly further drawings	Quarterly scheduled principal payments	Quarterly unscheduled principal payments	Quarterly gross losses	Quarterly direct write offs	Quarterly interest flows
2004 Q1						
2004 Q2	2.25%	1.8%	9.2%	0.8%	0.1%	2.7%
2004 Q3	2.71%	1.9%	9.6%	0.8%	0.1%	2.6%
2004 Q4	2.58%	1.8%	9.9%	0.8%	0.1%	2.6%
2005 Q1	2.44%	1.9%	8.7%	0.8%	0.1%	2.5%
2005 Q2	2.44%	1.9%	9.2%	0.8%	0.1%	2.6%
2005 Q3	2.64%	1.9%	8.0%	0.8%	0.1%	2.5%
2005 Q4	2.36%	1.9%	8.6%	0.8%	0.1%	2.5%
2006 Q1	2.35%	1.9%	8.3%	1.1%	0.1%	N/A
2006 Q2	2.16%	1.8%	7.6%	0.6%	0.1%	2.6%
2006 Q3	2.42%	1.8%	7.0%	0.6%	0.1%	2.6%
2006 Q4	2.34%	1.6%	7.0%	0.7%	0.1%	2.6%
2007 Q1	2.14%	1.7%	7.6%	0.6%	0.1%	2.7%
2007 Q2	2.02%	1.6%	7.2%	0.4%	0.1%	2.8%
2007 Q3	2.25%	1.6%	6.8%	0.5%	0.1%	2.8%
2007 Q4	2.21%	1.5%	6.8%	0.5%	0.1%	2.8%
2008 Q1	1.97%	1.6%	6.6%	0.5%	0.1%	2.7%
2008 Q2	1.96%	1.5%	7.0%	0.4%	0.1%	2.8%
2008 Q3	1.96%	1.4%	6.8%	0.5%	0.1%	2.9%
2008 Q4	1.82%	1.3%	6.4%	0.5%	0.1%	2.9%
2009 Q1	2.47%	1.6%	9.1%	1.3%	0.1%	4.0%
2009 Q2	1.55%	1.5%	5.9%	0.7%	0.1%	2.8%
2009 Q3	1.82%	1.7%	5.8%	0.7%	0.1%	2.6%
2009 Q4	1.73%	1.7%	5.3%	0.6%	0.1%	2.5%
2010 Q1	1.53%	1.8%	5.1%	0.4%	0.1%	2.5%
2010 Q2	1.78%	1.8%	4.4%	0.5%	0.1%	2.4%
2010 Q3	1.93%	1.9%	5.7%	0.5%	0.1%	2.4%
2010 Q4	1.75%	1.9%	5.9%	0.5%	0.1%	2.4%
2011 Q1	1.67%	2.0%	5.8%	0.6%	0.1%	2.3%
2011 Q2	1.76%	2.0%	5.5%	0.5%	0.1%	2.3%
2011 Q3	2.18%	2.0%	5.7%	0.3%	0.1%	2.3%
2011 Q4	1.82%	2.0%	4.9%	0.5%	0.1%	2.3%
2012 Q1	1.58%	2.0%	4.6%	0.5%	0.1%	2.3%
2012 Q2	1.64%	2.1%	4.3%	0.5%	0.1%	2.3%
2012 Q3	1.90%	2.1%	4.2%	0.4%	0.1%	2.2%
2012 Q4	1.78%	2.2%	4.2%	0.4%	0.1%	2.2%
2013 Q1	1.67%	2.2%	4.1%	0.5%	0.1%	2.1%
2013 Q2	1.77%	2.2%	4.0%	0.7%	0.1%	2.1%
2013 Q3	2.17%	2.3%	3.9%	0.5%	0.1%	2.1%
2013 Q4	1.87%	2.2%	4.1%	0.7%	0.0%	2.1%
2014 Q1	1.74%	2.3%	4.1%	0.5%	0.0%	2.1%
2014 Q2	1.73%	2.4%	4.3%	0.4%	0.0%	2.1%
2014 Q3	2.02%	2.3%	4.0%	0.3%	0.0%	2.1%
2014 Q4	2.19%	2.3%	4.3%	0.3%	0.0%	2.1%



**Table 10 - Dynamic historical information for Standard Revolving Loans with a Credit Limit at the time of origination greater than €25,000**

Quarter of Origination	Bucket 0-30 dpd	Bucket 31-90 dpd	Bucket 91-180 dpd	Bucket 181-360 dpd	Bucket > 360 dpd
2004 Q1	86.49%	5.41%	1.48%	1.53%	5.09%
2004 Q2	86.06%	5.12%	1.63%	1.78%	5.56%
2004 Q3	85.05%	5.72%	1.58%	2.10%	5.92%
2004 Q4	84.97%	5.13%	1.65%	2.21%	6.53%
2005 Q1	83.02%	6.34%	1.84%	2.02%	7.34%
2005 Q2	83.18%	5.74%	1.94%	2.00%	7.90%
2005 Q3	83.10%	5.69%	1.76%	1.91%	8.51%
2005 Q4	83.12%	5.78%	1.37%	2.13%	9.04%
2006 Q1	83.68%	5.39%	1.27%	2.10%	9.68%
2006 Q2	84.31%	4.79%	1.14%	1.84%	10.33%
2006 Q3	84.18%	4.90%	1.26%	1.87%	10.61%
2006 Q4	84.38%	5.51%	1.23%	1.97%	9.91%
2007 Q1	84.76%	5.10%	1.26%	1.88%	10.27%
2007 Q2	85.57%	4.39%	1.32%	1.94%	10.23%
2007 Q3	85.19%	5.36%	0.93%	2.31%	10.14%
2007 Q4	85.26%	5.29%	1.13%	2.14%	10.24%
2008 Q1	85.17%	5.40%	0.87%	2.09%	10.85%
2008 Q2	86.16%	4.54%	0.80%	2.02%	11.25%
2008 Q3	86.20%	4.46%	0.97%	2.10%	11.42%
2008 Q4	85.43%	4.93%	0.90%	2.36%	11.78%
2009 Q1	87.22%	4.34%	0.83%	3.21%	13.21%
2009 Q2	87.85%	3.37%	0.84%	3.35%	13.76%
2009 Q3	87.71%	3.67%	0.86%	3.13%	14.20%
2009 Q4	88.41%	3.36%	0.70%	3.35%	13.90%
2010 Q1	87.29%	4.33%	0.90%	3.16%	14.50%
2010 Q2	88.86%	2.67%	0.85%	3.45%	14.91%
2010 Q3	87.72%	3.64%	0.96%	3.72%	15.34%
2010 Q4	88.03%	3.49%	0.80%	3.49%	15.91%
2011 Q1	87.83%	3.52%	0.88%	3.59%	16.44%
2011 Q2	88.21%	3.18%	0.71%	3.49%	17.10%
2011 Q3	88.00%	3.35%	0.78%	3.39%	17.23%
2011 Q4	88.18%	3.28%	0.77%	3.20%	17.13%
2012 Q1	87.37%	3.99%	0.78%	3.00%	17.68%
2012 Q2	88.46%	2.84%	0.80%	3.07%	18.01%
2012 Q3	87.56%	3.64%	0.86%	3.05%	18.53%
2012 Q4	87.29%	3.84%	0.86%	3.23%	18.85%
2013 Q1	87.24%	4.00%	0.80%	3.27%	18.93%
2013 Q2	87.82%	3.30%	0.85%	3.47%	19.20%
2013 Q3	88.06%	3.24%	0.78%	3.77%	19.15%
2013 Q4	87.72%	3.16%	1.06%	3.78%	20.06%
2014 Q1	94.04%	3.09%	0.93%	3.56%	1.93%
2014 Q2	97.20%	1.92%	0.51%	0.87%	0.19%
2014 Q3	97.08%	1.94%	0.52%	0.88%	0.40%
2014 Q4	97.10%	1.87%	0.46%	0.65%	0.93%

**Table 10 - Dynamic historical information for Standard Revolving Loans with a Credit Limit at the time of origination greater than €25,000 (continued)**

Quarter of Origination	Quarterly further drawings	Quarterly scheduled principal payments	Quarterly unscheduled	Quarterly gross losses	Quarterly direct write offs	Quarterly interest flows
2004 Q1						
2004 Q2	1.26%	0.6%	8.8%	1.0%	0.0%	2.4%
2004 Q3	1.49%	0.7%	8.8%	0.8%	0.0%	2.3%
2004 Q4	1.48%	0.7%	9.3%	1.0%	0.0%	2.3%
2005 Q1	1.44%	0.7%	7.5%	0.7%	0.0%	2.2%
2005 Q2	1.23%	0.7%	7.8%	0.9%	0.0%	2.2%
2005 Q3	1.40%	0.7%	7.3%	0.8%	0.0%	2.2%
2005 Q4	1.33%	0.8%	8.1%	0.9%	0.0%	2.2%
2006 Q1	1.23%	0.8%	7.1%	1.7%	0.0%	N/A
2006 Q2	1.24%	0.7%	6.8%	0.8%	0.1%	2.1%
2006 Q3	1.33%	0.8%	6.5%	0.9%	0.0%	2.2%
2006 Q4	1.52%	0.7%	6.4%	0.7%	0.0%	2.2%
2007 Q1	1.04%	0.6%	7.5%	0.8%	0.0%	2.3%
2007 Q2	1.20%	0.6%	6.9%	0.7%	0.0%	2.3%
2007 Q3	1.19%	0.6%	6.1%	0.4%	0.1%	2.4%
2007 Q4	1.16%	0.6%	6.9%	0.7%	0.0%	2.3%
2008 Q1	1.11%	0.6%	7.1%	0.5%	0.0%	2.3%
2008 Q2	1.01%	0.6%	7.0%	0.5%	0.0%	2.3%
2008 Q3	1.14%	0.5%	7.5%	0.7%	0.0%	2.4%
2008 Q4	1.09%	0.5%	6.8%	0.7%	0.0%	2.5%
2009 Q1	1.36%	0.6%	9.2%	1.3%	0.0%	3.2%
2009 Q2	0.95%	0.5%	6.0%	0.8%	0.0%	2.4%
2009 Q3	1.08%	0.7%	5.7%	1.0%	0.1%	2.2%
2009 Q4	1.03%	0.8%	4.7%	0.6%	0.1%	2.1%
2010 Q1	0.95%	0.8%	4.9%	0.7%	0.0%	2.1%
2010 Q2	1.14%	1.0%	3.8%	0.8%	0.1%	2.0%
2010 Q3	1.12%	0.9%	5.5%	0.7%	0.1%	2.1%
2010 Q4	1.10%	1.0%	5.2%	0.5%	0.0%	2.0%
2011 Q1	1.10%	1.1%	5.0%	0.6%	0.0%	1.9%
2011 Q2	1.12%	1.1%	5.0%	0.5%	0.0%	2.0%
2011 Q3	1.58%	1.1%	5.4%	0.5%	0.0%	2.0%
2011 Q4	1.15%	1.1%	4.1%	0.6%	0.0%	2.0%
2012 Q1	1.01%	1.1%	4.0%	0.5%	0.0%	2.0%
2012 Q2	1.13%	1.2%	3.8%	0.6%	0.0%	1.9%
2012 Q3	1.37%	1.2%	3.5%	0.6%	0.0%	1.9%
2012 Q4	1.21%	1.3%	3.6%	0.6%	0.0%	1.9%
2013 Q1	1.24%	1.4%	3.4%	0.6%	0.1%	1.8%
2013 Q2	1.32%	1.4%	3.4%	0.7%	0.0%	1.8%
2013 Q3	1.48%	1.4%	3.5%	0.7%	0.0%	1.8%
2013 Q4	1.32%	1.4%	3.7%	0.9%	0.0%	1.8%
2014 Q1	1.29%	1.4%	3.6%	0.7%	0.0%	1.7%
2014 Q2	1.28%	1.5%	4.1%	0.4%	0.0%	1.8%
2014 Q3	1.50%	1.4%	4.0%	0.4%	0.0%	1.9%
2014 Q4	1.89%	1.5%	4.6%	0.4%	0.0%	1.8%

**Table 11 - Dynamic historical information for Interest-only Revolving Loans with a Credit Limit at the time of origination of €25,000 or less**

Quarter of Origination	Bucket 0-30 dpd	Bucket 31-90 dpd	Bucket 91-180 dpd	Bucket 181-360 dpd	Bucket > 360 dpd
2004 Q1	91.57%	3.58%	0.83%	1.31%	2.71%
2004 Q2	94.78%	1.15%	0.75%	0.67%	2.66%
2004 Q3	94.71%	1.91%	0.37%	0.83%	2.16%
2004 Q4	94.88%	1.99%	0.64%	0.53%	1.96%
2005 Q1	93.78%	3.07%	0.46%	0.52%	2.17%
2005 Q2	96.08%	0.87%	0.38%	0.62%	2.05%
2005 Q3	95.65%	1.52%	0.36%	0.47%	1.99%
2005 Q4	95.03%	2.27%	0.32%	0.42%	1.95%
2006 Q1	95.70%	2.10%	0.21%	0.23%	1.76%
2006 Q2	96.46%	1.29%	0.26%	0.30%	1.70%
2006 Q3	96.04%	1.86%	0.18%	0.43%	1.49%
2006 Q4	95.48%	2.54%	0.30%	0.29%	1.38%
2007 Q1	95.52%	2.49%	0.34%	0.32%	1.33%
2007 Q2	96.35%	1.88%	0.19%	0.34%	1.24%
2007 Q3	95.98%	2.33%	0.25%	0.28%	1.16%
2007 Q4	95.45%	2.83%	0.29%	0.31%	1.12%
2008 Q1	95.48%	2.80%	0.24%	0.39%	1.09%
2008 Q2	96.37%	1.87%	0.26%	0.35%	1.15%
2008 Q3	95.65%	2.59%	0.26%	0.37%	1.14%
2008 Q4	95.71%	2.45%	0.34%	0.38%	1.12%
2009 Q1	92.93%	4.40%	0.47%	1.11%	1.09%
2009 Q2	94.83%	1.97%	0.68%	1.06%	1.45%
2009 Q3	94.23%	2.41%	0.54%	1.10%	1.73%
2009 Q4	93.36%	3.13%	0.71%	0.97%	1.84%
2010 Q1	91.98%	4.58%	0.45%	0.86%	2.13%
2010 Q2	94.44%	1.86%	0.59%	0.94%	2.17%
2010 Q3	92.56%	3.48%	0.65%	0.92%	2.38%
2010 Q4	92.41%	3.55%	0.66%	0.99%	2.40%
2011 Q1	91.80%	3.92%	0.81%	0.90%	2.58%
2011 Q2	93.38%	2.33%	0.62%	1.03%	2.64%
2011 Q3	92.64%	2.91%	0.64%	1.05%	2.75%
2011 Q4	92.22%	3.24%	0.71%	1.03%	2.80%
2012 Q1	90.92%	4.27%	0.74%	1.00%	3.06%
2012 Q2	92.49%	2.35%	0.80%	1.06%	3.30%
2012 Q3	91.14%	3.57%	0.60%	1.13%	3.56%
2012 Q4	90.09%	4.30%	0.69%	1.10%	3.82%
2013 Q1	89.42%	4.69%	0.82%	1.03%	4.04%
2013 Q2	90.96%	2.78%	0.92%	1.17%	4.17%
2013 Q3	90.33%	3.50%	0.68%	1.34%	4.16%
2013 Q4	88.89%	4.07%	1.12%	1.32%	4.59%
2014 Q1	95.04%	2.53%	0.78%	1.03%	0.62%
2014 Q2	97.58%	1.67%	0.44%	0.26%	0.05%
2014 Q3	97.18%	1.99%	0.37%	0.32%	0.14%
2014 Q4	96.69%	2.14%	0.58%	0.32%	0.27%

**Table 11 - Dynamic historical information for Interest-only Revolving Loans with a Credit Limit at the time of origination of €25,000 or less (continued)**

Quarter of Origination	Quarterly further drawings	Quarterly scheduled and unscheduled principal payments	Quarterly gross losses	Quarterly direct write offs	Quarterly interest flows
2004 Q1					
2004 Q2	2.60%	11.2%	0.7%	0.1%	2.4%
2004 Q3	2.59%	12.1%	0.4%	0.0%	2.3%
2004 Q4	2.67%	12.6%	0.3%	0.0%	2.2%
2005 Q1	2.65%	11.8%	0.4%	0.0%	2.1%
2005 Q2	2.50%	12.6%	0.2%	0.0%	2.1%
2005 Q3	2.48%	12.0%	0.1%	0.0%	2.1%
2005 Q4	2.13%	13.9%	0.3%	0.0%	2.0%
2006 Q1	1.88%	11.9%	0.5%	0.0%	N/A
2006 Q2	2.58%	10.1%	0.1%	0.0%	1.9%
2006 Q3	2.55%	9.2%	0.1%	0.0%	1.9%
2006 Q4	2.68%	8.8%	0.2%	0.0%	2.0%
2007 Q1	2.42%	10.4%	0.2%	0.0%	2.1%
2007 Q2	1.96%	9.1%	0.3%	0.0%	2.1%
2007 Q3	2.27%	8.8%	0.2%	0.1%	2.2%
2007 Q4	2.52%	8.2%	0.3%	0.0%	2.1%
2008 Q1	2.22%	7.7%	0.2%	0.0%	2.1%
2008 Q2	2.35%	8.2%	0.2%	0.0%	2.2%
2008 Q3	2.18%	8.5%	0.2%	0.0%	2.2%
2008 Q4	2.10%	7.4%	0.4%	0.0%	2.3%
2009 Q1	2.56%	10.8%	1.2%	0.0%	3.4%
2009 Q2	1.44%	6.6%	0.8%	0.0%	2.3%
2009 Q3	1.77%	6.3%	0.7%	0.0%	2.2%
2009 Q4	1.72%	5.2%	0.7%	0.1%	2.1%
2010 Q1	1.34%	5.3%	0.4%	0.0%	2.0%
2010 Q2	1.77%	4.5%	0.5%	0.0%	2.0%
2010 Q3	1.55%	5.3%	0.5%	0.0%	2.0%
2010 Q4	1.31%	5.5%	0.5%	0.0%	2.0%
2011 Q1	1.14%	5.7%	0.5%	0.0%	1.9%
2011 Q2	1.35%	5.6%	0.5%	0.1%	2.0%
2011 Q3	1.62%	5.2%	0.4%	0.0%	1.9%
2011 Q4	1.47%	4.4%	0.5%	0.1%	2.0%
2012 Q1	1.11%	3.8%	0.4%	0.1%	1.9%
2012 Q2	0.98%	3.6%	0.5%	0.0%	2.0%
2012 Q3	0.96%	3.1%	0.4%	0.0%	1.9%
2012 Q4	0.95%	3.2%	0.4%	0.0%	1.9%
2013 Q1	0.74%	3.1%	0.6%	0.1%	1.9%
2013 Q2	0.78%	3.1%	0.6%	0.0%	1.9%
2013 Q3	0.91%	2.8%	0.5%	0.1%	1.9%
2013 Q4	0.73%	2.9%	0.8%	0.0%	1.9%
2014 Q1	0.68%	3.1%	0.5%	0.0%	1.9%
2014 Q2	0.60%	3.7%	0.4%	0.0%	2.0%
2014 Q3	0.71%	3.2%	0.4%	0.0%	2.0%
2014 Q4	0.67%	4.0%	0.5%	0.0%	2.0%

**Table 12 - Dynamic historical information for Interest-only Revolving Loans with a Credit Limit at the time of origination greater than €25,000**

Quarter of Origination	Bucket 0-30 dpd	Bucket 31-90 dpd	Bucket 91-180 dpd	Bucket 181-360 dpd	Bucket > 360 dpd
2004 Q1	92.66%	4.33%	0.89%	0.82%	1.31%
2004 Q2	96.34%	1.33%	0.63%	0.63%	1.08%
2004 Q3	96.07%	1.92%	0.45%	0.51%	1.04%
2004 Q4	94.95%	3.14%	0.56%	0.35%	1.00%
2005 Q1	93.05%	5.03%	0.48%	0.43%	1.01%
2005 Q2	96.42%	1.78%	0.64%	0.27%	0.89%
2005 Q3	96.06%	2.26%	0.30%	0.53%	0.85%
2005 Q4	94.76%	3.48%	0.49%	0.46%	0.81%
2006 Q1	94.10%	4.02%	0.72%	0.28%	0.88%
2006 Q2	95.93%	2.28%	0.33%	0.67%	0.79%
2006 Q3	95.14%	2.80%	0.59%	0.63%	0.84%
2006 Q4	92.51%	5.43%	0.52%	0.55%	1.00%
2007 Q1	92.51%	5.24%	0.57%	0.67%	1.00%
2007 Q2	94.33%	3.38%	0.53%	0.72%	1.05%
2007 Q3	93.50%	4.31%	0.47%	0.64%	1.07%
2007 Q4	92.41%	5.33%	0.51%	0.61%	1.15%
2008 Q1	92.00%	5.67%	0.58%	0.55%	1.20%
2008 Q2	94.36%	3.29%	0.41%	0.72%	1.21%
2008 Q3	92.79%	4.84%	0.45%	0.70%	1.22%
2008 Q4	92.83%	4.43%	0.72%	0.63%	1.40%
2009 Q1	91.17%	5.59%	0.74%	1.14%	1.36%
2009 Q2	93.23%	3.15%	0.63%	1.30%	1.69%
2009 Q3	92.67%	3.67%	0.62%	1.14%	1.89%
2009 Q4	92.45%	3.96%	0.56%	1.01%	2.01%
2010 Q1	90.85%	5.26%	0.74%	1.03%	2.12%
2010 Q2	93.50%	2.37%	0.69%	1.18%	2.27%
2010 Q3	91.01%	4.46%	0.80%	1.27%	2.46%
2010 Q4	90.70%	4.62%	0.71%	1.20%	2.76%
2011 Q1	89.79%	5.32%	0.77%	1.13%	2.99%
2011 Q2	91.70%	3.30%	0.82%	1.09%	3.08%
2011 Q3	90.78%	4.20%	0.72%	1.08%	3.22%
2011 Q4	89.54%	5.16%	0.93%	1.10%	3.28%
2012 Q1	88.09%	6.21%	0.97%	1.13%	3.60%
2012 Q2	90.25%	3.89%	0.79%	1.33%	3.74%
2012 Q3	88.18%	5.60%	0.92%	1.24%	4.06%
2012 Q4	86.80%	6.51%	1.04%	1.26%	4.39%
2013 Q1	85.56%	7.20%	1.16%	1.50%	4.58%
2013 Q2	88.01%	4.45%	1.05%	1.69%	4.81%
2013 Q3	87.23%	4.96%	1.11%	1.67%	5.03%
2013 Q4	86.55%	4.71%	1.44%	1.65%	5.65%
2014 Q1	92.28%	4.01%	1.27%	1.48%	0.98%
2014 Q2	95.95%	2.73%	0.95%	0.33%	0.05%
2014 Q3	95.26%	3.45%	0.68%	0.51%	0.09%
2014 Q4	94.68%	3.67%	0.84%	0.50%	0.32%

Table 12 - Dynamic historical information for Interest-only Revolving Loans with a Credit Limit at the time of origination greater than €25,000 (continued)

Quarter of Origination	Quarterly further drawings	Quarterly scheduled and unscheduled principal payments	Quarterly gross losses	Quarterly direct write offs	Quarterly interest flows
2004 Q1					
2004 Q2	1.65%	8.0%	0.2%	0.0%	2.3%
2004 Q3	2.09%	9.4%	0.2%	0.0%	2.2%
2004 Q4	2.04%	9.0%	0.2%	0.0%	2.1%
2005 Q1	2.03%	8.4%	0.2%	N/A	2.0%
2005 Q2	1.41%	10.5%	0.5%	0.0%	2.0%
2005 Q3	1.64%	8.4%	0.1%	0.0%	2.0%
2005 Q4	1.51%	9.9%	0.2%	N/A	1.9%
2006 Q1	0.89%	8.7%	0.9%	0.0%	N/A
2006 Q2	1.42%	8.0%	0.4%	0.0%	1.8%
2006 Q3	1.37%	6.8%	0.6%	0.0%	1.8%
2006 Q4	1.34%	7.1%	0.4%	0.0%	1.8%
2007 Q1	1.11%	7.7%	0.6%	0.0%	1.9%
2007 Q2	1.18%	6.8%	0.4%	0.0%	2.0%
2007 Q3	1.33%	7.2%	0.3%	0.0%	2.0%
2007 Q4	1.21%	7.3%	0.3%	0.0%	2.0%
2008 Q1	1.15%	6.9%	0.5%	0.0%	2.0%
2008 Q2	0.93%	7.4%	0.3%	0.0%	2.0%
2008 Q3	1.16%	7.4%	0.4%	0.0%	2.1%
2008 Q4	1.16%	6.4%	0.8%	0.0%	2.1%
2009 Q1	1.28%	9.4%	1.2%	0.0%	2.9%
2009 Q2	0.83%	5.8%	0.7%	0.0%	2.1%
2009 Q3	0.83%	5.3%	0.8%	0.1%	2.0%
2009 Q4	0.92%	4.3%	0.6%	0.1%	1.9%
2010 Q1	0.67%	4.1%	0.6%	0.1%	1.9%
2010 Q2	0.89%	3.4%	0.7%	0.1%	1.8%
2010 Q3	0.86%	3.9%	0.7%	0.1%	1.8%
2010 Q4	0.63%	4.4%	0.7%	0.0%	1.8%
2011 Q1	0.69%	4.4%	0.5%	0.0%	1.8%
2011 Q2	0.66%	4.2%	0.7%	0.0%	1.8%
2011 Q3	0.76%	3.4%	0.5%	0.0%	1.8%
2011 Q4	0.73%	3.1%	0.6%	0.0%	1.8%
2012 Q1	0.46%	2.0%	0.7%	0.0%	1.8%
2012 Q2	0.47%	2.2%	0.7%	0.0%	1.8%
2012 Q3	0.46%	1.9%	0.7%	0.0%	1.8%
2012 Q4	0.37%	2.2%	0.7%	0.0%	1.8%
2013 Q1	0.34%	2.2%	0.8%	0.0%	1.8%
2013 Q2	0.38%	2.0%	0.8%	0.0%	1.8%
2013 Q3	0.38%	2.1%	0.8%	0.0%	1.8%
2013 Q4	0.36%	2.4%	1.2%	0.0%	1.8%
2014 Q1	0.29%	2.6%	1.0%	0.1%	1.7%
2014 Q2	0.28%	3.1%	0.8%	0.0%	1.8%
2014 Q3	0.33%	2.9%	0.6%	0.0%	1.9%
2014 Q4	0.32%	4.1%	0.7%	0.0%	1.9%

## 7. PORTFOLIO DOCUMENTATION

### 7.1 PURCHASE, REPURCHASE AND SALE

Under the Loan Receivables Purchase Agreement, the Issuer will purchase the Relevant Loan Receivables and accept the assignment and, as the case may be, accept 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 Closing Date, as a result of which legal title to the Relevant Loan Receivables is transferred to the Issuer. The assignment of the Relevant Loan Receivables by 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. In respect of the Relevant Loan Receivables purchased at the Closing Date, the Issuer will be entitled to all principal proceeds in respect of the Relevant Loan Receivables and to all interest (including penalty interest) received as from the Cut-Off Date. Each Seller has undertaken to pay or procure payment of, whether by set-off or otherwise, to the Issuer on each Monthly Calculation Date 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 and Additional Loan Receivables on any Monthly Payment Date after the Closing Date, reference is made to section 7.4 (*Additional Purchase Conditions*) below.

#### **Purchase price**

The purchase price for the Loan Receivables shall consist of (i) the Initial Purchase Price which shall be payable (a) on the Closing Date with respect to Loan Receivables purchased on such date or (b), in case of Further Advance Receivables, subject to the relevant Priority of Payments, on any Monthly Payment Date or (c), in case of Additional Loan Receivables, on the relevant Monthly Payment Date falling in the Revolving Period and (ii) the Deferred Purchase Price. The Initial Purchase Price in respect of the Loan Receivables purchased on the Closing Date will be EUR 1.052.543.776,66, which is equal to the aggregate Outstanding Amount of the Loan Receivables at the Cut-Off Date. The Deferred Purchase Price shall be equal to the sum of all Deferred Purchase Price Instalments.

#### **Repurchase**

In the Loan Receivables Purchase Agreement, each Seller has undertaken to repurchase and accept reassignment of any Relevant Loan Receivable on the immediately succeeding Monthly Calculation Date following a Monthly Calculation Period, if during such Monthly Calculation Period:

- (i) any of the representations and warranties relating to the related Relevant Loan and/or such Relevant Loan Receivable set forth in the Loan Receivables Purchase Agreement proved to have been untrue or incorrect in any material respect and such matter (i) has not been remedied and a period of fourteen (14) calendar days has elapsed since having knowledge of such breach or after 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) such Seller agrees to an amendment or waiver to the Relevant Loan from which such Relevant Loan Receivables results which constitutes a Non-Permitted Loan Amendment, unless the Issuer has consented thereto; or
- (iii) such Seller grants a Further Advance under the Relevant Loan from which such Relevant Loan Receivable results and the Relevant Further Advance Receivable is not purchased by the Issuer on the Monthly Payment Date following the Monthly Calculation Period during which such Relevant Further Advance Receivable is originated.

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 Monthly Calculation Date will be equal to the Outstanding Amount of the Loan Receivable on the first day of the month wherein such Monthly Calculation 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).

#### **Seller Call Option**

On each Optional Redemption Date, the Sellers acting jointly shall have the option (but not the obligation) to repurchase the Loan Receivables, provided that the proceeds of such purchase by the Sellers are sufficient for

the Issuer to redeem the Class B Notes, the Class C Notes and the Class D Notes in full, subject to Condition 9(b).

In the event the Sellers acting jointly exercise the Seller Call Option on any Optional Redemption Date, the purchase price of each Loan Receivable, other than a Defaulted Loan Receivable, on such Optional Redemption Date shall be at least equal to the relevant Outstanding Amount on the first day of the month wherein such Optional Redemption Date falls and, with respect to a Defaulted Loan Receivable, the purchase price shall be the higher of (i) 28 per cent. of the Outstanding Amount of such Defaulted Loan Receivable on the first day of the month wherein such Optional Redemption Date falls and (ii) the amount as agreed between the Sellers, the Issuer and the Security Trustee. The Security Trustee shall have due regard to the interests of the Noteholders when agreeing to the purchase price of each such Defaulted Loan Receivable.

If the Seller Call Option is exercised, the Issuer has the obligation to sell and assign all (but not some only) of the Loan Receivables to the Sellers or any third party appointed by the Sellers at their sole discretion on or prior to the relevant Optional Redemption Date. The Issuer shall apply the proceeds of such sale to fully redeem the Notes at their respective Principal Amount Outstanding, subject to and in accordance with 6(b) and Condition 9(b).

#### **Defaulted Loan Repurchase Option**

Under the terms of the Loan Receivables Purchase Agreement, each Seller has the right to repurchase and accept assignment of any Defaulted Loan Receivables from the Issuer on any date, provided that such Seller has agreed to on-sell such Defaulted Loan Receivables to any third party which is not a group company of any of the Sellers, such on-sale to be concluded at the same purchase price.

The purchase price of each such Defaulted Loan Receivable shall be the higher of (a) 28 per cent. of the Outstanding Amount of such Defaulted Loan Receivable on the first day of the month wherein such Defaulted Loan Receivable is repurchased and (b) the amount as indicated by such Seller as being the purchase price which a third party which is not a group company of any of the Sellers has agreed to pay to such Seller for the purchase of such Defaulted Loan Receivables.

If the Defaulted Loan Repurchase Option is exercised by a Seller, the Issuer has the obligation to sell and assign the relevant Defaulted Receivables to the relevant Seller on the date agreed with such Seller, provided that such Seller confirms to the Issuer that it has agreed to sell such Defaulted Loan Receivables to a third party which is not a group company of any of the Sellers. The Issuer shall apply the proceeds of such sale in accordance with the applicable Priority of Payment.

#### **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.

Pursuant to the Trust Agreement, the Issuer also has the right to sell all (but not some only) of the Loan Receivables if the Tax Call Option (in accordance with Condition 6(e)) is exercised, provided that the Issuer shall apply the proceeds of such sale to fully redeem the Notes at their respective Principal Amount Outstanding, subject to, in respect of the Mezzanine Notes and the Subordinated Notes, Condition 9(b).

Furthermore, pursuant to the Trust Agreement, on each Optional Redemption Date, in accordance with Condition 6(f), the Issuer may offer for sale all (but not some only) Loan Receivables to a third party or third parties (which may also be the Sellers), provided that the Issuer shall apply the proceeds of such sale in accordance with the applicable 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 on an Optional Redemption Date or, as the case may be, in the event it exercises the Tax Call Option, a Monthly Payment Date, the purchase price of each Loan Receivable, other than a Defaulted Loan Receivable, on the Final Maturity Date, such Optional Redemption Date or on such Monthly Payment Date shall be at least equal to the relevant Outstanding Amount on the first day of the month wherein the Final Maturity Date, the relevant Optional Redemption Date or, as the case may be, the relevant Monthly Payment Date falls, and with respect to a Defaulted Loan Receivable, the purchase price shall be the higher of (i) 28 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 and (ii) the amount as agreed



between the Sellers, the Issuer and the Security Trustee. The Security Trustee shall have due regard to the interests of the Noteholders when agreeing to the purchase price of each such Defaulted Loan Receivable.

*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 such 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 such 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 such 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 (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 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 re-organisation 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 Loans are held by one or more of the other Sellers following such reorganisation; or
- (h) a Pledge Notification Event has occurred; or
- (i) the Guarantor 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 Guarantor;

(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, (i) notify the Borrowers of the Loans and any other relevant parties indicated by the Issuer and/or the Security Trustee of the assignment of the Loan Receivables to the Issuer and (ii) terminate ("*opzeggen*") 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.

### **Deposit Agreement**

In connection with the Act on the Protection of Personal Data ("*Wet Bescherming Persoonsgegevens*"), the list of Loan Receivables attached to the Loan Receivables Purchase Agreement excludes, *inter alia*, the name and addresses of the Borrowers under the Relevant Loan Receivables. In the Deposit Agreement, each of the Sellers, the Issuer and the Security Trustee agree to deposit with a civil law notary on the Closing Date a list of Loan Receivables which include the names and addresses of the Borrowers, which list will be updated on a monthly basis and will only be released by the civil law notary to the Issuer and the Security Trustee upon receipt of a copy the notice in which the Issuer or the Security Trustee informs the relevant Seller that a Notification Event has occurred and the assignment of the Loan Receivables to the Issuer will be notified to the Borrowers.

### **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, 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.

### **Guarantees**

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) on each Monthly Calculation Date, all proceeds received by the relevant Seller in respect of the Relevant Loan Receivables during the immediately preceding Monthly Calculation Period;

- (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).

In the Commingling Collateral Agreement, Crédit Agricole Consumer Finance S.A. as the Commingling Guarantor has guaranteed the punctual performance by the Guarantor of its monetary payment obligations under its guarantee as specified in item (i) above. To secure this obligation, the Commingling Guarantor has undertaken to transfer to the Issuer within 10 Business Days following a breach of the Commingling Reserve Rating Condition and on each Monthly Payment Date thereafter as long as such breach is continuing, to the Commingling Collateral Account cash collateral in an amount equal to the Commingling Delivery Amount (for further details see *Commingling Collateral Agreement* in section 5.1 (*Available Funds*)).

## 7.2 REPRESENTATIONS AND WARRANTIES

Each Seller will represent and warrant on (i) the Closing Date with respect to the Relevant Loans assigned by it on the Closing Date and (ii) on the relevant Monthly Payment Date with respect to the Relevant Further Advances and the Relevant Further Advance Receivables resulting therefrom or, as the case may be, the Relevant Additional Loans and/or the Relevant Additional Loan Receivables assigned by it on such Monthly Payment Date, 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 Closing Date or, in the case of Further Advance Receivables, on their respective origination date or, in case of Additional Loan Receivables, on the first day of the calendar month in which they are purchased;
- (b) it has full right and title ("*titel*") 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 was originated in the Netherlands;
- (e) the Borrower's obligations under each Relevant Loan constitute 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 each Relevant Loan Receivable 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 applicable 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 Seller 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 relevant Borrower 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 the setting, and 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, from time to time in respect of 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 each Relevant Loan Receivable meets the Loan Criteria on the Cut-Off Date or, in the case of Further Advances, on their respective origination date or, in case of Additional Loans, on the first day of the calendar month in which the Relevant Additional Loan Receivables resulting therefrom are purchased;
- (m) each Relevant Loan (i) was originated by such Seller and (ii) has been entered into between such Seller and one or several borrowers, such borrowers being jointly and severally liable for the full payment of the corresponding Relevant Loan Receivable;
- (n) none of the Borrowers under any of the Relevant Loans is an employee of the relevant Seller or any of its group companies;
- (o) the particulars of each Relevant Loan Receivable as set forth in the list of Loan Receivables attached to the Loan Receivables Purchase Agreement as Schedule 1 and as Annex 1 to the relevant Deed of Assignment and Pledge to be signed on the Closing Date or, as applicable, the relevant Monthly Payment 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, such as 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 Initial Purchase Price;
- (s) no Borrower 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) no Relevant Loan Receivable is secured by a mortgage ("*hypothekrecht*"), a right of pledge ("*pandrecht*") or any other security right.

### 7.3 LOAN CRITERIA

Each Relevant Loan will meet the following criteria (the "Loan Criteria"):

- (i) the Relevant Loan, other than a Relevant Additional Loan, qualifies as a Standard Revolving Loan or an Interest-only Revolving Loan;
- (ii) with respect to any Relevant Additional Loan, the Relevant Additional Loan qualifies as a Standard Revolving Loan;
- (iii) with respect to any Interest-only Revolving Loan, the relevant Seller is neither Mahuko Financieringen nor IDM Financieringen nor Finata Bank;
- (iv) the Relevant Loan Receivable is denominated and payable in Euro;
- (v) the Credit Limit at origination does not exceed EUR 100,000 and is no less than EUR 1,000;
- (vi) the aggregate Outstanding Principal Amount under the Relevant Loan is equal to or less than the Credit Limit;
- (vii) 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;
- (viii) the Relevant Loan stipulates that the Credit Limit is reduced each month by equal amounts upon the Borrower reaching either the age of 60 or 66, as applicable, and that the Outstanding Amount under the Relevant Loan shall be repaid in full upon the Borrower reaching either the age of 65, 68, 74 or 75 (such age, the "**Borrower Limit Age**"), as applicable;
- (ix) the Borrower's age is less than the Borrower Limit Age;
- (x) with respect to any Relevant Additional Loan, the Minimum Monthly Payment Rate of such Relevant Additional Loan is no less than 1.0 per cent. of the Credit Limit applicable on such date (or that applied on the date of the start of the Credit Limit Amortisation Period, if such period has started);
- (xi) the Borrower was a resident of the Netherlands at the time of origination of the Relevant Loan;
- (xii) interest payments are scheduled to be made monthly in arrears and principal payments are scheduled to be made monthly, where applicable;
- (xiii) the Borrower, or a third party on its behalf, has paid at least one interest payment;
- (xiv) no withholding tax or other deduction applies in relation to the Relevant Loan Receivable;
- (xv) 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;
- (xvi) (i) with respect to Relevant Loan Receivables purchased on the Closing Date, the Relevant Loans from which such Relevant Loan Receivables result were not in arrears for more than ten (10) days on the Cut-Off Date, (ii) with respect to Further Advance Receivables purchased on any Monthly Payment Date, the Relevant Loans from which such Further Advance Receivables result were not in arrears on their respective origination dates, and (iii) with respect to Additional Loan Receivables purchased on any Monthly Payment Date falling in the Revolving Period, the Relevant Additional Loans from which such Additional Loan Receivables result were not in arrears for more than ten (10) days on the first day of the calendar month in which such Monthly Payment Date falls;
- (xvii) the payment of monthly instalments under the Relevant Loan Receivables has been set up at origination 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;

- (xviii) the Borrower at the time of origination of the Relevant Loan, the Relevant Further Advance or the Relevant Additional Loan, did not have a negative registration at BKR;
- (xix) the Borrower, at the time of origination of the Relevant Loan, the Relevant Further Advance or the Relevant Additional Loan, did not self-certify his income;
- (xx) 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;
- (xxi) the Relevant Loan has been entered into by the relevant Seller and the Borrower(s) in 2004 or after;
- (xxii) 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; and
- (xxiii) at the time of origination, the Borrower had a Client Profile corresponding to a probability equal to or less than 2.0 per cent. that such Borrower might default under the Relevant Loan within a period of 18 months from origination.

## 7.4 ADDITIONAL PURCHASE CONDITIONS

### **Additional Loan Receivables**

The Loan Receivables Purchase Agreement will provide that the Issuer shall on each Monthly Payment Date falling in the Revolving Period, subject to the satisfaction of the relevant Additional Purchase Conditions, apply the Available Replenishment Funds to purchase and accept the assignment of any Relevant Additional Loan Receivable from each Seller, if and to the extent offered by such Seller.

#### *Purchase price*

The purchase price payable by the Issuer as consideration for any Additional Loan Receivable shall be equal to the Initial Purchase Price, which will be equal to the aggregate Outstanding Amount of the relevant Additional Loan Receivable on the first day of the calendar month in which such Additional Loan Receivable is purchased, and the relevant part of the Deferred Purchase Price.

### **Further Advances**

The legal title to the Relevant Loan Receivables assigned to the Issuer on the Closing Date includes, for the avoidance of doubt, any and all claims of the relevant Seller (or the Issuer after assignment) on the Borrower as a result of a Further Advance to be made by such Seller to the Borrower under the Relevant Loan, which will be assigned and, as the case may be, will be assigned in advance ("*bij voorbaat*"), on the Closing Date. Furthermore, the Loan Receivables Purchase Agreement will provide that the Issuer shall on each Monthly Payment Date, subject to the satisfaction of the relevant Additional Purchase 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 all Relevant Further Advance Receivables from the relevant Seller, if and to the extent offered by such Seller.

#### *Purchase price*

The purchase price payable by the Issuer as consideration for any Further Advance Receivables shall be equal to the Initial 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, and the relevant part of the Deferred Purchase Price.

The Initial Purchase Price for each such Further Advance Receivable shall only be payable by the Issuer on a pro rata basis if and when on a Monthly Payment Date (i) falling in the Revolving Period, the Available Principal Funds are sufficient and (ii) falling after the Revolving Period, part of the Available Principal Funds remains after all items ranking above item (g) in the Redemption Priority of Payments have been paid in full, such amount to be applied by the Issuer towards payment of (part of) the Initial Purchase Price of any such Relevant Further Advance Receivables to the relevant Seller or Sellers. As a result hereof, after the Revolving Period, payment of the Initial Purchase Price for any Further Advance Receivable will be deferred until the Class A Notes, the Class B Notes and the Class C Notes are redeemed in full, subject to, in respect of the Mezzanine Notes, Condition 9(b). For the avoidance of doubt, (any part of) the Initial Purchase Price for each Relevant Further Advance Receivable which has not yet been paid by the Issuer to the relevant Seller on any Monthly Payment Date will remain to be payable by the Issuer on each subsequent Monthly Payment Date notwithstanding any repurchase of such Relevant Further Advance Receivable by the relevant Seller in accordance with the Loan Receivables Purchase Agreement or the Trust Agreement.

In respect of the Additional Loan Receivables and Further Advance Receivables purchased by the Issuer on any Monthly Payment Date after the Closing Date, the Issuer will be entitled to all principal proceeds in respect of such Additional Loan Receivables and Further Advance Receivables and to all interest (including penalty interest) received thereunder as from the first day of the calendar month in which such Additional Loan Receivable is purchased and, in respect of each Further Advance Receivable, as of its origination date.

### **Additional Purchase Conditions**

The purchase by the Issuer of Further Advance Receivables and Additional Loan Receivables will be subject to a number of conditions (the "**Additional Purchase Conditions**") which include, *inter alia*, the conditions that on the relevant Monthly Payment Date:

- (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 and/or Additional Loan Receivables sold and relating to such Seller (with certain exceptions to reflect that the Relevant Further Advance Receivables and/or Relevant Additional Loan Receivables are sold and may have been originated after the Closing Date);

- (ii) no Assignment Notification Event has occurred in respect of such Seller and is continuing on such Monthly Payment Date;
- (iii) no change, development or event has occurred, which would have a material adverse effect on the Notes, the Issuer or the Loan Receivables;
- (iv) there has been no failure by such Seller to repurchase any Relevant Loan Receivable which it is required to repurchase pursuant to the Loan Receivables Purchase Agreement;
- (v) during the Revolving Period, with respect to the Additional Loan Receivables, the Available Principal Replenishment Funds are at least equal to the Outstanding Principal Amount of such Additional Loan Receivables;
- (vi) during the Revolving Period, with respect to the Additional Loan Receivables, the Available Revenue Replenishment Funds are at least equal to the Outstanding Interest Amount of such Additional Loan Receivables;
- (vii) during the Revolving Period, with respect to any Additional Loan Receivable, no Early Amortisation Event has occurred or will occur on such Monthly Payment Date; and
- (viii) during the Revolving Period, with respect to any Additional Loan Receivable, the aggregate Credit Limit of all Loan Receivables (other than Defaulted Loan Receivables), including the Additional Loan Receivables to be purchased on such date, which have a Credit Limit exceeding EUR 25,000, does not exceed 88.0 per cent. of the aggregate Credit Limit of all Loan Receivables including the Additional Loan Receivables (other than Defaulted Loan Receivables) to be purchased on such date.

Each of the Additional Purchase 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 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 or authorised to act as an intermediary ("*bemiddelaar*") or an offeror of credit ("*aanbieder*") under the Wft (each such event a "**Servicer Termination Event**"), upon which each of the other Servicers to which no Servicer Termination Event applies shall use its best efforts to take over the servicing activities of that Servicer within 10 calendar days. If such Servicer is not replaced by any of the other Servicers within a period of 10 calendar days, the Security Trustee or the Issuer with the consent of the Security Trustee may terminate the Servicing Agreement in respect of that Servicer, or, at the option of the Security Trustee, in respect of each Servicer. In addition, the Servicing Agreement may be terminated by (i) a Servicer in respect of itself upon the expiry of not less than six (6) months' prior written notice or (ii) the Issuer in respect of all (but not some) of the Servicers upon the expiry of not less than twenty four (24) months' prior written notice, subject to written approval of 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 or the Servicer will only become effective if a substitute servicer is appointed.

If at any time the Commingling Reserve Rating Condition is breached and as long as such breach is continuing, 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.

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 14 April 2015.
2. Application has been made to list the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class C Notes on 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 Class A1 Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 109088935 and ISIN XS1090889350.
4. The Class A2 Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 121001616 and ISIN XS1210016165.
5. The Class B Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 109088951 and ISIN XS1090889517.
6. The Class C Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 109088960 and ISIN XS1090889608.
7. The Class D Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 109176273 and ISIN XS1091762739.
8. The Class E Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 109176419 and ISIN XS1091764198.
9. There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation on 24 June 2014.
10. 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.
11. 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 Commingling Collateral Agreement;
  - (v) the Subscription Agreement;
  - (vi) the Paying Agency Agreement;
  - (vii) the Trust Agreement;
  - (viii) the Issuer Rights Pledge Agreement;
  - (ix) the Issuer Loan Receivables Pledge Agreement;
  - (x) the Issuer Accounts Pledge Agreement;
  - (xi) the Parallel Debt Agreement;
  - (xii) the Servicing Agreement;
  - (xiii) the Administration Agreement;
  - (xiv) the Issuer Account Agreement;
  - (xv) the Master Definitions Agreement; and
  - (xvi) the Management Agreements.
12. 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>.

13. The Issuer has not yet commenced operations and as of the date of this Prospectus no financial statements have been produced. As long as any of the Class A Notes, the Class B Notes and the Class C 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.
14. 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>.
15. 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.
16. Any websites are mentioned in this Prospectus do not form part of this Prospectus.
17. The accountants at Ernst & Young Accountants N.V. are registered accountants ("*registeraccountants*") and are a member of The Netherlands Institute of Chartered Accountants ("*NBA*").
18. 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*), section 6.5 (*Historical Data*) 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 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 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 provisional portfolio as of 28 February 2015 is composed of three hypothetical Loans having the following characteristics resulting from the aggregation of three sub-pools of Loan Receivables (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 Principal Amount, Credit Limit, remaining Interest-only Period in months (assumed to be zero for Interest-only Loans the Interest-only Period of which has expired), remaining period to the start of the Credit Limit amortisation period in months, minimum payment rate applicable as of the Closing Date in respect of Standard Revolving Loans and Interest-only Loans of which Interest-only Period has expired, minimum payment rate applicable as from the end of the Interest-only Period in respect of Interest-only Loans of which Interest-only Period has not expired, 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;

Loan	Sub-pool	Aggregate Outstanding Principal Amount (EUR)	Aggregate Credit Limit (EUR)	Weighted Average remaining Interest-only Period (months)	Weighted Average remaining period to the start of the Credit Limit amortisation (months)	Weighted Average minimum monthly payment rate	Weighted Average Loan Interest Rate
1	Standard Revolving Loans	697,631,734	841,629,510	-	154	1.14%	6.90%
2	Pre-Dec. 2010 Interest-only Revolving Loans	320,774,583	381,610,321	11	127	1.37%	7.67%
3	Post-Dec. 2010 Interest-only Revolving Loans	74,038,881	85,590,403	162	166	1.61%	6.65%

- (c) during the Revolving Period, all principal collections are applied to the purchase of Additional Receivables and the pool of Loan Receivables at the end of the Revolving Period is identical to the provisional portfolio as of 28 February 2015;
- (d) the Loan Interest Rate and the monthly minimum payment rate applicable to each hypothetical Loan remain constant until the Final Maturity Date;
- (e) The monthly interest instalment equals each month the product of the Loan Interest Rate and the Outstanding Principal Amount at the end of the previous month, divided by 12;
- (f) During the applicable Interest-only Period, no principal is payable in any given month; Other than during the Interest-only Period, the monthly instalment is the product of the applicable minimum monthly payment rate and the Credit Limit as of Closing Date (reduced at the CPR rate on a monthly compounded basis), and the monthly principal instalment is the higher of (i) the difference between such monthly instalment and the monthly interest amount due and (ii) the positive difference between the outstanding Credit Limit and the Outstanding Principal Amount;
- (g) During the Credit Limit amortisation period, the Credit Limit of each hypothetical Loan amortises in 84 equal monthly instalments;
- (h) In addition, the Credit Limit and the minimum monthly payment rate of each Loan is reduced each month at the CPR rate through the term of the Loan;
- (i) there is no Further Advance made under the Loans or 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;
- (j) 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;
- (k) after the Revolving period, all principal collections are applied to redeem the Notes;
- (l) payments of principal or interest due and payable under the Notes are received on the 27th day of each month, commencing on the 27th day of May 2015;
- (m) zero per cent. investment return is earned on the Issuer Accounts; and
- (n) no Enforcement Notice is delivered and no Revolving Period Termination Event occurs.

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 tables indicate the WAL of the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class C 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.

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.

#### Optional Redemption on the First Optional Redemption Date

CPR	Class A1 Notes			Class A2 Notes			Class B Notes			Class C Notes		
	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date
0.00%	3.28	Nov-16	Apr-19	4.00	Apr-19	Apr-19	4.00	Apr-19	Apr-19	4.00	Apr-19	Apr-19
5.00%	2.89	Nov-16	Apr-19	4.00	Apr-19	Apr-19	4.00	Apr-19	Apr-19	4.00	Apr-19	Apr-19
10.00%	2.55	Nov-16	Nov-18	3.87	Nov-18	Apr-19	4.00	Apr-19	Apr-19	4.00	Apr-19	Apr-19
11.00%	2.50	Nov-16	Sep-18	3.80	Sep-18	Apr-19	4.00	Apr-19	Apr-19	4.00	Apr-19	Apr-19
15.00%	2.34	Nov-16	Jun-18	3.48	Jun-18	Feb-19	3.84	Feb-19	Feb-19	3.84	Feb-19	Feb-19
20.00%	2.18	Nov-16	Feb-18	3.14	Feb-18	Sep-18	3.42	Sep-18	Sep-18	3.42	Sep-18	Sep-18
25.00%	2.07	Nov-16	Dec-17	2.89	Dec-17	Jun-18	3.17	Jun-18	Jun-18	3.17	Jun-18	Jun-18

#### No Optional Redemption

CPR	Class A1 Notes			Class A2 Notes			Class B Notes			Class C Notes		
	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date
0.00%	3.44	Nov-16	Mar-20	5.44	Mar-20	Mar-21	6.38	Mar-21	Feb-22	7.26	Feb-22	Dec-22
5.00%	2.89	Nov-16	May-19	4.58	May-19	Apr-20	5.51	Apr-20	Apr-21	6.46	Apr-21	Mar-22
10.00%	2.55	Nov-16	Nov-18	3.94	Nov-18	Aug-19	4.77	Aug-19	Jul-20	5.71	Jul-20	Jul-21
11.00%	2.50	Nov-16	Sep-18	3.83	Sep-18	Jul-19	4.65	Jul-19	May-20	5.57	May-20	May-21
15.00%	2.34	Nov-16	Jun-18	3.48	Jun-18	Feb-19	4.20	Feb-19	Nov-19	5.05	Nov-19	Oct-20
20.00%	2.18	Nov-16	Feb-18	3.14	Feb-18	Sep-18	3.76	Sep-18	May-19	4.51	May-19	Mar-20
25.00%	2.07	Nov-16	Dec-17	2.89	Dec-17	Jun-18	3.42	Jun-18	Jan-19	4.08	Jan-19	Oct-19

#### Approximate amortisation of the Class A1 Notes

The following estimated amortisation is based on (i) the assumptions listed above under "Weighted Average Life of the Notes" and (ii) for different CPR scenarios. It should be noted that the actual amortisation of the Class A1 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 initial Class A1 Principal Amount Outstanding at Closing and rounded to the nearest basis point.

Class A1 Principal Amount Outstanding - Optional Redemption on the First Optional Redemption Date							
Month	0% CPR	5% CPR	10% CPR	11% CPR	15% CPR	20% CPR	25% CPR
25-Apr-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-May-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jun-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jul-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Aug-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

25-Sep-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Oct-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Nov-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Dec-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jan-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Feb-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Mar-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Apr-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-May-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jun-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jul-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Aug-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Sep-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Oct-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Nov-16	98.45%	97.16%	95.80%	95.52%	94.37%	92.87%	91.27%
25-Dec-16	96.89%	94.33%	91.65%	91.09%	88.84%	85.89%	82.78%
25-Jan-17	95.33%	91.51%	87.53%	86.72%	83.39%	79.05%	74.52%
25-Feb-17	93.75%	88.69%	83.46%	82.38%	78.02%	72.37%	66.47%
25-Mar-17	92.17%	85.89%	79.42%	78.10%	72.74%	65.82%	58.65%
25-Apr-17	90.57%	83.10%	75.43%	73.87%	67.54%	59.42%	51.04%
25-May-17	88.97%	80.32%	71.47%	69.68%	62.42%	53.15%	43.63%
25-Jun-17	87.36%	77.54%	67.55%	65.54%	57.38%	47.01%	36.42%
25-Jul-17	85.74%	74.78%	63.68%	61.44%	52.42%	41.00%	29.41%
25-Aug-17	84.11%	72.02%	59.84%	57.39%	47.54%	35.13%	22.59%
25-Sep-17	82.47%	69.28%	56.04%	53.38%	42.74%	29.38%	15.95%
25-Oct-17	79.93%	65.70%	51.47%	48.63%	37.25%	23.03%	8.82%
25-Nov-17	77.39%	62.14%	46.96%	43.93%	31.85%	16.83%	1.89%
25-Dec-17	74.83%	58.58%	42.48%	39.28%	26.54%	10.76%	0.00%
25-Jan-18	72.25%	55.04%	38.06%	34.69%	21.32%	4.83%	0.00%
25-Feb-18	69.66%	51.51%	33.68%	30.15%	16.19%	0.00%	0.00%
25-Mar-18	67.05%	47.98%	29.34%	25.66%	11.13%	0.00%	0.00%
25-Apr-18	64.43%	44.47%	25.05%	21.23%	6.17%	0.00%	0.00%
25-May-18	61.79%	40.97%	20.80%	16.84%	1.28%	0.00%	0.00%
25-Jun-18	59.13%	37.48%	16.59%	12.51%	0.00%	0.00%	0.00%
25-Jul-18	56.46%	34.01%	12.43%	8.23%	0.00%	0.00%	0.00%
25-Aug-18	53.78%	30.54%	8.31%	3.99%	0.00%	0.00%	0.00%
25-Sep-18	51.07%	27.08%	4.24%	0.00%	0.00%	0.00%	0.00%
25-Oct-18	48.36%	23.63%	0.20%	0.00%	0.00%	0.00%	0.00%
25-Nov-18	45.62%	20.20%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Dec-18	42.87%	16.77%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Jan-19	40.10%	13.36%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Feb-19	37.32%	9.95%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Mar-19	34.52%	6.56%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Apr-19	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Class A1 Principal Amount Outstanding - No Optional Redemption							
Month	0% CPR	5% CPR	10% CPR	11% CPR	15% CPR	20% CPR	25% CPR
25-Apr-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-May-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jun-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jul-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Aug-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Sep-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Oct-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



25-Nov-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Dec-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jan-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Feb-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Mar-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Apr-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-May-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jun-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jul-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Aug-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Sep-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Oct-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Nov-16	98.45%	97.16%	95.80%	95.52%	94.37%	92.87%	91.27%
25-Dec-16	96.89%	94.33%	91.65%	91.09%	88.84%	85.89%	82.78%
25-Jan-17	95.33%	91.51%	87.53%	86.72%	83.39%	79.05%	74.52%
25-Feb-17	93.75%	88.69%	83.46%	82.38%	78.02%	72.37%	66.47%
25-Mar-17	92.17%	85.89%	79.42%	78.10%	72.74%	65.82%	58.65%
25-Apr-17	90.57%	83.10%	75.43%	73.87%	67.54%	59.42%	51.04%
25-May-17	88.97%	80.32%	71.47%	69.68%	62.42%	53.15%	43.63%
25-Jun-17	87.36%	77.54%	67.55%	65.54%	57.38%	47.01%	36.42%
25-Jul-17	85.74%	74.78%	63.68%	61.44%	52.42%	41.00%	29.41%
25-Aug-17	84.11%	72.02%	59.84%	57.39%	47.54%	35.13%	22.59%
25-Sep-17	82.47%	69.28%	56.04%	53.38%	42.74%	29.38%	15.95%
25-Oct-17	79.93%	65.70%	51.47%	48.63%	37.25%	23.03%	8.82%
25-Nov-17	77.39%	62.14%	46.96%	43.93%	31.85%	16.83%	1.89%
25-Dec-17	74.83%	58.58%	42.48%	39.28%	26.54%	10.76%	0.00%
25-Jan-18	72.25%	55.04%	38.06%	34.69%	21.32%	4.83%	0.00%
25-Feb-18	69.66%	51.51%	33.68%	30.15%	16.19%	0.00%	0.00%
25-Mar-18	67.05%	47.98%	29.34%	25.66%	11.13%	0.00%	0.00%
25-Apr-18	64.43%	44.47%	25.05%	21.23%	6.17%	0.00%	0.00%
25-May-18	61.79%	40.97%	20.80%	16.84%	1.28%	0.00%	0.00%
25-Jun-18	59.13%	37.48%	16.59%	12.51%	0.00%	0.00%	0.00%
25-Jul-18	56.46%	34.01%	12.43%	8.23%	0.00%	0.00%	0.00%
25-Aug-18	53.78%	30.54%	8.31%	3.99%	0.00%	0.00%	0.00%
25-Sep-18	51.07%	27.08%	4.24%	0.00%	0.00%	0.00%	0.00%
25-Oct-18	48.36%	23.63%	0.20%	0.00%	0.00%	0.00%	0.00%
25-Nov-18	45.62%	20.20%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Dec-18	42.87%	16.77%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Jan-19	40.10%	13.36%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Feb-19	37.32%	9.95%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Mar-19	34.52%	6.56%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Apr-19	31.70%	3.17%	0.00%	0.00%	0.00%	0.00%	0.00%
25-May-19	28.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Jun-19	26.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Jul-19	23.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Aug-19	20.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Sep-19	17.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Oct-19	14.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Nov-19	11.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Dec-19	8.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Jan-20	5.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Feb-20	2.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Mar-20	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

### Approximate amortisation of the Class A2 Notes

The following estimated amortisation is based on (i) the assumptions listed above under “Weighted Average Life of the Notes” and (ii) for different CPR scenarios. It should be noted that the actual amortisation of the Class A2

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 initial Class A2 Principal Amount Outstanding at Closing and rounded to the nearest basis point.

<b>Class A2 Principal Amount Outstanding - Optional Redemption on the First Optional Redemption Date</b>							
<b>Month</b>	<b>0% CPR</b>	<b>5% CPR</b>	<b>10% CPR</b>	<b>11% CPR</b>	<b>15% CPR</b>	<b>20% CPR</b>	<b>25% CPR</b>
25-Apr-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-May-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jun-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jul-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Aug-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Sep-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Oct-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Nov-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Dec-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jan-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Feb-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Mar-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Apr-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-May-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jun-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jul-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Aug-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Sep-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Oct-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Nov-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Dec-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jan-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Feb-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Mar-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Apr-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-May-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jun-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jul-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Aug-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Sep-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Oct-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Nov-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Dec-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	86.66%
25-Jan-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	68.67%
25-Feb-18	100.00%	100.00%	100.00%	100.00%	100.00%	97.36%	51.19%
25-Mar-18	100.00%	100.00%	100.00%	100.00%	100.00%	81.78%	34.21%
25-Apr-18	100.00%	100.00%	100.00%	100.00%	100.00%	66.55%	17.72%
25-May-18	100.00%	100.00%	100.00%	100.00%	100.00%	51.67%	1.71%
25-Jun-18	100.00%	100.00%	100.00%	100.00%	90.31%	37.13%	0.00%
25-Jul-18	100.00%	100.00%	100.00%	100.00%	77.32%	22.92%	0.00%
25-Aug-18	100.00%	100.00%	100.00%	100.00%	64.53%	9.03%	0.00%
25-Sep-18	100.00%	100.00%	100.00%	99.46%	51.97%	0.00%	0.00%
25-Oct-18	100.00%	100.00%	100.00%	88.08%	39.61%	0.00%	0.00%
25-Nov-18	100.00%	100.00%	89.56%	76.83%	27.46%	0.00%	0.00%
25-Dec-18	100.00%	100.00%	78.68%	65.70%	15.51%	0.00%	0.00%
25-Jan-19	100.00%	100.00%	67.91%	54.71%	3.77%	0.00%	0.00%
25-Feb-19	100.00%	100.00%	57.26%	43.85%	0.00%	0.00%	0.00%
25-Mar-19	100.00%	100.00%	46.71%	33.11%	0.00%	0.00%	0.00%
25-Apr-19	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-May-19	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**Class A2 Principal Amount Outstanding - No Optional Redemption**

<b>Month</b>	<b>0% CPR</b>	<b>5% CPR</b>	<b>10% CPR</b>	<b>11% CPR</b>	<b>15% CPR</b>	<b>20% CPR</b>	<b>25% CPR</b>
25-Apr-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-May-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jun-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jul-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Aug-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Sep-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Oct-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Nov-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Dec-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jan-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Feb-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Mar-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Apr-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-May-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jun-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jul-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Aug-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Sep-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Oct-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Nov-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Dec-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jan-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Feb-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Mar-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Apr-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-May-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jun-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jul-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Aug-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Sep-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Oct-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Nov-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Dec-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	86.66%
25-Jan-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	68.67%
25-Feb-18	100.00%	100.00%	100.00%	100.00%	100.00%	97.36%	51.19%
25-Mar-18	100.00%	100.00%	100.00%	100.00%	100.00%	81.78%	34.21%
25-Apr-18	100.00%	100.00%	100.00%	100.00%	100.00%	66.55%	17.72%
25-May-18	100.00%	100.00%	100.00%	100.00%	100.00%	51.67%	1.71%
25-Jun-18	100.00%	100.00%	100.00%	100.00%	90.31%	37.13%	0.00%
25-Jul-18	100.00%	100.00%	100.00%	100.00%	77.32%	22.92%	0.00%
25-Aug-18	100.00%	100.00%	100.00%	100.00%	64.53%	9.03%	0.00%
25-Sep-18	100.00%	100.00%	100.00%	99.46%	51.97%	0.00%	0.00%
25-Oct-18	100.00%	100.00%	100.00%	88.08%	39.61%	0.00%	0.00%
25-Nov-18	100.00%	100.00%	89.56%	76.83%	27.46%	0.00%	0.00%
25-Dec-18	100.00%	100.00%	78.68%	65.70%	15.51%	0.00%	0.00%
25-Jan-19	100.00%	100.00%	67.91%	54.71%	3.77%	0.00%	0.00%
25-Feb-19	100.00%	100.00%	57.26%	43.85%	0.00%	0.00%	0.00%
25-Mar-19	100.00%	100.00%	46.71%	33.11%	0.00%	0.00%	0.00%
25-Apr-19	100.00%	100.00%	36.28%	22.50%	0.00%	0.00%	0.00%
25-May-19	100.00%	99.44%	25.95%	12.01%	0.00%	0.00%	0.00%
25-Jun-19	100.00%	90.18%	15.73%	1.64%	0.00%	0.00%	0.00%
25-Jul-19	100.00%	80.95%	5.61%	0.00%	0.00%	0.00%	0.00%
25-Aug-19	100.00%	71.75%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Sep-19	100.00%	62.58%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Oct-19	100.00%	53.43%	0.00%	0.00%	0.00%	0.00%	0.00%

25-Nov-19	100.00%	44.31%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Dec-19	100.00%	35.21%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Jan-20	100.00%	26.15%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Feb-20	100.00%	17.11%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Mar-20	98.83%	8.09%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Apr-20	90.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-May-20	82.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Jun-20	73.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Jul-20	65.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Aug-20	56.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Sep-20	48.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Oct-20	39.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Nov-20	30.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Dec-20	22.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Jan-21	13.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Feb-21	4.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Mar-21	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

### Approximate amortisation of the Class B Notes

The following estimated amortisation is based on (i) the assumptions listed above under “Weighted Average Life of the Notes” and (ii) for different CPR scenarios. It should be noted that the actual amortisation of the Class B 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 initial Class B Principal Amount Outstanding at Closing and rounded to the nearest basis point.

<b>Class B Principal Amount Outstanding - Optional Redemption on the First Optional Redemption Date</b>							
<b>Month</b>	<b>0% CPR</b>	<b>5% CPR</b>	<b>10% CPR</b>	<b>11% CPR</b>	<b>15% CPR</b>	<b>20% CPR</b>	<b>25% CPR</b>
25-Apr-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-May-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jun-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jul-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Aug-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Sep-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Oct-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Nov-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Dec-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jan-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Feb-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Mar-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Apr-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-May-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jun-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jul-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Aug-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Sep-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Oct-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Nov-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Dec-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jan-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Feb-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Mar-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Apr-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-May-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jun-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jul-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



25-Feb-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Mar-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Apr-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-May-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jun-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	86.16%
25-Jul-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	71.06%
25-Aug-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	56.40%
25-Sep-18	100.00%	100.00%	100.00%	100.00%	100.00%	95.46%	42.16%
25-Oct-18	100.00%	100.00%	100.00%	100.00%	100.00%	82.21%	28.35%
25-Nov-18	100.00%	100.00%	100.00%	100.00%	100.00%	69.26%	14.93%
25-Dec-18	100.00%	100.00%	100.00%	100.00%	100.00%	56.60%	1.91%
25-Jan-19	100.00%	100.00%	100.00%	100.00%	100.00%	44.24%	0.00%
25-Feb-19	100.00%	100.00%	100.00%	100.00%	92.22%	32.17%	0.00%
25-Mar-19	100.00%	100.00%	100.00%	100.00%	80.87%	20.38%	0.00%
25-Apr-19	100.00%	100.00%	100.00%	100.00%	69.71%	8.86%	0.00%
25-May-19	100.00%	100.00%	100.00%	100.00%	58.74%	0.00%	0.00%
25-Jun-19	100.00%	100.00%	100.00%	100.00%	47.96%	0.00%	0.00%
25-Jul-19	100.00%	100.00%	100.00%	91.40%	37.36%	0.00%	0.00%
25-Aug-19	100.00%	100.00%	95.60%	81.28%	26.94%	0.00%	0.00%
25-Sep-19	100.00%	100.00%	85.69%	71.27%	16.70%	0.00%	0.00%
25-Oct-19	100.00%	100.00%	75.89%	61.39%	6.63%	0.00%	0.00%
25-Nov-19	100.00%	100.00%	66.18%	51.62%	0.00%	0.00%	0.00%
25-Dec-19	100.00%	100.00%	56.58%	41.96%	0.00%	0.00%	0.00%
25-Jan-20	100.00%	100.00%	47.08%	32.42%	0.00%	0.00%	0.00%
25-Feb-20	100.00%	100.00%	37.68%	23.00%	0.00%	0.00%	0.00%
25-Mar-20	100.00%	100.00%	28.38%	13.68%	0.00%	0.00%	0.00%
25-Apr-20	100.00%	99.10%	19.17%	4.48%	0.00%	0.00%	0.00%
25-May-20	100.00%	90.14%	10.06%	0.00%	0.00%	0.00%	0.00%
25-Jun-20	100.00%	81.21%	1.05%	0.00%	0.00%	0.00%	0.00%
25-Jul-20	100.00%	72.30%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Aug-20	100.00%	63.42%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Sep-20	100.00%	54.56%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Oct-20	100.00%	45.73%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Nov-20	100.00%	36.93%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Dec-20	100.00%	28.15%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Jan-21	100.00%	19.39%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Feb-21	100.00%	10.66%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Mar-21	95.54%	1.96%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Apr-21	86.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-May-21	77.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Jun-21	68.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Jul-21	59.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Aug-21	50.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Sep-21	41.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Oct-21	31.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Nov-21	22.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Dec-21	13.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Jan-22	3.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Feb-22	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

### Approximate amortisation of the Class C Notes

The following estimated amortisation is based on (i) the assumptions listed above under “Weighted Average Life of the Notes” and (ii) for different CPR scenarios. It should be noted that the actual amortisation of the Class C 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 initial Class C Principal Amount Outstanding at Closing and rounded to the nearest basis point.

Class C Principal Amount Outstanding - Optional Redemption on the First Optional Redemption Date							
Month	0% CPR	5% CPR	10% CPR	11% CPR	15% CPR	20% CPR	25% CPR
25-Apr-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



25-Nov-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Dec-15	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jan-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Feb-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Mar-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Apr-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-May-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jun-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jul-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Aug-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Sep-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Oct-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Nov-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Dec-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jan-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Feb-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Mar-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Apr-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-May-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jun-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jul-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Aug-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Sep-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Oct-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Nov-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Dec-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jan-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Feb-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Mar-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Apr-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-May-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jun-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jul-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Aug-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Sep-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Oct-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Nov-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Dec-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25-Jan-19	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	89.27%
25-Feb-19	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	77.00%
25-Mar-19	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	65.10%
25-Apr-19	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	53.54%
25-May-19	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	97.61%	42.33%
25-Jun-19	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	86.62%	31.45%
25-Jul-19	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	75.89%	20.90%
25-Aug-19	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	65.41%	10.66%
25-Sep-19	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	55.18%	0.73%
25-Oct-19	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	45.19%	0.00%
25-Nov-19	100.00%	100.00%	100.00%	100.00%	100.00%	96.74%	35.44%	0.00%
25-Dec-19	100.00%	100.00%	100.00%	100.00%	100.00%	87.02%	25.92%	0.00%
25-Jan-20	100.00%	100.00%	100.00%	100.00%	100.00%	77.47%	16.62%	0.00%
25-Feb-20	100.00%	100.00%	100.00%	100.00%	100.00%	68.08%	7.55%	0.00%
25-Mar-20	100.00%	100.00%	100.00%	100.00%	100.00%	58.85%	0.00%	0.00%
25-Apr-20	100.00%	100.00%	100.00%	100.00%	100.00%	49.78%	0.00%	0.00%
25-May-20	100.00%	100.00%	100.00%	100.00%	95.39%	40.88%	0.00%	0.00%
25-Jun-20	100.00%	100.00%	100.00%	100.00%	86.40%	32.12%	0.00%	0.00%
25-Jul-20	100.00%	100.00%	92.13%	77.52%	23.52%	0.00%	0.00%	0.00%
25-Aug-20	100.00%	100.00%	83.31%	68.75%	15.07%	0.00%	0.00%	0.00%
25-Sep-20	100.00%	100.00%	74.57%	60.08%	6.77%	0.00%	0.00%	0.00%
25-Oct-20	100.00%	100.00%	65.93%	51.52%	0.00%	0.00%	0.00%	0.00%
25-Nov-20	100.00%	100.00%	57.39%	43.06%	0.00%	0.00%	0.00%	0.00%
25-Dec-20	100.00%	100.00%	48.93%	34.70%	0.00%	0.00%	0.00%	0.00%
25-Jan-21	100.00%	100.00%	40.56%	26.44%	0.00%	0.00%	0.00%	0.00%
25-Feb-21	100.00%	100.00%	32.28%	18.29%	0.00%	0.00%	0.00%	0.00%



25-Mar-21	100.00%	100.00%	24.09%	10.23%	0.00%	0.00%	0.00%
25-Apr-21	100.00%	93.28%	15.99%	2.27%	0.00%	0.00%	0.00%
25-May-21	100.00%	84.62%	7.97%	0.00%	0.00%	0.00%	0.00%
25-Jun-21	100.00%	75.99%	0.04%	0.00%	0.00%	0.00%	0.00%
25-Jul-21	100.00%	67.39%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Aug-21	100.00%	58.81%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Sep-21	100.00%	50.25%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Oct-21	100.00%	41.72%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Nov-21	100.00%	33.21%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Dec-21	100.00%	24.72%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Jan-22	100.00%	16.26%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Feb-22	94.14%	7.83%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Mar-22	84.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Apr-22	74.98%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-May-22	65.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Jun-22	55.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Jul-22	45.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Aug-22	35.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Sep-22	26.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Oct-22	16.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Nov-22	6.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25-Dec-22	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 Loan"** means a revolving consumer loan granted by the Seller to 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;

**"Additional Loan Receivable"** means the Loan Receivable resulting from an Additional Loan;

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

**"Administration Agreement"** means the administration agreement between the Issuer, the Issuer Administrator and the Security Trustee to be dated the Signing Date;

**"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 2015, 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 CA-CIB;

**"Arrears 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;

**"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 Class D Redemption Funds"** has the meaning ascribed thereto in Condition 6(i) (*Definitions*);

**"Available Class E Redemption Funds"** has the meaning ascribed thereto in Condition 6(i) (*Definitions*);

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

**"Available Principal Replenishment Funds"** means on each Monthly Payment Date falling in the Revolving Period, as calculated on the Monthly Calculation Date immediately preceding such Monthly Payment Date, the part of the Available Principal Funds remaining after the payments referred to in items (a) and (b) of the Redemption Priority of Payments are made in full on such Monthly Payment Date;

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

**"Available Replenishment Funds"** means the sum of the Available Principal Replenishment Funds and the Available Revenue Replenishment Funds;

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

"**Available Revenue Replenishment Funds**" means on each Monthly Payment Date falling in the Revolving Period, as calculated on the Monthly Calculation Date immediately preceding such Monthly Payment Date, the part of the Available Revenue Funds remaining after the payments referred to in items (a) up to and including (j) of the Revenue Priority of Payments are made in full on such Monthly Payment Date;

"**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, in respect of Notes of one or more Class or Classes, as the case may be, 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;

"**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, London and Paris and (ii) in any other case, a day on which banks are generally open for business in Amsterdam and Paris;

"**CACF NL**" means Crédit Agricole Consumer Finance Nederland B.V.;

"**CA-CIB**" means Crédit Agricole Corporate and Investment Bank SA;

"**Class A Notes**" means the Class A1 Notes and the Class A2 Notes, collectively;

"**Class A1 Notes**" means the EUR 346,500,000 Class A1 asset-backed Notes 2015 due 2075;

"**Class A2 Notes**" means the EUR 126,000,000 Class A2 asset-backed Notes 2015 due 2075;

"**Class B Notes**" means the EUR 126,000,000 Class B asset-backed Notes 2015 due 2075;

"**Class C Notes**" means the EUR 126,000,000 Class C asset-backed Notes 2015 due 2075;

"**Class D Notes**" means the EUR 325,500,000 Class D asset-backed Notes 2015 due 2075;

"**Class E Notes**" means the EUR 23,600,000 Class E Notes 2015 due 2075;

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

**"Client Profile"** means a profile reflecting any of the categories of Borrowers as defined by the Sellers from time to time and characterized by a defined acceptance score band on the basis of the scorecard in force at such time;

**"Closing"** and **"Closing Date"** means 30 April 2015 or such later date as may be agreed between the Issuer, the Sellers and the Lead Manager;

**"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 to be entered into by the Commingling Guarantor, the Issuer, the Security Trustee and the Guarantor to be dated the Signing Date;

**"Commingling Collateral Required Amount"** means, (A) if the Commingling Reserve Rating Condition is met, zero and (B) if the Commingling Reserve Rating Condition is not met, EUR 75,494,998 on any date before the first Monthly Calculation Date (included) and, on any date thereafter, the amount as calculated on the immediately preceding Monthly Calculation Date, as the product of:

- (a) the sum of:
  - (i) the arithmetic average, in respect of the last three available 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 last three available 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 6.5 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) 2.7;

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

**"Commingling Guaranteed Amount"** means an amount equal to, on any Monthly Calculation Date, the sum of the amounts received by the Sellers in respect of the Loan Receivables during the immediately preceding Monthly Calculation Period, to the extent such amount was not received by the Issuer on such date;

**"Commingling Guarantor"** means Crédit Agricole Consumer Finance S.A.;

**"Commingling Reserve Rating Condition"** means a condition that is satisfied if:

- (a) the unsecured, unsubordinated and unguaranteed long-term obligations of Crédit Agricole Consumer Finance S.A. are rated (i) BBB or higher, if Crédit Agricole Consumer Finance S.A. has a short-term rating of A-2 or higher, or (ii) otherwise BBB+ or higher by S&P; and
- (b) the unsecured, unsubordinated and unguaranteed long-term obligations of Crédit Agricole Consumer Finance S.A. are rated BBB (low) or higher by DBRS Ratings Limited by reference to the DBRS Public Rating of such obligations, or, if there is no such DBRS Public Rating, then by reference to the DBRS Private Rating of such obligations provided that in the event Crédit Agricole Consumer Finance S.A. does neither have a DBRS Private Rating nor a DBRS Public

Rating, then the minimum rating level will mean the following ratings from at least two of the following rating agencies:

- (i) a long-term rating of at least BBB- by Fitch Ratings;
- (ii) a long-term rating of at least BBB- by S&P;
- (iii) a long-term rating of at least Baa3 by Moody's;

**"Commingling Return Amount"** means, on any 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 on such date and (ii) zero;

**"Common Safekeeper"** means, in respect of the Class A Notes, Clearstream, Luxembourg, and in respect of the Mezzanine Notes and the Subordinated Notes, Deutsche Bank;

**"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 relevant Global Note;

**"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;

**"CRD"** means directive 2006/48/EC of the European Parliament and of the Council, as amended by directive 2009/111/EC;

**"CRD IV"** means 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;

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

**"Credit Balance"** means, in accordance with article 2360 of the French civil Code (*Code civil*), the balance, either provisory or final, and subject to the regularization of any current operations, standing (as the case may be) to the credit of the relevant Issuer Account as at the date of enforcement of the corresponding pledge (*nantissement*) created pursuant to the Issuer Accounts Pledge Agreement;

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

**"Credit Limit Amortisation Period"** means, pursuant to the terms of the relevant Loan, the period commencing on the date on which the Credit Limit is scheduled to start amortising and ending on the date on which the Credit Limit is scheduled to be fully amortised and equal to zero;

**"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 DBRS;

**"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 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, as amended from time to time, and includes any regulatory technical standards and any implementing technical standards issued by the European Banking Authority or any successor body, from time to time;

"**Cut-Off Date**" means 31 March 2015;

"**DBRS**" means DBRS Ratings Limited;

"**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 121 days or more in arrears; 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 none of the circumstances set forth under item (a) up to and including (e) continue to apply in respect of such Loan;

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

"**Defaulted Loan Repurchase Option**" means the right of the Sellers to repurchase and accept reassignment of any Defaulted Loan Receivables from the Issuer in accordance with and subject to the conditions of the Loan Receivables Purchase Agreement;

"**Deferred Purchase Price**" means part of the purchase price for the Loan Receivables equal to the sum of all Deferred Purchase Price Instalments;

"**Deferred Purchase Price Instalment**" means, after application of the relevant available amounts in accordance with the relevant Priority of Payments, any amount remaining after all items ranking higher than the item relating to the Deferred Purchase Price have been satisfied;

"**Definitive Notes**" means Notes in definitive bearer form in respect of any Class of Notes;

**"Delinquency Ratio"** means, on each Monthly Calculation Date, the ratio calculated by dividing (i) the aggregate Outstanding Principal Amount of all Delinquent Receivables on such date by (ii) the aggregate Outstanding Principal Amount of all Loan Receivables (other than Defaulted Loan Receivables) on such date;

**"Delinquent Loan"** means, on any Monthly Calculation Date, a Loan which is between thirty-one (31) days (included) and ninety (90) days (included) in arrears and which is not a Defaulted Loan;

**"Delinquent Loan Receivable"** means any Loan Receivable resulting from a Delinquent Loan;

**"Deutsche Bank"** means Deutsche Bank AG, acting through its London branch;

**"Deposit Agreement"** means the deposit agreement between the Sellers, the Issuer, the Security Trustee and the Agent (as defined therein) to be dated the Signing 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.*");

**"Dutch Law Pledge Agreements"** means the Pledge Agreements other than the Issuer Accounts Pledge Agreement;

**"Early Amortisation Event"** means, with respect to any Monthly Payment Date, any of the following events:

- (i) the occurrence of an Assignment Notification Event on or before such Monthly Payment Date;
- (ii) the arithmetic average, in respect of the three immediately preceding available Monthly Calculation Dates, of the Delinquency Ratio exceeds 8 per cent.;
- (iii) the Gross Loss Ratio determined on the immediately preceding Monthly Calculation Date exceeds:
  - a. 0.8 per cent. in respect of the first three (3) Monthly Payment Dates;
  - b. 1.4 per cent. in respect of the fourth, fifth and sixth Monthly Payment Date;
  - c. 2.2 per cent. in respect of the seventh, eighth, and ninth Monthly Payment Date;
  - d. 2.9 per cent. in respect of the tenth, eleventh, and twelfth Monthly Payment Date;
  - e. 3.4 per cent. in respect of the thirteenth, fourteenth and fifteenth Monthly Payment Date;
  - f. 3.9 per cent. in respect of the sixteenth, seventeenth and eighteenth Monthly Payment Date;
- (iv) for the second consecutive Monthly Payment Date, there is expected to be a debit balance on the Class C/D Principal Deficiency Ledger on such Monthly Payment Date after giving effect to the Revenue Priority of Payments; and
- (v) the balance of the Reserve Account is expected to be lower than the Reserve Account Target Level on such Monthly Payment Date after all payments have been made in accordance with the Revenue Priority of Payments;

**"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 the sum of (i) 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 Documents;

**"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*);

"**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**" means the rate determined in accordance with 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 Notes will be exchangeable for interests in the Permanent Global Notes;

"**Extraordinary Resolution**" means a resolution passed at a Meeting duly convened and held by the Noteholders of one or more Class or Classes, as the case may be, 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 November 2075;

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

"**First Optional Redemption Date**" means the earlier of (i) the Monthly Payment Date falling in April 2019 and (ii) the Monthly Payment Date following the date on which the Class A Notes will be or have been redeemed in full;

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

"**Global Note**" means any Temporary Global Note or Permanent Global Note;

"**Gross Loss Ratio**" means, on each Monthly Calculation Date, the ratio calculated by dividing (i) the aggregate Outstanding Principal Amount of all Loan Receivables that have become Defaulted Loan Receivables during any of the Monthly Calculation Periods immediately preceding such Monthly Calculation Date, each Outstanding Principal Amount being determined as of the first day of the calendar month immediately following the date on which the relevant Loan Receivable became a Defaulted Loan Receivable by (ii) the aggregate principal part of the Initial Purchase Prices of the Loan Receivables sold to the Issuer between the Closing Date (included) and such Monthly Calculation Date;

"**Guarantor**" means CACF NL;

"**Higher Ranking Class**" means, in relation to any Class of Notes, each Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority to it in the Post-Enforcement Priority of Payments;

"**ICSDs**" means International Central Securities Depositories;



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

**"Initial Purchase Price"** means an amount equal to (i) in respect of the Loan Receivables purchased on the Closing Date, the aggregate Outstanding Amount of the Loan Receivables as of the Cut-Off Date, (ii) in respect of the Additional Loan Receivables, the aggregate Outstanding Amount of the Additional Loan Receivables on the first day of the calendar month in which each such Additional Loan Receivable is purchased and (iii) in respect of any Further Advance Receivables, the aggregate Outstanding Amount of the Further Advance Receivables on the relevant origination date of each such Further Advance Receivable;

**"InterBank"** means InterBank N.V.;

**"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 May 2015 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 a revolving loan ("*aflossingsvrij doorlopend krediet*") pursuant to the terms of which there is an Interest-only Period;

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

**"Interest Deficiency Ledger"** means the interest deficiency ledger relating to the relevant Classes of Notes and comprising sub-ledgers for each such Class of Notes;

**"Interest Shortfall Amount"** means, on any Monthly Payment Date, an amount equal to the lower of (i) the amount by which (A) the sum of all amounts due and payable by the Issuer as set forth in the Revenue Priority of Payments under items (a) up to and including (d) exceeds (B) the Available Revenue Funds (excluding item (vii) thereof) and (ii) the Available Principal Funds;

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

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

**"Issuer"** means Ochiba 2015 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 to be dated the Signing Date;

**"Issuer Account Bank"** means CA-CIB;

**"Issuer Accounts"** means any of the Issuer Collection Account, the Reserve 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 Accounts Pledge Agreement"** means the pledge agreement between, among others, the Issuer, the Security Trustee, and the Issuer Account Bank to be dated the Signing Date pursuant to which a right of pledge is created in favour of the Security Trustee over any and all rights, titles and interests of the Issuer, whether present or future, actual or contingent, in respect of the Credit Balance of each Issuer Account;

**"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 to be entered into by the Issuer (as pledgor) and the Security Trustee (as pledgee) to be dated the Signing Date;

**"Issuer Management Agreement"** means the issuer management agreement between the Issuer, the Issuer Director and the Security Trustee to be dated the Signing 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 Servicing Agreement vis-à-vis the Servicers, the Administration Agreement vis-à-vis the Issuer Administrator and the Commingling Collateral Agreement vis-à-vis the Commingling Guarantor;

**"Issuer Rights Pledge Agreement"** means the pledge agreement between, among others, the Issuer, the Security Trustee, the Sellers and the Servicers to be 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;

**"Lead Manager"** means CA-CIB;

**"Listing Agent"** means ING Bank N.V.;

**"Loan"** means any revolving consumer loan granted by the relevant Seller to the relevant borrowers as set forth in the list of loans attached to the Loan Receivables Purchase Agreement and, after any purchase and assignment of any Further Advance Receivables and/or any Additional Loan Receivables has taken place in accordance with the Loan Receivables Purchase Agreement, the relevant Further Advances and Additional Loans, to the extent any and all rights under and in connection therewith are not retransferred or otherwise disposed of by the Issuer;

**"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) from time to time against the Borrower under or in connection with a Loan, including any and all claims of the relevant Seller (or the Issuer after assignment) on the Borrower as a result of a Further Advance made to the relevant Borrower under the Loan or 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 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;

**"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 Signing Date;

**"Mezzanine Notes"** means the Class B Notes and the Class C Notes;

**"Minimum Monthly Payment Rate"** means at any time with respect to a Loan, the applicable contractual rate which equals the ratio of (i) the minimum amount to be paid by a Borrower under a Loan on the immediately succeeding payment date under such Loan to (ii) the Credit Limit applicable on such date, expressed as a percentage;

**"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;

**"Monthly Payment Date"** means 27 May 2015 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;

**"Most Senior Class"** means such Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority than any other Class of Notes in the Post-Enforcement Priority of Payments;

**"Non-Permitted Loan Amendment"** means an amendment by the relevant Seller and the relevant Borrower of the terms of a Relevant Loan that is not a Defaulted Loan or a waiver by the relevant Seller of its rights under such Loan if:

- (a) such amendment or waiver does not comply with the Servicing Procedures;
- (b) such amendment or waiver would result in the Relevant Loan Receivable being non-compliant with the representations and warranties set forth in section 7.2 (*Representations and Warranties*) of this Prospectus and the Loan Criteria (other than items (viii), (ix), (x) and (xvi) of the Loan Criteria) that would have applied if such Loan Receivable was to be assigned to the Issuer at the time of such amendment or waiver; or
- (c) such amendment or waiver is:
  - (i) where the Relevant Loan is a Standard Revolving Loan, an agreement with the Borrower to pay only interest (and not principal) for an agreed period of time;
  - (ii) where the Relevant Loan is an Interest-only Revolving Loan, an extension or renewal of the Interest-only Period of such Loan as a result of which the aggregate number of Loan Receivables in respect of which the relevant Interest-only Period has been extended or renewed since the Closing Date exceeds 4.0 per cent. of the aggregate number of Loan Receivables as of the Closing Date;
  - (iii) one month payment holiday granted during a given Monthly Calculation Period as a result of which the six (6) month rolling average of the ratio, as calculated on the following Monthly Calculation Date, of (i) the number of Loan Receivables (other than Defaulted Loan Receivables) in respect of which a one month payment holiday was granted during the relevant Monthly Calculation Period and (ii) the number of Loan Receivables (other than Defaulted Loan Receivables) outstanding at the start of such Monthly Calculation Period, exceeds 1.0 per cent.;
  - (iv) a reduction of the applicable minimum monthly instalment, as a result of which the average Minimum Monthly Payment Rate of the Loan Receivables that are not Defaulted Loan Receivables (other than Loan Receivables resulting from Interest-only Revolving Loans in

respect of which the Interest-only Period has not yet expired), weighted by their respective Outstanding Principal Amount, is less than 1.0 per. cent or any such reduction if the said average is already less than 1.0 per cent.; or

- (v) a deferment of the Borrower Limit Age applicable under the relevant Loan beyond (i) the age of 72 years, in respect of Loans under which the Borrower Limit Age at origination was lower than the age of 72 years or (ii) the age of 75 years, in respect of all other Loans;

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

**"Notes"** means the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;

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

**"Optional Redemption Date"** means any Monthly Payment Date from (and including) the First Optional Redemption Date up to (but excluding) the Final Maturity Date;

**"Originators"** means the Sellers;

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

**"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;

**"Parallel Debt Agreement"** means the parallel debt agreement to be entered into by, amongst others, the Issuer, the Security Trustee and the Secured Creditors, other than the Noteholders, to be dated the Signing Date;

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

**"Paying Agent"** means Deutsche Bank;

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

**"Pledge Agreements"** means the Issuer Loan Receivables Pledge Agreement, the Issuer Rights Pledge Agreement, the Issuer Accounts 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, the Issuer Rights and the rights, titles and interests of the Issuer, whether present or future, actual or contingent, in respect of the Credit Balance of each Issuer Account;

**"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"** has the meaning ascribed to it in Condition 6(i) (*Definitions*);

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

**"Principal Shortfall"** means an amount equal to the balance of (i) in respect of the Notes, other than the Class C Notes and the Class D Notes, the debit balance of the Principal Deficiency Ledger of the relevant Class divided

by the number of Notes of the relevant Class of Notes on the relevant Monthly Payment Date, (ii) in respect of the Class C Notes, the positive difference between the debit balance of the Class C/D Principal Deficiency Ledger and the Principal Amount Outstanding on the Class D Notes and (iii) in respect of the Class D Notes, the lower of the debit balance of the Class C/D Principal Deficiency Ledger and the Principal Amount Outstanding on the Class D Notes;

**"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 29 April 2015 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;

**"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(g) (*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 Deutsche Bank;

**"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 Additional Loan Receivable"** means, in relation to a Seller, any Additional Loan Receivable that is or, as the case may be, has been sold and assigned by it to the Issuer;

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

**"Relevant Class"** has the meaning ascribed to it in Condition 10 (*Events of Default*);

**"Relevant Further Advance Receivable"** means, in relation to a Seller, any Further Advance Receivable that is or, as the case may be, has been sold and assigned by it to the Issuer;

**"Relevant Further Advances"** means, in relation to a Seller, the Further Advances from which the Relevant Further Advance Receivables result;

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

**"Relevant Loan Receivable"** means, in relation to a Seller, the Loan Receivable that is or, as the case may be, has been sold and assigned by it to the Issuer;

**"Relevant Remedy Period"** means:

- (a) in case of a loss of the Requisite Credit Rating by S&P, 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 case of a loss of the Requisite Credit Rating by DBRS, thirty (30) calendar days;

**"Repurchase Loan Receivables"** means the 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 Ratings"** means, with respect to any entity, the minimum credit ratings that its unsecured, unsubordinated and unguaranteed debt obligations should have, being:

- (i) a short-term rating of at least A-1 and a long-term rating of at least A by S&P (or long-term rating of A+ by S&P, if such entity has no short-term rating by S&P); and
- (ii) a short-term rating of at least R-1 (low) or a long-term rating of at least A from DBRS Ratings Limited, or, if there is no public DBRS Ratings Limited rating, then as determined by DBRS Ratings Limited through its private rating, provided that in the event of an entity which does not have a private rating nor a public rating from DBRS Ratings Limited, then for DBRS Ratings Limited the Requisite Credit Ratings will mean the following ratings from at least two of the following rating agencies:
  - 1. a short-term rating of at least F1 and a long-term rating of at least A by Fitch Ratings; or
  - 2. a short-term rating of at least A-1 and a long-term rating of at least A by Standard & Poor's, a division of Mc Graw-Hill Companies, Inc.; or
  - 3. a short-term rating of at least P-1 and a long-term rating of at least A2 by Moody's;

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

**"Reserve Account Required Amount"** means (a) until the earlier of the Monthly Payment Date on which the Class A Notes, the Class B Notes and the Class C Notes are redeemed in full and the Final Maturity Date, the greater of (y) the product of (i) 2.0 per cent. and (ii) the Principal Amount Outstanding of the Notes, other than the Class E Notes, as at the immediately preceding Monthly Calculation Date and (z) 0.5 per cent. of the Principal Amount Outstanding of the Notes, other than the Class E Notes, as at the Closing Date and (b) otherwise, zero;

**"Retained Amount"** has the meaning ascribed thereto in Condition 6(i) (*Definitions*);

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

**"Revolving Period"** means the period commencing on (and including) the Closing Date and ending on the earlier of (i) (and including) the Monthly Payment Date falling in October 2016 and (ii) the closing of the day on which an Early Amortisation Event has occurred;

**"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 Ochiba 2015, 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 Signing Date;

**"Seller Call Option"** means the right of the Sellers acting jointly to repurchase and accept reassignment of all (but not only part of) the Loan Receivables outstanding which right may be exercised on any Optional Redemption Date;

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

**"Servicing Procedures"** means the servicing and management procedures usually applied by the Servicers in relation to revolving loans similar to the Loans, as amended from time to time;

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

**"Servicer Termination Event"** has the meaning ascribed thereto in section 7.5 (*Servicing Agreement*) of this Prospectus;

**"Servicing Agreement"** means the servicing agreement between the Servicers, the Issuer and the Security Trustee to be dated the Signing Date;

**"Shareholder"** means Stichting Holding Ochiba 2015, 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 Signing Date;

**"Signing Date"** means 29 April 2015, or such later date as may be agreed between the Issuer, the Sellers and the Lead Manager;

**"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*");

**"Sub-class"** means in respect of a Class of Notes a sub-class thereof;

**"Subordinated Notes"** means the Class D Notes and the Class E Notes;

**"Subscription Agreement"** means the subscription agreement between the Lead Manager, the Arranger, CACF NL, the Sellers and the Issuer dated the Signing Date;

**"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;

**"Tax Call Option"** means the option of the Issuer, in accordance with Conditions 6(d), to redeem all (but not some only) of the Notes on any Monthly Payment Date at their Principal Amount Outstanding, together with interest accrued up to and including the date of redemption, subject to Condition 9(b);

**"Temporary Global Note"** means a temporary global note in respect of a Class or Sub-class, as the case may be, of 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 Parallel Debt Agreement, the

Commingling Collateral Agreement, the Paying Agency Agreement, the Subscription Agreement, the Notes, the Management Agreements and the Trust Agreement;

**"Trust Agreement"** means the trust agreement to be entered into by the Issuer, the Security Trustee and the Shareholder, to be dated 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;

a **"Class"** of Notes shall be construed as a reference to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, as applicable;

a **"Class A"**, **"Class A1"**, **"Class A2"**, **"Class B"**, **"Class C"**, **"Class C/D"**, **"Class D"** or **"Class E"** Noteholder, Principal Deficiency Ledger, Interest Deficiency Ledger, Principal Shortfall, Redemption Amount, Temporary Global Note or Permanent Global Note shall be construed as a reference to a Noteholder, Principal Deficiency Ledger, Interest Deficiency Ledger, Principal Shortfall, Redemption Amount, Temporary Global Note or Permanent Global Note pertaining to, as applicable, the relevant Class or, as the case may be, Sub-class of Notes;

**"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 Notes and the Permanent Global Notes, provided that such alternative clearing system must be authorised to hold the Temporary Global Notes and the Permanent Global Notes 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, any regulatory technical standard, official statement of practice or guidance 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 (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye-law, order, any regulatory technical standard, official statement of practice or guidance or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court 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.

## **REGISTERED OFFICES**

### **THE ISSUER**

Ochiba 2015 B.V.  
Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands

### **SELLERS AND SERVICERS**

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.,  
De Nederlandse Voorschotbank B.V, InterBank N.V.

c/o Crédit Agricole Consumer Finance Nederland B.V.  
Entrada 600  
1096 ET Amsterdam  
The Netherlands

### **SECURITY TRUSTEE**

Stichting Security Trustee Ochiba 2015  
Claude Debussylaan 24  
1082 MD  
Amsterdam  
The Netherlands

### **ISSUER ADMINISTRATOR**

Intertrust Administrative Services B.V.  
Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands

### **GUARANTOR**

Crédit Agricole Consumer Finance Nederland B.V.  
Entrada 600  
1096 ET Amsterdam  
The Netherlands

### **COMINGLING GUARANTOR**

Crédit Agricole Consumer Finance S.A.  
128-130, boulevard Raspail  
75006 Paris  
France

### **ISSUER ACCOUNT BANK**

Crédit Agricole Corporate and Investment Bank S.A.  
9, quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France

## **PAYING AGENT AND REFERENCE AGENT**

Deutsche Bank AG, London branch  
Winchester House  
1 Great Winchester Street  
EC2N 2DB London  
United Kingdom

## **LISTING AGENT**

ING Bank N.V.  
Bijlmerplein 888  
1102 MG Amsterdam  
The Netherlands

## **LEGAL AND TAX ADVISERS**

NautaDutilh N.V.  
Strawinskylaan 1999  
1077 XV Amsterdam  
the Netherlands

## **ISSUER AUDITORS**

Ernst & Young Accountants LLP  
Antonio Vivaldistraat 150  
1083 HP Amsterdam  
The Netherlands

## **POOL AUDITORS**

Ernst & Young LLP  
1 More London Place  
England SE1 2AF  
United Kingdom

## **COMMON SAFEKEEPER**

### **In respect of the Class A Notes:**

Clearstream Banking, société anonyme  
42 Avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

### **In respect of the Mezzanine Notes and the Subordinated Notes:**

Deutsche Bank AG, London branch  
Winchester House  
1 Great Winchester Street  
EC2N 2DB London  
United Kingdom